(translation from the Portuguese original)

To the Chairman of the Board
of the Shareholders' General Meeting of
Greenvolt - Energias Renováveis, S.A.
Rua Manuel Pinto de Azevedo, 818
4100-320 Porto
Portugal

Item 10

PROPOSAL

It is hereby proposed that, upon conditional approval of the previous Item 9, the resolution is taken to confirm the suppression of the legal pre-emption right of the Company's shareholders in relation to the subscription of the conditionally convertible unsecured bonds, thus reconfigured as convertible bonds, since this suppression is a necessary prerequisite for this reconfiguration, given that, on the one hand, the respective subscription has already occurred and, on the other hand, it was the underlying intent of the decision to promote the initial subscription by an entity held by the global infrastructure investment fund managed by Kohlberg Kravis Roberts & Co. L.P. to expand and diversify the Company's range of financing entities.

In the avoidance of doubt, it is also proposed a resolution to be taken to confirm the suppression of the pre-emption right within the scope of any capital increase(s) to be decided pursuant to the following paragraph, which may occur as a result of the conversion of the bonds reconfigured herein into convertible bonds, with the delivery of the relevant shares to the holders of bonds that are convertible.

Pursuant to and for the purposes of article 366 (2c), article 367 and article 460 (5) of the Portuguese Commercial Companies Code, it is further clarified that the suppression of pre-emption rights proposed herein is based on the protection the Company's corporate interest and

fulfilment of contractual obligations undertaken by the Company with the holders of these bonds, in accordance with their conditions of issuance.

Attached to this proposal is an explanatory report by the Board of Directors, pursuant to the terms and conditions applicable to the bonds.

Lisbon, 06 April 2023

On behalf of the Board of Directors,

ADDENDUM TO PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS IN AGENDA ITEM 10

Explanatory Report for Proposal by the Board of Directors

I. Justification of the proposed confirmation of suppression of pre-emption right

In view of the importance to Greenvolt - Energias Renováveis, S.A. (hereinafter "Greenvolt" or "Company") of accessing a broader and more diversified investor base, enhancing its visibility and reputation in international markets and bolstering its financing capacity by means of capital markets, following of the successful capital increase of €100 million in July 2022 and the issuance of €150 million in green bonds in November 2022, the Company's Board of Directors deemed that it was in its corporate interest to issue conditionally convertible unsecured bonds in the amount of €200,000,000, done on 8 February 2023, with an interest rate of 4.75% and repayment in 2030, placed with an initial sole subscriber held by the global infrastructure investment fund managed by Kohlberg Kravis Roberts & Co. L.P.

In view of the purpose and nature of this transaction, together with the scheduled timeline for its completion and the recent volatility of capital markets, this bond issuance would not be compatible with their placement with shareholders of the Company.

Pursuant to the law and articles of association, the convertibility of bonds into ordinary shares of the Company is dependent upon a favourable decision by the Shareholders' General Meeting of the Company which, under the terms and conditions of these bonds, the Company undertook to propose to shareholders, including with regard to the suppression of applicable pre-emption rights. Therefore, the submission of this proposal for a decision also entails compliance with a contractual obligation of the Company under the terms and conditions of these bonds.

As such, the confirmation of the suppression of the pre-emption right of shareholders in subscribing to the bonds, to be reconfigured as convertible bonds, pursuant to article 367 of the Commercial Companies Code, is hereby justified.

In view of the provisions of article 366 (3) of the Portuguese Commercial Companies Code, the convertible bond decision requires approval of capital increase(s), in an amount and with conditions as needed to satisfy the conversion requests, which not being compatible with a

shareholder preference, pursuant to the law, is anticipated for the time at which the bonds are subscribed to (except for a respective limitation or suppression, as preceded). In any case, for clarification purposes, the decision to confirm the suppression of pre-emption rights of shareholders in relation to any capital increases resulting from the exercising of conversion rights associated with the bonds, to be reconfigured into convertible bonds, is also justified.

II. Means of allocation and conditions of release

The selection of the investor was preceded by a consultation process with several potential interested parties, resulting in a single subscriber to the entire issuance, as described above.

Full financial settlement for the bonds occurred on the date of the issuance and realization of the issuance referred to above.

III. Price and determination criteria

The bonds were subscribed to at par, specifically at the price of €100,000 each.

If the bonds are reconfigured as convertible bonds, and if the conversion rights are exercised, the conversion ratio will consider a price per share of €10.00, subject to adjustments pursuant to the terms and conditions of the bonds. This initial share price was calculated considering a premium of approximately 25% of the volume weighted average price of the Company's shares on the Euronext Lisbon in the 47 days preceding the date of the subscription agreement signed on 19 January 2023.

Lisbon, 06 April 2023

On behalf of the Board of Directors,