(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 Azevedo, 818
4100-320 Porto
Portugal

Item 5

WHEREAS:

1. On 22 November 2022, Greenvolt – Energias Renováveis, S.A. (hereinafter the "Company") announced to the market, by effect of the resignation submitted by the Chairwoman of the Board of Directors, the co-optation, as a member of the Board of Directors, of Maria Joana Dantas Vaz Pais, to fillin the open position for the 2021-2023 term of office in progress, and the appointment of Clementina Maria Dâmaso de Jesus Silva Barroso as Chairwoman of the Board of Directors;
2. In compliance with article 393 (4) of the Portuguese Commercial Companies Code, co-optations must be submitted for approval in the first subsequent Shareholders' General Meeting.

PROPOSAL

It is hereby proposed that the Shareholders' General Meeting decide to approve the co-optation of Maria Joana Dantas Vaz Pais as a member of the Board of Directors, to fillin the open position for the 2021-2023 ongoing term of office, and to appoint Clementina Maria Dâmaso de Jesus Silva Barroso as Chairwoman of the Board of Directors.

It is further proposed to ratify the setting of this director's bond at €250,000 (two hundred and fifty thousand euros), which may be provided by the director via any legally admissible means.

This proposal is accompanied by the information required by subparagraph d) of paragraph 1 of article 289 of the Portuguese Commercial Companies Code and the opinion issued by the Remunerations and Appointments Committee regarding the exercise of the co-optation power of the Board of Directors to ensure compliance with recommendations I.2.1 and V.3.1 of the Companies Corporate Governance Code of the Corporate Governance Portuguese Institute (2018 version updated in 2020) and of the Company's Diversity, Equality and Inclusion Policy.

Lisbon, 6 April 2023

On behalf of the Board of Directors,

Maria Joana Dantas Vaz Pais

POSITIONS HELD IN GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Member of the Board of Directors

COMMITTEES

Member of the Ethics and Sustainability Committee

Member of the Audit, Risk and Related Parties Committee

OTHER POSITIONS HELD

Does not hold positions in other companies.

PREVIOUS EXPERIENCE

2022 - present

Vice-President of ISEG Lisbon School of Economics & Management, University of Lisbon

Full Professor at ISEG Lisbon School of Economics & Management, University of Lisbon

2018 - 2022

Associate Professor with Habilitation at ISEG Lisbon School of Economics & Management, University of Lisbon

2014 - 2018

Associate Professor, at ISEG Lisbon School of Economics & Management, University of Lisbon

2005 - 2014

Assistant Professor at ISEG Lisbon School of Economics & Management, University of Lisbon

2005

Teaching Assistant at Católica Lisbon School of Business and Economics, Universidade Católica Portuguesa

1998-2001

Teaching Assistant at Nova School of Business and Economics, Nova University of Lisbon

OTHER PROFESSIONAL ACTIVITIES

2021 - present

Science Communication Manager of GAMENET, the European Network for Game Theory, COST Action funded project CA 16228

Associate Editor of the Portuguese Economic Journal

2019 - present

Coordinator of XLAB – Behavioural Research Lab

2018 - present

Coordinator of the M.Sc. in Economics at ISEG Lisbon School of Economics & Management, University of Lisbon

2017 - present

Co-editor of Notas Económicas, University of Coimbra

2010 - present

Member of the Coordination Committee of the Ph.D. in Economics at ISEG Lisbon School of Economics & Management, University of Lisbon

2017 – 2022

Member of the Board of REM – Research in Economics and Mathematics

2009 – 2022

Member of the Executive Board of UECE - Research Unit on Complexity and Economics

2016 – 2021

Member of the Council of the Society for Social Choice and Welfare

2017 – 2021

Member of the Management Committee of COST Action CA16228 "European Network for Game theory (GAMENET)"

2016

Invited Editor to the Special Issue of the Journal of Dynamics and Games on UECE Lisbon Meetings

2013 - 2017
Member of the Management Committee of COST Action IC1205 "Computational Social Choice"

2012 – present
Member of several scientific committees

2009 - 2017
Member of the Coordination Committee of the M.Sc. in Economics at ISEG Lisbon School of Economics & Management, University of Lisbon

OTHER RELEVANT EXPERIENCE

Author of several publications in academic journals

Researcher in several financed research projects

EDUCATION

2005
Ph.D in Economics, IDEA, Universitat Autònoma de Barcelona, Spain

2001
MA in Economics, Nova University of Lisbon, Portugal

1998
BA in Economics, University of Coimbra, Portugal

Does not hold any shares, bonds or securities issued by Greenvolt - Energias Renováveis, S.A.

EXTRACT OF MINUTES

Raquel de Sousa Rocha, with registered office at Rua Luciana Stegagno Picchio, No. 3, Lisbon, as Secretary of the company **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, certifies, under the terms and for the purposes of paragraph f) of number 1 and number 2 of article 446.º-B of the Portuguese Commercial Companies Code, that, pursuant to Minutes No. 5 of the Remunerations and Appointments Committee meeting held on the twenty first of November of two thousand and twenty two, at fourteen hours and thirty minutes, the following resolution was take:

"On the twenty first day of November two thousand and twenty two, at fourteen hours and thirty minutes, by unanimous decision of the Board, the Remunerations and Appointments Committee (the "Committee") of the limited company Greenvolt - Energias Renováveis, S.A., (the "Company" or "Greenvolt"), with head office at Rua Manuel Pinto de Azevedo, n.º 818, parish of Ramalde, municipality of Porto, holder of the single registration and taxpayer identification number 506042715, with the share capital of 367,094,274.62 euros (three hundred and sixty-seven million, ninety-four thousand, two hundred and seventy-four euros and sixty-two cents) met in person.

This meeting was duly convened and all members of the Committee were present or duly represented, namely Mr. João Borges de Oliveira, Mrs. Céline Abecassis-Moedas and the Chief Executive Officer, Mr. João Manso Neto, also representing Mr. Paulo Fernandes. Also present were Ms. Raquel Rocha, Head of Legal Department and Company Secretary, Ms. Mariana Gala, Head of Human Resources, and Ms. Raquel Pamplona, member of the Legal Department. By invitation and with the authorisation of the members of the Committee, Ms. Joana Pais was also present, as an eventual candidate for future exercise of functions as a member of the Company's Board of Members.

As the requirements of the Regulation of the Remunerations and Appointments Committee were met, the meeting was validly convened and there was a quorum, the Committee could meet and validly resolve on the following agenda:

***Sole Item:** To resolve on the potential future exercise of functions as a member of the Board of Directors of the eventual candidate, in the event of exercise of the right of co-optation due to the resignation of a Board Member.*

Once the meeting was declared open, the Single Item on the agenda was immediately discussed, where it was referred that the Remunerations and Appointments Committee appreciated the documentation and clarifications provided by Ms. Joana Pais, and, according to the Committee's powers foreseen in article 3, no. 2, paragraph e) of the Regulation of the Remunerations and

Appointments Committee, and considering that the Company is fully informed on the information provided, the Committee unanimously decided, in compliance with recommendation I.2.1. of the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("IPCG"), the following assessment on the potential future performance of functions as a member of the Board of Directors by the eventual candidate:

I. Individual Suitability

a) Assessment of Competence

Ms. Joana Pais (the "Eventual Candidate") has higher education and specialised training obtained in internationally reputed educational institutions, having developed her professional activity in the area of economics. The areas where the Eventual Candidate holds expertise, namely microeconomics, game theory, experimental economics and market theory, could make an important contribution to defining Greenvolt's corporate strategy.

The Eventual Candidate demonstrates competence to meet the demands of the role with a high level of excellence.

b) Assessment of Independence

The professional profile of the Potential Candidate demonstrates credibility and transparency.

As stated in the Potential Candidate's professional curriculum, she has no material relationship, of professional or any other nature, with the Company or any of its major shareholders, nor with the members of the management and audit bodies that may suggest any undue influence by third parties on the impartial and independent exercise of the duties of a director.

c) Assessment of Good Standing and Integrity

The Committee considers that the Eventual Candidate will ensure timely discharge of fiduciary duties in material alignment with good governance practices and Greenvolt's values and ethical principles.

The professional curriculum of the Eventual Candidate shows extensive experience in academic functions, which includes experience as a Full Professor at ISEG, University of Lisbon and the coordination of Masters and PhD courses in Economics.

The good standing of the Candidate's professional and personal performance is demonstrated with regard to her professional activity.

d) Assessment of Availability

The profile of the Eventual Candidate to be appointed indicates the existence of appropriate availability for the full exercise of the position and its responsibilities. The Eventual Candidate does not hold any other management positions in other entities.

e) Assessment of Qualifications and Professional Experience

The Eventual Candidate has submitted a professional curriculum vitae with over 20 years of experience. It shows the professional and practical experience she has acquired through the performance of previous positions, namely in university teaching and acting as member of collective bodies relating to research.

The Eventual Candidate's professional experience is suited to the size, strategy, complexity and risks to which the Company is exposed, given her relevant experience in economic and financial matters, which enables her to assess, challenge and develop the Group's strategy, and that of its main subsidiaries and Greenvolt's own operating performance.

II. Collective Assessment

a) Performance of the Body

The experience of the Eventual Candidate adds value to the current composition of the Board of Directors, with her extensive experience in financial analysis and management.

Among other competencies, it is worth highlighting her extensive expertise at the economic level, which could be an asset for the strategic management of Greenvolt's national and international portfolio.

The composition of the body was considered, aimed at ensuring presence of the level of technical knowledge and expertise in the body as collectively, ensuring its ability to understand the businesses, the regulatory, operational and market dynamics in which they operate, and the risks to which they are exposed to, as well as the capacity to critically evaluate the decisions of the Board of Directors.

b) Diversity

The Eventual Candidate's professional experience matches the particular expertise of the Board of Directors, ensuring the diversity of the Board members' qualifications and skills.

The Eventual Candidate will ensure diversity of its composition, in terms of, among other factors, gender, academic qualifications and professional background.

The Committee confirmed compliance with Article 5(1) of the Framework for the Balanced Representation of Women and Men in the Management and Supervisory Bodies of Entities in the

Public Business Sector and Companies Listed on the Stock Exchange, approved by Law No. 62/2017 of 1st August 2017.

The appointment of the Eventual Candidate ensures compliance with the Company's policies, namely the Diversity, Equality and Inclusion Policy.

III. Conclusion

The individual and collective suitability requirements of the Eventual Candidate are thus fulfilled, in that the Eventual Candidate's profile may contribute towards improving the performance of the body and to the balance of its composition.

The Commission is not aware of any other information that would contradict the findings."

There being no further matters to discuss, the session was closed at fourteen hours and forty minutes, and these minutes were drawn up, read, approved and signed by the members of the Commission."

It is further declared that the excerpt from the Minutes, as transcribed herein, is true, complete and up-to-date.

Lisbon, 6 April 2023

The Secretary of the Company,

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Raquel de Sousa Rocha

Assessment of independence requirements
Board of Directors

Identify the future member to which the information in this questionnaire refers: Maria Joana Dantas Vaz Pais

1. Do you hold a qualified shareholding equal to or greater than 5% of the Company's share capital?
   No
2. Are you a representative of a holder of a qualified shareholding of 5% or more of the Company's share capital? If so, identify the holder of the qualified shareholding.
   No
3. Are you in any way associated with any particular interest group in the Company or is your impartiality of analysis or decision-making liable to be affected in any circumstance? If so, please specify.
   No
4. Are you a beneficiary of remuneration paid by the Company or by a company which is considered to be in a controlling or group relationship, other than the remuneration resulting from the exercise of a director's duties?
   No
5. Have you held office in any Company body for more than twelve years, either continuously or intermittently (unless at least three years have elapsed between the end of your term of office in any company body and your new appointment)?
   No
6. Have you, in the last three years, provided services or established a significant business relationship with the Company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person? If so, please specify.
7. Were you an employee of the Company or of a company which is considered to be in a controlling or group relationship with the company in the last three years? If so, please specify.
   No
8. Do you work for, represent or act on behalf of a competitor company, or are you in any other way linked to the interests of a competitor company? Specify.
   No

9. Are you a spouse, relative or kin in the direct line or up to and including the 3rd degree in the collateral line of people who are in any of the circumstances mentioned above? Specify.

   No

I further declare that I undertake to immediately inform the Board of Directors, specifically its Chairperson, should any supervening facts occur that alter the answers to the previous questions.

Lisbon, 20 November 2022

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Joana Pais