(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 9

PROPOSAL

It is hereby proposed that, upon the condition of approving the following Item 10 in the Agenda, the decision be made to reconfigure the bond issuance in the amount of €200,000,000 in conditionally convertible unsecured bonds, with an interest rate of 4.75% and repayment in 2030, dated 8 February 2022, as an issuance of convertible bonds, pursuant to Condition 6. (Redesignation and Conversion of Bonds) of the terms and conditions of these bonds, enabling bondholders to convert the bonds into ordinary shares representing its share capital, as per the terms provided for therein and summarised below. Pursuant to article 366 (2) of the Portuguese Commercial Companies Code, following is a summary of the terms and conditions applicable to the reconfiguration of the bonds as convertible bonds:

1) Overall amount of issuance: €200,000,000

2) Reasons for issuance: following the successful capital increase of €100 million in July 2022 and the issuance of €150 million in green bonds in November 2022, the Company performed this transaction for the purpose of accelerating the financing or refinancing of acquisitions and development of projects and assets to produce renewable energy

3) Nominal value of bonds: €100,000 (subscribed and repaid at par)
4) **Initial conversion price:** the conversion ratio considers a price of €10.00 per share (subject to adjustments pursuant to the terms and conditions of the bonds)

5) **Interest rate:** 4.75 per cent

6) **Interest period:** half-yearly payments on 8 February and 8 August of each year until the Maturity Date

7) **Maturity date:** 8 February 2030

8) **Amortization:** except in the event of early repayment, repayment in full shall occur on the Maturity Date

9) **Bases and terms of conversion:** freely convertible over the conversion period, which begins on the date (inclusive) of the third anniversary of the issuance or, whichever occurs first, on the date of a **change of control event, tender offer triggering event or voluntary delisting event**, as defined in the terms and conditions of the bonds, and which ends on the date (inclusive) corresponding to the seventh business day preceding the maturity date or, if applicable, the date of early repayment

10) **Pre-emption right of shareholders:** not applicable

11) **Initial subscriber:** entity indirectly held by investment structure (including investment funds) managed by various subsidiaries of KKR &Co. Inc.

Since it was not possible, prior to the bond issuance, to obtain the necessary decision from the General Meeting of Shareholders, as the body competent for this purpose pursuant to the law and articles of association, the Board of Directors hereby proposes that this decision to reconfigure the conditionally convertible unsecured bonds as convertible bonds now be made by the General Meeting of Shareholders, in line with the terms and conditions applicable to these bonds, and as such approved as negotiated and agreed by the Board of Directors, with the Board of Directors hereby mandated to implement and execute any procedures applicable to the reconfiguration of the bond issuance as an issuance of convertible bonds.

Lisbon, 06 April 2023

On behalf of the Board of Directors,