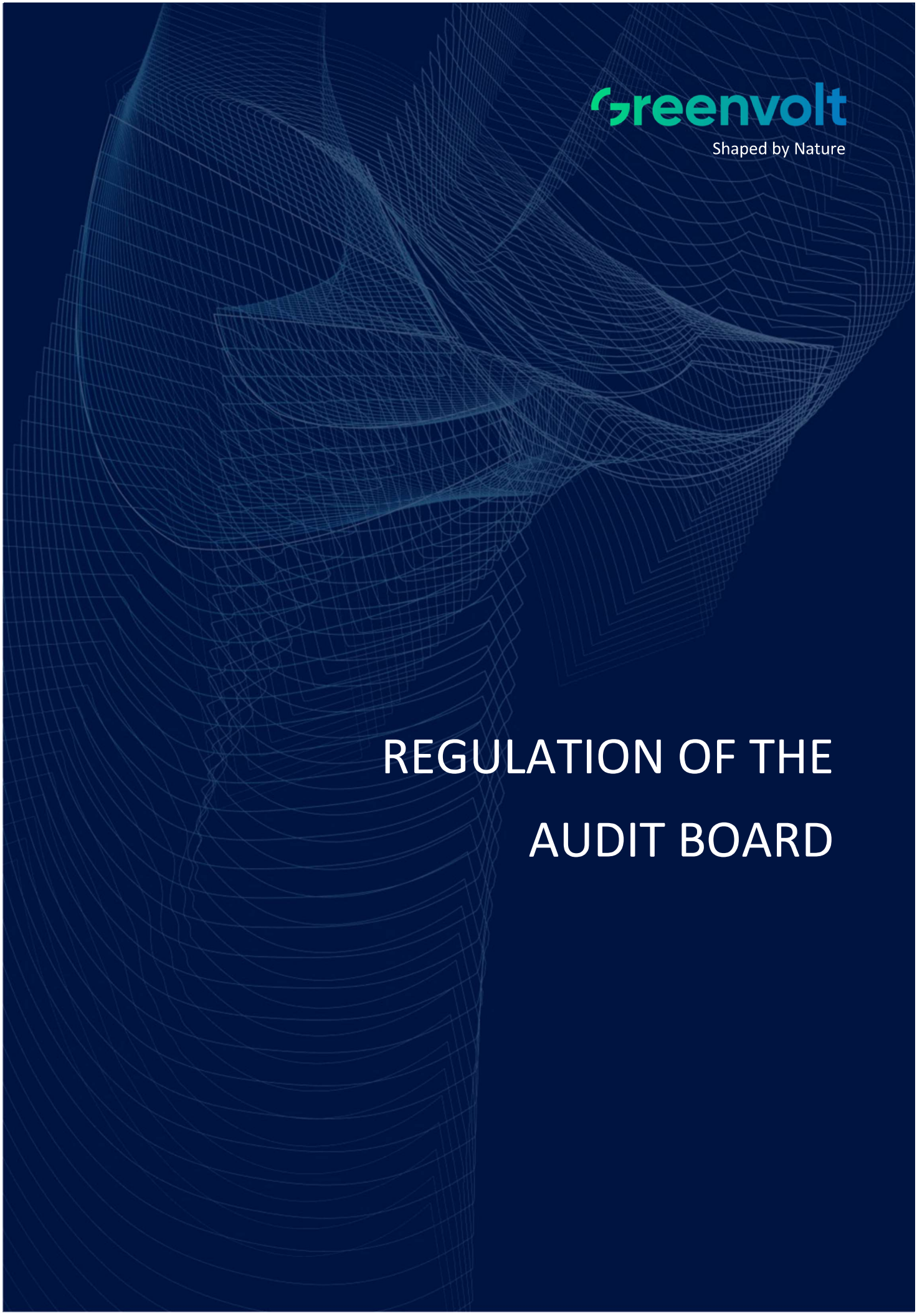

REGULATION OF THE AUDIT BOARD

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This instrument regulates the composition, exercise of competence and duties and the functioning of the Audit Board of GREENVOLT — ENERGIAS RENOVÁVEIS, S.A.

CHAPTER I – COMPOSITION

1. The Audit Board will consist of three members, and there must be one or two alternates. The term of office of the Supervisory Board is three years.
2. The Audit Board shall appoint its Chairman if the General Meeting has not appointed it.
3. If the President terminates his duties before the end of the appointment period, the other members shall choose from among themselves the member who will perform those functions until the end of their term of office.
4. The alternate member (s) will be responsible for replacing the effective (s) prevented or who have ceased functions, remaining in office until the next General Meeting that will fill the vacancy (s). If there are no alternates, a new election will be held by the General Meeting.
5. Each member of the Audit Board shall, within 30 days following the election or appointment, guarantee its liability by providing a bond or insurance contract to the interested parties, in accordance with the terms and for the amounts established by law. The guarantee provided must persist until the end of the calendar year following that in which the member of the Audit Board terminates his duties.

6. The occurrence of any reason for incompatibility established in Art. 414 of the Commercial Companies Code determines the expiration of the designation.

CHAPTER II — FUNCTIONS AND DUTIES

FUNCTIONS

1. The Audit Board, jointly with the Statutory Auditor, is responsible for supervising the Company, having the powers and being subject to the duties provided for in the applicable legal and statutory provisions.
2. In addition to the other powers assigned to it by law and the by-laws, the Audit Board is responsible, in particular for:
   a) Supervising the management of the company;
   b) Monitoring compliance with the law and the by-laws;
   c) Monitoring and giving its opinion, if it deems necessary, on the risk policy and strategic lines of which it has been informed by the Board of Directors, including those prior to their final approval;
   d) Preparing an annual report on its supervisory action and providing an opinion on the report, accounts and proposals presented by the administration;
   e) Calling the General Meeting when the chairman of the respective board of the general meeting does not do so and must do so.
   f) Monitoring the effectiveness of the risk management system, the internal control system, and the internal audit system, if any;

g) Receiving reports of irregularities submitted by shareholders, company employees or others;

h) Agreeing the provision of expert services that assist one or more of its members in the performance of their duties, and the contracting and remuneration of experts must take into account the importance of the matters committed to them and the economic situation of the company;

i) Fulfilling the other duties contained in the law or the by-laws;

j) Supervising the process of preparing and disseminating financial information;

k) Proposing to the General Meeting the appointment of the Statutory Auditor;

l) Supervising the audit of the company's accountability documents;

m) Monitoring the independence of the Statutory Auditor, in particular with regard to the provision of additional services.

3. For the performance of the functions referred to in the preceding paragraph, the Audit Board:

a) Obtains from Bord of Directors the information necessary for the exercise of its activity, namely the operational and financial evolution of the company, changes in the composition of its portfolio, terms of the operations carried out and content of the deliberations taken;

b) Monitors and appreciates the risk management and internal control system, validates the internal audit work plans, reviews the

reports carried out by the internal control services, including the risk management, compliance and internal audit functions, at least when they are concerned matters related to the accountability, identification or resolution of conflicts of interest and the detection of potential irregularities, drawing up an annual assessment report and recommendations addressed to the Board of Directors, if there are matters justifying it;

c) Receives, at least five days before the date of its meeting, the individual and consolidated reporting documents and the respective reports from the Management, analyzing, in particular, the main variations, the relevant transactions and the corresponding accounting procedures and clarifications obtained from the Management, namely through the Board of Directors and the external auditor, and issues its assessments and resolutions;

d) Informs the Board of Directors of the checks, inspections and due diligences carried out and the results of the same;

e) Attends to the General Meetings, as well as the meetings of the Board of Directors to be convened or to assess the accounts for the financial year;

f) Carries out an annual self-assessment of its activity and performance, including the revision of this regulation, with a view to the development and implementation of improvements in its functioning;

g) Develops the other surveillance duties imposed on it by law.

4. The Audit Board draws up an annual report on its supervisory action for

the year and issues an opinion on the report, accounts and proposals submitted by the Board of Directors, in order to comply with the legal disclosure deadlines compared to the date established for the holding of the Annual General Meeting.

DUTIES

5. The Supervisory Board and each of its members must comply with the duties imposed by law as members of the supervisory body of a publicly held company with shares admitted to trading on the stock exchange.

6. In addition to the general and particular duties arising from their duty of supervision, the members of the Audit Board have:

   a) The duty to exercise conscientious and impartial oversight, not taking any advantage of the information they have access to through their duties;

   b) The duty to assure confidentiality on the facts and information they are aware of due to their inspection activity, which, however, must yield to the duty to participate in criminal activities to the competent authorities and to report to the first General Meeting that takes place, all irregularities and inaccuracies found and clarifications for this purpose requested and obtained.

7. The members of the Audit Board must inform the company:

   a) With reasonable anticipation, or, if unforeseeable, immediately, on any circumstance that affects its independence and exemption or that determines a legal incompatibility for the exercise of the position;

b) Within three days, any acquisition or sale of shares or bonds issued by the company or its subsidiaries, made by itself or by the persons or entities determined by the law in force, namely in Art. 248-B and Art. 20 of the Securities Code and Art. 447 of the Commercial Companies Code.

CHAPTER III – FUNCTIONING RULES

1. The Audit Board shall meet at least every quarter and, in addition, whenever the President convenes it (or by convening two of its members) on its own initiative or at the request of the Chairman of the Board of Directors and by the Statutory Auditor.
2. The convening notice and agenda for each meeting must be sent to all members at least five working days before the date of the meeting, accompanied by supporting documentation for each meeting will be forwarded by the Chairman at least three days in advance.
3. The resolutions are taken by a majority, and the reasons for the dissenting votes must be recorded.
4. External auditors will be present at the Audit Board meetings, as appropriate to the content of the subjects discussed, as well as, whenever they deal with the analysis of the company's operational or financial evolution, a representative of the management.
5. Minutes are recorded in the respective book and signed by all participants.
6. The Audit Board will be supported in the performance of its functions by the administrative and financial services.

CHAPTER IV — AMENDMENTS AND DURATION

1. These Regulations may be amended at the request of any of the members of the Audit Board, who shall substantiate the amendment request with the President, accompanied by a proposal for amendment.
2. The decision on the amendment of these Regulations shall be taken by a majority of the votes of the members of the Audit Board.
3. These Regulations has been approved by all members of the Audit Board and shall enter into force for the financial year 2021 and following.