

**THIS DOCUMENT CONTAINS INSIDE INFORMATION ACCORDING TO REGULATION (EU) NO
596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET
ABUSE**

MEETING OF THE HOLDERS OF THE BONDS

“GREEN BONDS GREENVOLT 2022-2027”

ISIN: PTGNVGOM0004

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share Capital: €367,094,274.62

Registered Office: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Registered with the Commercial Registry Office of Lisbon under

Corporate Taxpayer No. (NIPC): 506 042 715

PREPARATORY INFORMATION FOR THE BONDHOLDERS’ MEETING

This document (the “**Document**”) contains the preparatory information for the meeting of holders of bonds issued by Greenvolt – Energias Renováveis, S.A. (the “**Issuer**”), with the ISIN code PTGNVGOM0004, representing the issue “Green Bonds Greenvolt 2022-2027” (“**Green Bonds Greenvolt 2027**”), to be held, on a first call, on 14 May 2024, at 10 a.m. (GMT), and, in the absence of constitutive quorum, on a second call, on 31 May 2024, at 10 a.m. (GMT), exclusively through telematic means (the “**Meeting**”), and the information contained therein cannot be used for any other purpose.

The Document consists of the following elements:

- (a)** Notice of the Meeting;
- (b)** Proposal;
- (c)** Draft notice of results of the Meeting;
- (d)** Draft of letter of representation;

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- (e) Draft of certificate of ownership;
- (f) Draft minutes of the Meeting.

The Document is accessible to the holders of Green Bonds Greenvolt 2027 through the Issuer's website, www.greenvolt.com, and on Issuer Solutions, S.L.'s website, www.issuersolutions.com/meeting/greenvolt, and it is made available to the holders of Green Bonds Greenvolt 2027 exclusively for the purposes of preparing their participation in the Meeting, and may not be used for any other purpose.

The Document does not constitute an offer relating to the Green Bonds Greenvolt 2027 nor an invitation or recommendation for their respective trading, and should furthermore not be taken as an assessment of the quality of the Green Bonds Greenvolt 2027.

Any decision to be taken by a holder of Green Bonds Greenvolt 2027 in the context of the Meeting should be based on the documentation disclosed under the legally required terms for this purpose and on the information contained in the Document. Any such decision should only be made following an independent assessment by the holder of the Green Bonds Greenvolt 2027 and/or its advisers of the merits and timeliness of approval of the resolution included on the Meeting agenda. No decision should be taken by any holder of Green Bonds Greenvolt 2027 and/or by their advisers without first having analysed the relevant documentation and the Document. Holders of Green Bonds Greenvolt 2027 should inform themselves about any legal or tax implications associated with the practice of any act pertaining to the Meeting or resulting from the approval of the resolution considered thereunder which may be applicable to them and they should consult their advisers and custodians about the terms and requirements to participate and vote in the Meeting.

The distribution of the Document may be restricted in certain jurisdictions. Those in possession of the Document should inform themselves about and observe any such restrictions.

The Document is not directed to any person legally forbidden to hold Green Bonds Greenvolt 2027, in any foreign jurisdiction, notably, where the purchase and holding of Green Bonds Greenvolt 2027 is illegal. More specifically, the Green Bonds Greenvolt 2027 were not and will not be registered under the U.S. Securities Act of 1933 or any other state securities laws applicable in the United States, and may not be, directly or indirectly, offered or sold in the United States, or in any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of any "U.S. Person", as set out in Rule 902(k), Regulation S of the U.S. Securities Act of 1933.



The Issuer has appointed Banco Comercial Português, S.A. and Caixa – Banco de Investimento, S.A. to act as solicitation agents (“**Solicitation Agents**”) under the terms described in the Document and Issuer Solutions, S.L. to act as information and tabulation agent (“**Information and Tabulation Agent**”) under the terms described in the Document.

For any further clarification regarding the appointment of Issuer Solutions, S.L. as Information and Tabulation Agent, please use the following contact details:

Issuer Solutions, S.L.

Email: projects@issuersolutions.com

Tel: +34 963 222 555

NOTICE OF MEETING OF THE HOLDERS OF THE BONDS**“GREEN BONDS GREENVOLT 2022-2027”****ISIN: PTGNVGOM0004****GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**

Share Capital: €367,094,274.62

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NOTICE OF MEETING

Under the terms of Article 355, number 2, of the Portuguese Companies Code, holders of the bonds (the “**Bondholders**”) issued by Greenvolt – Energias Renováveis, S.A. (the “**Issuer**”), with the ISIN code PTGNVGOM0004, representing the issue “Green Bonds Greenvolt 2022-2027” (the “**Green Bonds Greenvolt 2027**”), are hereby convened to attend the Bondholders’ meeting (the “**Meeting**”) to be held on 14 May 2024, at 10 a.m. (GMT), exclusively through telematic means, for the purposes of considering and, if deemed appropriate, passing the following resolution which will be proposed as an Extraordinary Resolution (*Deliberação Extraordinária*), in accordance with the provisions of the Conditions of the Green Bonds Greenvolt 2027 (as defined below), thus composing the following agenda:

Sole Item: To resolve on the amendment of paragraph (a) of section 14.11.3 (*Bondholders’ Put Option*) of the terms and conditions of the Green Bonds Greenvolt 2027 set out in Chapter 14 (*Terms and Conditions of the Green Bonds Greenvolt 2027*) of the prospectus for public subscription offer and admission to trading of the Green Bonds Greenvolt 2027 approved by CMVM on 25 October 2022, as amended by the addendum approved by CMVM on 9 November 2022 (respectively, the “**Conditions of the Green Bonds Greenvolt 2027**” and the “**Prospectus**”), to read as follows:

“14.11.3. Bondholders’ Put Option

*The occurrence of any of the following events (each an “**Early Redemption Event**”) shall be an Early Redemption Event at the option of the Bondholders:*

- (a) The aggregate of the shareholdings directly or indirectly held by one or more KKR Entities, ceases to represent the majority of the Issuer’s share capital and/or voting rights. For the purposes of this paragraph (a), “**KKR Entities**” shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.*
- (b) [Unchanged]; or*
- (c) [Unchanged].*

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders’ option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM’s information disclosure system.

*For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM’s information disclosure system (such date constituting an “**Early Redemption Event Date**”).”*

The effectiveness of the amendment of paragraph (a) of section 14.11.3 (*Bondholders’ Put Option*) of the Conditions of the Green Bonds Greenvolt 2027, under the terms set out above, is subject to the holding, directly or indirectly, of a set of shareholdings representing the majority of the Issuer’s share capital and/or voting rights by one or more KKR Entities (as defined above), taking effect at the exact moment when the set of shareholdings representing the Issuer’s share capital and/or voting rights, directly or indirectly, held by one or more KKR Entities (as defined above) represents the majority of the Issuer’s share capital and/or voting rights, provided that such holding starts until the withdrawal, revocation or settlement (inclusive) of the public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt referred to in the preliminary announcement published on 21 December 2023 (as amended on 6 March 2024), whichever occurs first.

INFORMATION TO BONDHOLDERS

The Meeting is convened following a request submitted to that effect by the Issuer's Board of Directors and will be chaired by the chairman of the General Meeting of shareholders of the Issuer¹ (the "Chairman of the General Meeting of Shareholders") given that a common representative of the Bondholders was not elected.

If, on the scheduled date, the Meeting cannot be held due to lack of constitutive quorum (as per the *Applicable Quorums* section below), an adjourned meeting is hereby convened, to be held on 31 May 2024, at 10 a.m. (GMT), also exclusively through telematic means and with the same agenda.

Interpretation

Unless defined herein or in the context requires otherwise, all capitalised terms contained in this notice will have the meaning assigned to them in the Prospectus.

Available Documents

The proposal regarding the sole item of the agenda, as well as the legally required preparatory information and documents of the Meeting, will be available for consultation as from the date of release of this convening notice. Such information and documentation may be consulted at the Issuer's registered office, by requesting an appointment by email addressed to agobrigacionistas@greenvolt.com, during office hours, on any day of the week (except Saturdays, Sundays and public holidays), until and including the business day preceding the date of the Meeting and on the website of the Issuer (www.greenvolt.com). All documents are also available on the Information and Tabulation Agent's (as defined below) website dedicated to the Meeting (www.issuersolutions.com/meeting/greenvolt).

Inclusion of items in the agenda and proposals

The Bondholders that, individually or jointly with other Bondholders, hold Green Bonds Greenvolt 2027 corresponding to, at least, 2% (two per cent) of the principal amount of the Green Bonds Greenvolt 2027 then outstanding may require the addition of new items to the Meeting's agenda, as well as present new proposals of resolution in respect of the item already included in the agenda or the item(s) whose inclusion is requested.

¹ In this notice, references to the Chairman of the General Meeting shall be deemed to refer to whoever is acting as Chairman of the General Meeting on the relevant date.



The request for the inclusion of new items in the agenda and the presentation of proposals shall be addressed, in writing, to the Chairman of the General Meeting of Shareholders within 5 (five) days following the publication of this convening notice, to the email agobrigacionistas@greenvolt.com, together with a certificate of ownership of the Green Bonds Greenvolt 2027 corresponding to, at least, 2% (two per cent) of the principal amount of the Green Bonds Greenvolt 2027 then outstanding, as referred to above, the certificate of ownership of the Green Bonds Greenvolt 2027 in question being issued by the respective financial intermediary(ies) with which the respective individual securities account is held. In the event that any new item is requested to be included in the agenda, the request shall contain the relevant justification and be accompanied by the proposal pertaining thereto. The relevant Green Bonds Greenvolt 2027 shall be blocked from the date of the request until the end of the Meeting, pursuant to Article 72 of the Portuguese Securities Code.

The Board of Directors of the Issuer may, within the deadline and in the terms referred to above (save if the Chairman of the General Meeting of Shareholders, justifiably, accepts a different procedure), present changes to the proposal in respect of the item already included in the agenda.

PARTICIPATION, EXERCISE OF VOTING RIGHTS AND QUORUM REQUIREMENTS

Bondholders should take into account the provisions of condition 14.15 (*Representation of Bondholders and meetings of Bondholders*) of the Conditions of the Green Bonds Greenvolt 2027, as well as in Article 355 of the Portuguese Companies Code, regarding the participation in the Meeting and the exercise of their voting rights.

The Bondholders may participate in the Meeting personally (through telematic means) or may appoint a representative for such purpose, as described below. Issuer Solutions, S.L. has been appointed as Information and Tabulation Agent (the “**Information and Tabulation Agent**”) to provide information and assist with participation in the Meeting, at no cost to the Bondholders. The Information and Tabulation Agent’s electronic infrastructure complies with European data protection legislation and is ISO certified on information security management systems.

Investors are advised to seek information from their financial intermediaries, credit institutions, brokers, custodians or other entities (including, where applicable, international central securities depositories, such as Euroclear Bank, S.A./N.V. and Clearstream Banking, Société Anonyme) through which they hold the Green Bonds Greenvolt 2027 regarding any questions, requirements,



instructions or deadlines that these entities require for the purposes of the effective exercise of their rights.

Requirements for Participation in the Meeting

Bondholders are advised that:

- (a) In addition to the Issuer and its advisers, as well as any person that the Chairman of the General Meeting of Shareholders authorises to attend the Meeting, only Bondholders or their representatives may attend the Meeting through telematic means;
- (b) Only those Bondholders registered as holders of Green Bonds Greenvolt 2027 at 0 hours (GMT) of the 5th (fifth) trading day prior to the date scheduled for the holding of the Meeting, i.e. at 0 hours (GMT) of 7 May 2024, on first call, or at 0 hours (GMT) of 24 May 2024, on second call (“**Blocking Date**”), as applicable, may attend the Meeting and exercise their voting rights;
- (c) The exercise of the above mentioned rights shall be subject to the delivery of (i) a certificate of ownership applicable (“**Certificate of Ownership**”) that confirms the Bonds’ blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card (as defined below) available at www.issuersolutions.com/meeting/greenvolt. The Certificate of Ownership shall be issued by the relevant affiliate member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least 2 (two) hours prior to the commencement of the Meeting, whether in the first meeting or the second meeting, as applicable;
- (d) Bondholders who do not hold their Green Bonds Greenvolt 2027 directly through a financial intermediary participant in the Portuguese central security depository, i.e., the *Central de Valores Mobiliários*, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., and who intend to attend/be represented at the Meeting should consult with their custodians in advance in order to ensure that they comply, in a timely manner, with any procedures (required by such custodians or other financial intermediaries, such as Euroclear Bank S.A./N.V. or Clearstream Banking, Société Anonyme) necessary for their participation/representation in the Meeting, including the issue of a Certificate of Ownership (as defined above) in the terms described below;
- (e) In cases where the Green Bonds Greenvolt 2027 are held in co-ownership, only the common representative, or its representative, may attend the Meeting.



Procedures for Participation in the Meeting (Attendance and Proxy Vote Card)

The Bondholders who wish to participate in the Meeting may choose one of the following options, alternatively:

- To attend the Meeting through telematic means; or
- To vote by correspondence by postal mail to the Issuer's registered office; or
- To appoint Issuer Solutions, S.L. as its representative to vote for, against or abstain from voting on the proposal, in accordance with the instructions provided by the represented Bondholder and, in case any extraordinary circumstances occur, to vote in such a way as to satisfy the best interests of the represented Bondholder; or
- To appoint another person as representative but in no circumstances may they be represented by the Issuer's directors.

Please follow the steps below for all the options above:

1. Complete the attendance and proxy vote card (the "**Card**") available at www.issuersolutions.com/meeting/greenvolt, in accordance with the participation option selected.
2. Print and sign the Card. It must be signed by the person/legal entity who is the legal owner of the Green Bonds Greenvolt 2027 (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)) or by the legal owner of the Green Bonds Greenvolt 2027 and its representative if the right to participate and vote is delegated to a representative other than Issuer Solutions, S.L..
3. Scan the duly executed and signed Card and send it to agobrigacionistas@greenvolt.com (to the attention of the Chairman of the General Meeting of Shareholders) and to projects@issuersolutions.com up to 2 (two) hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts, attaching:
 - Copy of the identification document of the Bondholder and of any representative, in what concerns individuals, or copy of the Commercial Registry Certificate (or similar constitutional document or access code thereto) of the legal entity and copy of the identification document of the legal representative(s) thereof, in what concerns legal entities;



- Copy of the Certificate of Ownership issued by the financial intermediary with which the Green Bonds Greenvolt 2027 in question are registered, which should include: (i) the full name of the bondholder; (ii) the number of Green Bonds Greenvolt 2027 held in the account in question as of the Blocking Date; and (iii) confirmation that the Green Bonds Greenvolt 2027 in question are registered and will remain registered in a blocked account until the end of the Meeting, held on first or second call, as applicable, in accordance with Article 72 of the Portuguese Securities Code; and
 - Copy of the power of attorney or any other document confirming the powers of the signatories of the Card, if applicable.
4. When sending the documentation listed in the previous point, the Bondholder shall indicate an email address to which the link to participate in the Meeting shall be sent under the terms described in the section *“Technical requirements for participation in the Meeting by telematic means”*.
 5. Bondholders must ensure that they have the technical and operational resources described below in *“Technical requirements for participation in the Meeting by telematic means”*.
 6. Bondholders who attend the Meeting personally (through telematic means) will need to provide a valid identification document, the Card and the Certificate of Ownership, which may be verified before the beginning of the Meeting by the Chairman of the General Meeting of Shareholders.

Those who attend the Meeting on behalf of a legal entity will need to present the valid power of attorney or any other document confirming the powers of the signatories of the Card. As referred in number 3 above, a copy of all such documents shall be sent to agobrigacionistas@greenvolt.com (to the attention of the Chairman of the General Meeting of Shareholders) and to projects@issuersolutions.com up to 2 (two) hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts.
 7. Whenever Issuer Solutions, S.L. is appointed by a Bondholder as its representative, the Bondholder shall send the Card and the Certificate of Ownership by email, as requested in number 3 above.
 8. Whenever attendance and vote are delegated to another person, the relevant representative must present at the commencement of the Meeting, the Card, the Certificate of Ownership of the Bondholder, and its own valid identification document. If such representative attends the



Meeting on behalf of a legal person, they must also present a valid power of attorney or any other document demonstrating the powers of the signatories of the Card. The granting of a power of attorney may be revoked, such revocation taking place if the Bondholder that has granted the power of attorney attends the Meeting personally (through telematic means).

9. The procedures carried out and the votes cast refer to the Meeting, regardless of whether it is held on first call or on second call, so unless otherwise indicated, the procedures carried out and the votes cast remain effective if the Meeting is held on second call.
10. Bondholders wishing to attend the Meeting personally (through telematic means) or via a representative, other than Issuer Solutions, S.L. (through telematic means), are requested to confirm such attendance option, by completing the Card available at www.issuersolutions.com/meeting/greenvolt, by no later than 8 May 2024, at 5 p.m. (GMT).

For further information or any clarifications in connection with the participation in the Meeting, please contact Issuer Solutions, S.L., as Information and Tabulation Agent appointed by the Issuer, using the following contact details:

Website: www.issuersolutions.com/meeting/greenvolt

Telephone: +34 963 222 555

Email: projects@issuersolutions.com

A/C: Marina Pettis

The Bondholders willing to exercise their voting rights shall follow the above procedures, namely reaching out to the Information and Tabulation Agent and the custodian entities where they have registered their Green Bonds Greenvolt 2027 in order to be able to do so at the Meeting.

Bondholders that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Information and Tabulation Agent to get support/access to other ways to participate in the Meeting.

Technical requirements for participation in the Meeting by telematic means

Each Bondholder that participates in the Meeting shall ensure that it has the following minimum technical and operational resources to access the Zoom software:

- A computer with Windows or Mac software installed and with internet access;
- Windows 7/10/8.1 operating system or MAC OS X 10.11 El Capitan (or higher) operating system;

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- Camera, speakers and microphone (internal or external computer devices may be used); and
- Browser installed on the computer for internet access: Google Chrome, Microsoft Edge, Internet Explorer or Safari.

For any doubt or clarification on the technical requirements for participation in the Meeting to be held by telematic means, the Bondholders may contact agobrigacionistas@greenvolt.com.

The Issuer will also provide technical means of support to the system for participation in the Meeting, and any request for support should be shared with the email address agobrigacionistas@greenvolt.com, including the name and contact number.

Bondholders are advised to test in advance the system for participation in the Meeting by telematic means in order to be able to participate and exercise their voting rights.

In case the Bondholders eventually find that they do not have the technical and operational resources to access the above-mentioned communication platform, they are requested to contact the telephone number/email address indicated above.

The Issuer further informs on the following conditions of participation in the Meeting to be complied with by the Bondholders in order to ensure the normal and proper conduct of the proceedings:

- Bondholders shall, before the beginning of the Meeting, at 09:30 a.m. (GMT), access the link that will be sent to the email address set out in the communication of their intention to participate in the Meeting, in order to attend the Meeting via Zoom where all the prior formalities for verification of identity will be complied with, and must bring the documents listed above;
- Access to the Meeting should be via Zoom;
- For the exercise of the voting rights, at the end of the presentation of the resolution proposal by the Issuer, the Bondholders shall indicate their vote;
- The Issuer shall provide, on the date of the Meeting, telephone contacts for simultaneous technical support of the Bondholders that participate in the Meeting; and
- Bondholders shall, throughout the entire Meeting, observe the technical or operational indications conveyed to them in order to ensure the normal and proper management of the agenda of the Meeting.

Applicable Quorums

Greenvolt - Energias Renováveis, S.A.

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The Meeting may convene on 14 May 2024, at 10 a.m. (GMT), on first call, provided that the holders of the Green Bonds Greenvolt 2027 the principal amount of which corresponds to at least 50% (fifty per cent) of the principal amount of the Green Bonds Greenvolt 2027 then outstanding are present or duly represented.

In the event that this quorum is not achieved on first call, the Meeting is hereby considered convened, as indicated above, to meet on second call on 31 May 2024, at 10 a.m. (GMT), also through telematic means and with the same agenda, provided that any holder of the Green Bonds Greenvolt 2027 then outstanding is present or duly represented, irrespectively of the principal amount thereof.

Each Green Bond Greenvolt 2027 corresponds to 1 (one) vote.

So that the Meeting approves, on 14 May 2024, on first call, the resolution which constitutes the sole item of the agenda, the favourable vote of the holders of Green Bonds Greenvolt 2027 the principal amount of which corresponds to at least 50% (fifty per cent) of the principal amount of the Green Bonds Greenvolt 2027 then outstanding is required.

In the event that a constitutive quorum is not achieved on first call, so that the Meeting approves, on 31 May 2024, on second call, the resolution which constitutes the sole item of the agenda, the favourable vote of the holders of Green Bonds Greenvolt 2027 with a principal amount outstanding corresponding to, at least, 2/3 (two thirds) of the votes cast will be required.

Voting will be carried out in the manner indicated by the Chairman of the General Meeting of Shareholders.

The resolution passed at the Meeting will be binding on all Bondholders, whether or not they attended the Meeting or voted against the approved resolution.

Right to Information

During the Meeting, any Bondholder may request to be provided with truthful, complete and clarifying information, which allows the Bondholder to formulate an informed opinion on the matters on the agenda. Any requested information can only be denied when its disclosure may cause serious damage to the Issuer or breach of a duty of confidentiality imposed by law.

Data Protection

The Issuer is the controller regarding the processing of personal data in the context of the Meeting, under the General Data Protection Regulation.



The Information and Tabulation Agent will process any personal data made available to it by Bondholders, as subcontractor, in the name and on behalf of the Issuer, in accordance with appropriate technical and logistical security measures and for the purpose of pursuing its lawful interests as the entity responsible for organising the Meeting. Any personal data processed is kept only for the period of time necessary for the holding of the Meeting, the fulfilment of any legal obligation and/or the context of any potential judicial or administrative proceedings, being deleted after this period.

For the purposes of Issuer Solutions, S.L.'s provision of assistance to the Meeting, as agreed with the Issuer, Issuer Solutions, S.L. will determine the appropriate way(s) and format(s) to facilitate the participation of Bondholders (and/or appropriate representatives) in the Meeting as described above.

In view of the above, if you wish to obtain any information regarding this document, the procedures adopted, the terms of process of your data (and/or should you wish to exercise your rights of access, clarification, opposition, rectification or elimination of your personal data) by Issuer Solutions, S.L.], please use the following contact details: dpo@issuersolutions.com.

Porto, 22 April 2024

Chairman of the Statutory Audit Board²

Pedro João de Matos Silva

² In the performance of the duties of Chairman of the General Meeting of in view of the resignations submitted on 14 March 2024 by the elected Chairman and Secretary of the Board of the General Meeting, disclosed at <https://www.cmvm.pt/PInstitucional/PdfVierInfPriv?Input=228FF10F26CC52698480F0C0CFFD5344E0AD6E1A9EA370B8815A1EB02BA25345>. All references in this notice to the Chairman of the General Meeting refer to the Chairman in office, pursuant to Article 374(3) of the Portuguese Companies Code, in view of the resignations submitted.

PROPOSAL
BONDHOLDERS' MEETING
"GREEN BONDS GREENVOLT 2022-2027"

ISIN: PTGNVGOM0004



GREENVOLT - ENERGIAS RENOVÁVEIS, S.A. ("GREENVOLT")

Share capital: €367,094,274.62

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number: 506 042 715

PROPOSAL

Sole Item: To resolve on the amendment to paragraph (a) of section 14.11.3 (*Bondholders' Put Option*) of the terms and conditions of the "Green Bonds Greenvolt 2022-2027" ("**Green Bonds Greenvolt 2027**") of Chapter 14 (*Terms and Conditions of the Green Bonds Greenvolt 2027*) of the prospectus for the public offer and admission to trading of the Green Bonds Greenvolt 2027, approved by the CMVM on 25 October 2022, as amended by the addendum approved by the CMVM on 9 November 2022 (respectively, the "**Conditions of the Green Bonds Greenvolt 2027**" and the "**Prospectus**")

Foreword

Whereas:

1. On 21 December 2023, Gamma Lux Holdco S.à r.l. ("**Gamma Lux**") – which, in the meantime, assigned its position to GVK Omega, S.G.P.S., Unipessoal, Lda., ("**GVK Omega**") – announced the execution of seven share purchase agreements with (i) Actium Capital, S.A.; (ii) Caderno Azul, S.A.; (iii) Livrefluxo, S.A.; (iv) Promendo Investimentos, S.A.; (v) V-Ridium Holding Limited; (vi) KWE Partners Ltd.; and (vii) 1 Thing Investments, S.A. ("**Selling Shareholders**"), which provide for the acquisition of shares held by the Selling Shareholders, totaling 84,699,101 shares

corresponding to 60.86% of the voting rights of Greenvolt – Energias Renováveis, S.A. (“**Greenvolt**” or “**Issuer**”) (“**Share Purchase Agreements**”) and the decision to launch a general and voluntary public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt (“**Tender Offer**”) (the preliminary announcement as amended on 6 March 2024, “**Preliminary Announcement**”³);

2. Gamma Lux and GVK are affiliates of investment funds advised by Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”);
3. According to the Preliminary Announcement, the completion of the acquisitions provided for in each of the Share Purchase Agreements (and, in turn, the launch of the Tender Offer) is subject to the verification of the conditions precedent described therein and will not take place before 31 May 2024;
4. On 9 April 2024⁴, GVK informed Greenvolt that, at that date, 31 May 2024 was the foreseeable date for GVK to acquire – at least – the shares held by Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A., V-Ridium Holding Limited and KWE Partners Ltd;
5. The report on the Tender Offer drawn up and published on 18 January 2024 by Greenvolt’s Board of Directors under the terms and for the purposes of Article 181(1) of the Portuguese Securities Code (Código dos Valores Mobiliários)⁵ acknowledges that, in the preliminary documents for the tender offer, the offeror (part of the KKR Group) reveals its intention to maintain Greenvolt’s business and ensure its strategic continuity, supporting Greenvolt’s publicly announced strategy of operating and developing waste biomass plants, large-scale photovoltaic and wind energy projects, energy storage systems using batteries and decentralized production projects;
6. Pursuant to the current wording of paragraph (a) of section 14.11.3 (*Bondholders’ Put Option*) of the Conditions of the Green Bonds Greenvolt 2027, in the event that all the shareholdings held, directly or indirectly, by Altri, SGPS, S. A and/or Reference Shareholders (i.e. Ana Rebelo de Menéres de Mendonça, Domingos José de Vieira de Matos, João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes and Pedro Miguel Matos Borges de Oliveira, ultimate beneficiaries of Promendo Investimentos, S.A., Livrefluxo, S.A., Caderno Azul, S.A., Actium Capital, S.A., 1 Thing, Investments, S.A., respectively and/or their legal heirs cease to represent

³ Released in [Addendum to AP PT \(9\).PDF](#).

⁴ Published on [PdfVierInfPriv \(cmvm.pt\)](#).

⁵ Published in [Visada Report GV \(9\).pdf](#).

the majority of the share capital and/or voting rights of Greenvolt, each holder of Green Bonds Greenvolt 2027 may demand early redemption of the Green Bonds Greenvolt 2027 held by it under the applicable terms;

7. The prospectus for the public offer for subscription and admission to trading of the bond issue denominated “Green Bonds Greenvolt 2024-2029”⁶, approved and published on 6 February, already includes, in view of a potential change of control in Greenvolt as provided for in the Preliminary Announcement, a new wording regarding the right to request early redemption in the event of a change of control of Greenvolt and reveals Greenvolt’s intention to amend the terms and conditions of the Green Bonds Greenvolt 2027 in order to cater for a potential change of control in accordance with the provisions of the Preliminary Announcement;
8. Under the terms of paragraph (a) of section 15.10.3 (*Early redemption situations at the option of the Bondholders*) of the terms and conditions of the “Green Bonds Greenvolt 2029”, an early redemption situation does not arise if all of the shareholdings held, directly or indirectly, by the reference shareholders (i.e. Ana Rebelo de Menéres de Mendonça, Domingos José de Vieira de Matos, João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes and Pedro Miguel Matos Borges de Oliveira and/or their legal heirs) cease to represent the majority of Greenvolt’s share capital and/or voting rights and, in turn, the set of shareholdings held, directly or indirectly, by one or more KKR entities (i. e. any entities through which KKR & Co. Inc. and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing Greenvolt’s share capital, thereby determining the direction in which such voting rights are exercised) represent the majority of Greenvolt’s share capital and/or voting rights;
9. The Green Bonds Greenvolt 2027 carry a gross fixed interest rate of 5.20 per cent per year;

Holders of the Green Bonds Greenvolt 2027 are hereby requested to approve the amendment to the paragraph (a) of section 15.10.3 (*Early redemption situations at the option of the Bondholders*), as follows (“**Proposal**”):

CURRENT WORDING:

⁶ Published on <https://www.cmv.m.pt/Plnstitucional/PdfVierAllCommunication?Input=94339AD8FD46C0015FFC39E0285C5441B4D867CC81BD04F003BBFCC0DAAC5AA3>

“14.11.3. Bondholders’ Put Option

*The occurrence of any of the following events (each an “**Early Redemption Event**”) shall be an Early Redemption Event at the option of the Bondholders:*

- (a) The aggregate of the shareholdings directly or indirectly held by Altri and/or by the Reference Shareholders and/or their legal heirs ceases to represent the majority of Issuer’s share capital and/or voting rights;*
- (b) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or*
- (c) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.*

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders’ option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM’s information disclosure system.

*For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM’s information disclosure system (such date constituting an “**Early Redemption Event Date**”).”*

PROPOSED WORDING:

“14.11.3. Bondholders’ Put Option

*The occurrence of any of the following events (each an “**Early Redemption Event**”) shall be an Early Redemption Event at the option of the Bondholders:*

- (a) The aggregate of the shareholdings directly or indirectly held by one or more KKR Entities, ceases to represent the majority of the Issuer’s share capital and/or voting rights. For the purposes of this paragraph (a), “**KKR Entities**” shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.*

- (b) *The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or*
- (c) *The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.*

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

*For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM's information disclosure system (such date constituting an "**Early Redemption Event Date**")."*

The effectiveness of the amendment to paragraph (a) of section 14.11.3 (*Bondholders' Put Option*) of the Conditions of the Green Bonds Greenvolt 2027, under the terms set out above, is subject to the holding, directly or indirectly, of a set of shareholdings representing the majority of the Issuer's share capital and/or voting rights by one or more KKR Entities (as defined above), taking effect at the exact moment when the set of shareholdings representing the Issuer's share capital and/or voting rights, directly or indirectly, held by one or more KKR Entities (as defined above) represents the majority of the Issuer's share capital and/or voting rights, provided that such holding starts until the withdrawal, revocation or settlement (inclusive) of the public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt referred to in the preliminary announcement published on 21 December 2023 (as amended on 6 March 2024), whichever occurs first.

Attached to this proposal is the amended version of the Conditions of the Green Bonds Greenvolt 2027 as provided above compared with the Conditions of the Green Bonds Greenvolt 2027 currently in force.

Incentives for Participation

Subject to the approval of the Proposal, holders of Green Bonds Greenvolt 2027 that validly comply with the "Procedures for Participation in the Meeting" set out in the notice, no later than 2 (two) hours before the Meeting is held, will be eligible to receive a **participation fee** of 0.15% of the principal amount of the Green Bonds Greenvolt 2027 then outstanding held by them, as attested by a certificate issued by the respective depository ("**Participation Fee**") whether the Proposal is approved on the first call or on the second call of the Meeting. For the avoidance of doubt, it is clarified that the Participation Fee will correspond to a maximum of 0.15% of the principal amount of Green Bonds Greenvolt 2027

then outstanding held by bondholders that validly comply with the aforementioned “Procedures for Participation in the Meeting”, regardless of whether the Proposal is approved at the first call or on the second call of the Meeting.

Payment of the Participation Fee is subject to:

- (a) Valid participation in the Meeting by the holder of Green Bonds Greenvolt 2027;
- (b) Approval of the resolution set out in the sole item of the agenda of the Meeting; and
- (c) No nullity or annulment of the decision taken with respect to the sole item of the agenda of the Meeting.

Failure to fully and punctually comply with all the “Procedures for Participation in the Meeting” will not allow the respective bondholder to receive the Participation Fee, and such payment cannot be claimed from the Issuer.

The amount of the Participation Fee shall be paid within 5 (five) business days following the approval of the resolution set out in the sole item on the agenda of the Meeting.

In order to receive the amount of the Participation Fee, the holders of the Green Bonds Greenvolt 2027 must make available, no later than 2 (two) hours before the Meeting is held, on first or second call, as applicable, their bank account details on the Issuer Solutions, S.L. (www.issuersolutions.com/meeting/greenvolt) website, by completing the form available on that platform, so that the transfer of the amount can be processed. If these details are not made available and the form is not completed by the said date, the holder of the Green Bonds Greenvolt 2027 will not be entitled to receive the said amount and the Issuer will have no obligation to pay the same.

The tax status of the income associated with the Participation Fee in the sphere of the holder of the Green Bonds Greenvolt 2027 should be confirmed with their tax advisors in accordance with the laws in force in the applicable jurisdictions. The liability to tax in the sphere of the holders of the Green Bonds Greenvolt 2027 as a result of obtaining the Participation Fee (if applicable) shall not constitute any right of recourse of the holders of the Green Bonds Greenvolt 2027 against the Issuer.

Voting results

The result of the votes on any resolution adopted at the Meeting will be published on the Issuer’s website (www.greenvolt.com), on Euronext Lisbon’s website (<https://live.euronext.com/pt/markets/lisbon>) and on the website of the Portuguese Securities Market Commission (www.cmvm.pt). The new version of the Conditions of the Green Bonds Greenvolt 2027 will be shared after the Meeting as a schedule to the results announcement.

Porto, 22 April 2024

For the Board of Directors of Greenvolt – Energias Renováveis, S.A.

Name:

Capacity:

ANNEX

COMPARED VERSION OF THE TERMS AND CONDITIONS OF THE GREEN BONDS GREENVOLT 2027

14.1. Type and class

The Green Bonds Greenvolt 2027 are dematerialised book-entry form (*“forma escritural”*) and nominative (*“nominativas”*) bonds, exclusively represented by registration in individual accounts opened in the name of the relevant holders with financial intermediaries legally qualified to receive orders with respect to book-entry securities, in accordance with the legal provisions in force. The entity responsible for keeping the records is the CVM, managed by Interbolsa, with registered office at Avenida da Boavista, 3433, 4100-138 Porto.

The Green Bonds Greenvolt 2027 are issued in Euros.

The Green Bonds Greenvolt 2027 were assigned ISIN code PTGNVGOM0004 and CFI code DBFUFR.

14.2. Qualification as green bonds under and for the purposes of the Green Bond Framework

The Green Bond Framework, and consequently the bonds issued thereunder, are aligned with four key principles of the Green Bond Principles, as outlined in the SPO issued by Sustainalytics. Given the allocation of the Offer proceeds, i.e., their allocation to the financing and/or refinancing of green projects eligible under the Green Bond Framework (see Section 13.1. (*“Reasons for the offer and use of proceeds”*)), the Green Bonds Greenvolt 2027 are green bonds for the purposes of the aforementioned Green Bond Framework.

14.3. Admission to trading

The admission to trading in Euronext Lisbon of the Green Bonds Greenvolt 2027 has been requested, being such admission scheduled to occur on the Issue Date. The Issuer is not aware of any securities of the same class as the Green Bonds Greenvolt 2027 having been admitted to trading outside Portugal. Greenvolt Bonds 2021-2028, issued by the Issuer, in the aggregate nominal amount of €100 million, have been admitted to trading in Euronext Lisbon regulated market in November 2021.

14.4. Transferability

There are no restrictions on the free transferability of the Green Bonds Greenvolt 2027, which may be traded on Euronext Lisbon, if the respective admission is approved by Euronext, or off market, as from the Issue Date.

14.5. Status of the Green Bonds Greenvolt 2027

The Green Bonds Greenvolt 2027 constitute direct, unconditional and general obligations of the Issuer, which undertakes to comply with them.

As there are no special security/guarantees associated to the Green Bonds Greenvolt 2027, the Issuer's revenues and general assets will be used to discharge any obligations arising and/or that may arise to the Issuer from the issue of the Green Bonds Greenvolt 2027 pursuant to the law and this Prospectus, subject to any legal or contractual encumbrances or pre-emption rights to the benefit of other creditors.

Green Bonds Greenvolt 2027 shall not rank senior to any other present or future unsecured borrowings of the Issuer, being treated *pari passu* with all other present and future unconditional, unsubordinated, and unsecured indebtedness of the Issuer, without prejudice to the privileges resulting from the law.

Until the Green Bonds Greenvolt 2027 are redeemed in full, the Issuer undertakes to maintain, at all times, free and clear from any liens or encumbrances the assets comprised within its Assets (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer).

For these purposes, the following will not be considered:

- (a) Security to be granted with the prior and express agreement of the Bondholders, obtained by simple majority, pursuant to the provisions of article 355(7) of the Portuguese Commercial Companies Code;
- (b) Security over the shares or similar equity instruments that represent the share capital of Tilbury Holdings, Tilbury Green Power or any other entity directly or indirectly holding an interest on Tilbury Green Power, either in the context of a financing or a refinancing;
- (c) Security over the shares or similar equity instruments that represent the share capital of any Subsidiary acquired or incorporated by the Issuer after the Issue Date, either in the context of a financing or a refinancing;
- (d) Security created in the context of project finance and/or acquisition finance transactions;
- (e) Security to be granted over assets to be acquired by the Issuer, provided that (i) such acquisition does not entail a mere replacement of assets, being that an investment in the Issuer's fixed assets considered as obsolete or deteriorated assets will not constitute a mere

replacement of assets, and (ii) the security is granted to secure the payment of the respective purchase price or of the credit loan granted for such purpose;

- (f) Security created by operation of law;
- (g) Security created over assets of the Issuer, not covered by the preceding paragraphs, provided that the aggregate amount does not exceed an amount corresponding to 10% of Non-Current Assets of the Issuer (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer), or its equivalent in other currency.

For the avoidance of doubt, any Security created by any Subsidiary is not subject to this negative pledge covenant.

14.6. Pre-emption rights

There are no pre-emption rights attached to the classes of investors that can place subscription orders under the Offer, which is specifically addressed to natural persons or legal persons with residence or establishment in Portugal.

14.7. Attached rights

Green Bonds Greenvolt 2027 entitle their holders to receive the payment of interest and the repayment of principal as provided in this Prospectus, and there are no rights attached to the Green Bonds Greenvolt 2027 other than those granted under the law and this Prospectus.

14.8. Paying Agent

The financial service for the Green Bonds Greenvolt 2027 shall be processed by CaixaBI, with registered office at Avenida João XXI, no. 63, 1000-300 Lisboa, and by Millennium bcp, with registered office at Praça D. João I, no. 28, 4000-295 Porto, as the entities mandated by the Issuer for such purpose, in this sequential order, on a rotating system, for annual periods beginning on the Issue Date.

14.9. Interest

The interest rate of the Green Bonds Greenvolt 2027 is fixed and corresponds to 5.20% per annum (gross nominal annual rate, subject to the tax regime in force). Each investor may request the financial intermediary with whom it intends to place the order to simulate the net rate of return on the investment after taxes, fees and other charges.

The interest on the Green Bonds Greenvolt 2027 is calculated on the basis of 30-day months in a 360-day year and payable every six months in arrears on the nominal amount of the Green Bonds Greenvolt 2027 from time to time outstanding.

Interest on the Green Bonds Greenvolt 2027 shall be paid on 18 May and 18 November of each year up to, and including, the Maturity Date, which dates are subject to adjustment in accordance with the Following Business Day Convention, and the holder thereof shall not be entitled to receive additional interest or any other payment by reason of the deferral of such payment to the next Business Day.

In accordance with Article 1 of Decree-Law no. 187/70, of 30 April, interest and other bond proceeds shall be deemed lost to the State if, for a period of 5 years, the holders or owners of the bonds have not collected or tried to collect, or have not expressed their right to such interest and proceeds by any other legitimate and unequivocal means.

The prescription of the right to receive principal payments is 20 years, if the holders of Green Bonds Greenvolt 2027 have not collected or attempted to collect it, after which time the amounts in question shall be considered lost to the State.

14.10. Effective rate of return

The effective rate of return equals the present value of the cash flows generated by each Green Bond Greenvolt 2027 to its purchase price, assuming capitalization with an identical yield.

Rate of return before tax: 5.26502%

Rate of return after tax: 3.77713%

The rates of return shown may be affected by any fees charged by the institutions that ensure the financial service of the bonds.

Calculation of the ERR:

$$Pp = \sum_{t=1}^n \left(\frac{\text{Interest} \times (1-T)}{(1+i/2)^t} + \frac{RA}{(1+i/2)^n} \right) \quad \text{Where}$$

$$\text{ERR} = (1+i/2)^2 - 1$$

Pp: purchase price of each Green Bond Greenvolt 2027

Interest: six-month coupon

t: interest payment date (expressed in six-month periods)

n: maturity date (expressed in six-month periods)

i: annual nominal rate of return

ERR: annual effective rate of return

RA: redemption amount

T: tax rate

The effective rate of return used in the calculations presented is based on the following assumptions:

- (a) The purchase price of each Green Bond Greenvolt 2027 shall be equal to its subscription price;
- (b) The gross nominal annual rate of the Green Bonds Greenvolt 2027 shall be 5.20 %, and the interest thereon shall be payable every six months;
- (c) The redemption of each Green Bond Greenvolt 2027 shall be made at its nominal amount on the Maturity Date;
- (d) The interest calculation convention of the Green Bonds Greenvolt 2027 shall be 30/360; and
- (e) The tax rate on interest assumed on the Green Bonds Greenvolt 2027 shall be 28 %.

14.11. Redemption and purchase

14.11.1. Redemption and purchase

The Green Bonds Greenvolt 2027 have a term of 5 years as from the Issue Date. Each Green Bond Greenvolt 2027 shall be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 18 November 2027, save as otherwise provided for in Sections 14.11.3 (“*Bondholders’ Put Option*”) and 14.13 (“*Events of Default*”), or if acquired by the Issuer prior to the Maturity Date as permitted by law.

14.11.2. Redemption at the Issuer’s option

Subject to Sections 14.11.3 (“*Bondholders’ Put Option*”) and 14.13 (“*Events of Default*”), or the acquisition of Green Bonds Greenvolt 2027 by the Issuer as permitted by law, there is no call option of the Green Bonds Greenvolt 2027 in favour of the Issuer.

14.11.3. Bondholders’ Put Option

The occurrence of any of the following events (each an “**Early Redemption Event**”) shall be an Early Redemption Event at the option of the Bondholders:

- (a) ~~The aggregate of the shareholdings directly or indirectly held by Altri and/or by the Reference Shareholders and/or their legal heirs ceases to represent the majority of Issuer’s share capital and/or voting rights;~~ The aggregate of the shareholdings directly or indirectly held by one or

more KKR Entities, ceases to represent the majority of the Issuer's share capital and/or voting rights. For the purposes of this paragraph (a), "KKR Entities" shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.

- (b) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or
- (c) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM's information disclosure system (such date constituting an "**Early Redemption Event Date**").

14.12. Early Redemption

If any Early Redemption Event occurs, each Bondholder may, within 45 days as from the Early Redemption Event Date (such period being deemed the "**Put Option Exercise Period**"), demand the redemption of the Green Bonds Greenvolt 2027 held by it, without the need for a prior resolution of the Meeting of Bondholders, and shall be entitled to receive the principal amount and the interest accrued until the date such redemption takes place.

Bondholders who wish to exercise their put option shall communicate their intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 within 10 (ten) Business Days as from the end of the Put Option Exercise Period.

14.13. Events of Default

If any of the following occurs or continues, there is an event of default ("**Event of Default**"):

- (a) Non-payment, by the Issuer, of any amount due whether as principal or interest in respect of the Green Bonds Greenvolt 2027, except if the failure is remedied, in the case of principal,

within 5 (five) Business Days after the relevant due date, and, in the case of interest, within 7 (seven) Business Days after the relevant due date; or

- (b) Breach by the Issuer of any other obligation or covenant in respect of the Green Bonds Greenvolt 2027, except if the relevant failure, if capable of being remedied, is remedied within 30 (thirty) days; or
- (c) The occurrence of an event of default with respect to any Indebtedness of the Issuer or a Material Subsidiary, provided that the relevant amount, considered individually or in aggregate (without duplication), is greater than €20,000,000 (or its equivalent in other currency), and (i) the acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid in the relevant due date and the event of default has not been remedied in the terms contractually agreed; or
- (d) Enforcement procedures: the beginning of one or more enforcement procedures with respect to assets of the Issuer or a Material Subsidiary which, considered individually or in aggregate, represent an accumulated amount greater than €20,000,000 (or its equivalent in other currency), except if (i) the Issuer or the Material Subsidiary, as the case may be, provides an adequate guarantee to suspend the enforcement procedure(s) or (ii) the Issuer or the Material Subsidiary, as the case may be, to file, in good faith, opposition by adequate means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure; or
- (e) Insolvency: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility to timely pay in full its debts as they fall due, or the Issuer or a Material Subsidiary ceases payments in general; or (ii) the Issuer or a Material Subsidiary requests its own insolvency or presents itself to a special recovery programme (“*PER*”) or similar measure; (iii) the Issuer or a Material Subsidiary is declared insolvent by a court of competent jurisdiction or, in the context of an insolvency procedure, an agreement is entered into with, or an assignment is made to the benefit of, the general creditors of the Issuer or a Material Subsidiary; (iv) an insolvency receiver or any similar officer is appointed with respect to the Issuer or a Material Subsidiary; (v) the approval of a resolution for the dissolution or liquidation of the Issuer or a Material Subsidiary; (vi) the declaration of insolvency of the Issuer or a Material Subsidiary or the submission of the Issuer or a Material Subsidiary to a special recovery programme (“*PER*”) or similar measure is requested by a third party; or (vii) the dissolution or liquidation of the Issuer or a Material Subsidiary is requested by a third party, provided that an event described in subparagraphs (vi) or (vii) will not be qualified as an Event of Default if the

relevant event (I) is remedied within 60 days or (II) in the case of subparagraph (vi) only, the event is being contested in good faith by appropriate means (irrespective of the processual challenging measure) by the Issuer or the Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or

- (f) Dividend stopper: there is a distribution by the Issuer of dividends or any other equity income with respect to any business year up to, and including, 2025; or
- (g) Validity: the validity of the Green Bonds Greenvolt 2027 is contested by the Issuer or the Issuer denies any of its obligations under the Green Bonds Greenvolt 2027 (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations with respect to the Green Bonds Greenvolt 2027, or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (h) Cessation of business: (A) the total or substantial cessation by the Issuer or by a Material Subsidiary of their activity, including the approval by the Issuer or a Material Subsidiary of corporate resolutions for such purpose or (B) any demerger-dissolution involving the whole or a significant part of the businesses or assets of the Issuer or a Material Subsidiary, except if (i) in relation to the Issuer, if the relevant transaction entails a full absorption by a Subsidiary of any business or assets to be acquired or to be benefited by the Issuer after the Issue Date (excluding, for the avoidance of doubt, any business or assets of the Issuer as at the Issue Date) or, (ii) in relation to any Material Subsidiary, if the relevant transaction entails a full absorption of such Material Subsidiary's or its business or assets by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any material license or material authorization required in order for the Issuer or a Material Subsidiary to carry out its business activity which (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Material Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or
- (i) If the Issuer or any Material Subsidiary fails to comply with its tax or social security obligations, except if representing an aggregate amount lower than €1,000,000 or if the

Issuer or the Material Subsidiary in question has, in the terms provided for in the law, contested, claimed or appealed, from the relevant obligation or payment decision.

14.14. Immediate redemption

In case an Event of Default occurs, i.e., on the date on which the relevant event occurs if there is no applicable remedy period or, if there is a remedy period, upon the expiry of such remedy period without the event in question having been remedied, the Issuer shall immediately inform the public through the CMVM's information disclosure system.

If any Event of Default occurs, each Bondholder may demand the immediate redemption of the Green Bonds Greenvolt 2027 that it holds, without the need for a prior resolution of the Meeting of Bondholders for such purpose, and shall be entitled to receive the principal amount and the interest payable until the date on which such redemption takes place.

Bondholders that intend to demand the immediate redemption of their Green Bonds Greenvolt 2027 shall notify the Issuer of such intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 Business Days after having received such notice.

14.15. Representation of Bondholders and meetings of Bondholders

14.15.1. Appointment, dismissal and replacement of the common representative

Bondholders may, by resolution, elect a law firm, an audit firm, a financial intermediary, an entity authorized to provide representation services to investors in any Member State of the European Union, or an individual with full legal capacity, even if not a Bondholder, as their common representative. Until the Bondholders appoint a common representative, the Issuer or any Bondholder may request a court to appoint one.

Such common representative must be independent and may not be associated with an interest group of the Issuer, nor be in any circumstance which may affect its independence.

In the resolution electing the common representative, Bondholders shall specify the defined or undefined duration of the term of office and the duties to be performed, and may also appoint one or more alternate common representatives.

Bondholders may, by resolution, dismiss a common representative in functions. On the other hand, any Bondholder may request the court to dismiss a common representative in functions on the grounds of just cause.

14.15.2. Meeting of Bondholders – convening and representation

The Meeting of Bondholders may be convened to resolve about all matter that, by law, are attributed thereto or that are of the common interest of the Bondholders, including (i) the appointment, remuneration and dismissal of the common representative; (ii) the modification of any Conditions of the Green Bonds Greenvolt 2027; (iii) any proposals pertaining to company recovery plans or the insolvency of the Issuer; (iv) any credits claim of Bondholders in the context of enforcement procedures, except in urgent cases; (v) the creation of a fund for the expenses necessary to address the common interests and about the relevant accounts; or (vi) the authorisation of the common representative to initiate judicial actions.

The Meeting of Bondholders is convened in the terms provided for in the law for the General Meeting of shareholders of the Issuer and chaired by the common representative of Bondholders or, for so long as the common representative has not been elected or if the same refuses to convene the meeting, by the chairman of the General Meeting of shareholders of the Issuer. If the common representative of the Bondholders and the chairman of the General Meeting of shareholders of the Issuer refuse to convene the meeting, Bondholders holding, at least, 2 % of the Green Bonds Greenvolt 2027 then outstanding may request that the meeting is judicially convened.

Any Bondholder may be represented at the meeting by an attorney appointed by simple letter addressed to the chairman of the meeting.

14.15.3. Quorum

The quorum required for a Meeting of Bondholders to be held and to resolve is the following:

- (a) if the matter in question requires an Ordinary Resolution, the Meeting of Bondholders may meet irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the number of Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the Meeting of Bondholders may meet, on first call, as long as the Bondholders attending the meeting or represented therein hold at least half of the Green Bonds Greenvolt 2027 then outstanding or, on second call, irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein.

14.15.4. Majority

To each Green Bond Greenvolt 2027 corresponds one vote.

The majority required for a Meeting of Bondholders to pass a resolution is the following:

- (a) if the matter in question requires an Ordinary Resolution, the resolution will pass by votes corresponding to a majority of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the resolution will pass, on first call, by votes corresponding to, at least, half of the votes inherent to the Green Bonds Greenvolt 2027 then outstanding or, on second call, to two thirds of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein.

The Meeting of Bondholders may not resolve on the increase of charges for the Bondholders, except if such increase is unanimously approved by the Bondholders, nor may the Meeting of Bondholders approve measures that imply a breach of the equal treatment of Bondholders.

Resolutions passed at a Meeting of Bondholders bind all Bondholders, including those absent or voting against the resolutions that have been passed.

14.15.5. Modifications

The common representative (if any) may, without the need for a prior resolution of the Bondholders for such purpose, approve modifications to the Conditions of the Green Bonds Greenvolt 2027 which are not material, or are of a formal or technical nature, provided that in the common interest of the Bondholders and in the terms of the applicable laws, or which prove to be necessary to rectify a manifest error or comply with mandatory legal provisions.

The modifications so approved by the common representative bind all Bondholders.

14.15.6. Binding resolutions and notice

Any resolution passed by the Meeting of Bondholders in the terms of Section 14.15.4 (*Majority*) or modification approved by the common representative in the terms described in Section 14.15.5 (*Modifications*) shall be promptly notified by the Issuer to the Bondholders, in accordance with Section 14.15.7 (*Notices*).

14.15.7. Notices

All notices pertaining to Green Bonds Greenvolt 2027 shall be made public, if and for so long as the Green Bonds Greenvolt 2027 are admitted to trading in Euronext Lisbon, in CMVM's information disclosure system (www.cmvm.pt) and in the website of the Issuer (www.greenvolt.pt) or by any other form permitted under the Portuguese Securities Code, the Prospectus Regulation and the Delegated Regulations and in accordance with the rules of Interbolsa and Euronext about the disclosure of information to investors.

14.16. Applicable law and jurisdiction

Green Bonds Greenvolt 2027 are governed by Portuguese law, being issued pursuant to article 15.1(i) of the Articles of Association of the Issuer and article 348 of the Portuguese Companies Code, being also subject to the provisions of the Portuguese Securities Code.

To settle any dispute arising from the issue of Green Bonds Greenvolt 2027 is competent the Court of Lisbon, with express waiver to any other.

14.16.1. Rating

To the Issuer has been attributed a rating of BBB-, stable outlook, by Ethifinance, in September 2022.

No other ratings have been attributed to the Issuer and/or the Green Bonds Greenvolt 2027 at the request of the Issuer.

14.16.2. Tax regime

Tax regime applicable to the income arising from the Green Bonds Greenvolt 2027 is described in Chapter 15 (*Taxation*).

NOTICE OF RESULTS OF THE BONDHOLDERS' MEETING

"GREEN BONDS GREENVOLT 2022-2027"

ISIN: PTGNVGOM0004



GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share Capital: €367,094,274.62

Registered Office: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715

GREENVOLT INFORMS ABOUT THE RESULTS OF THE BONDHOLDERS' MEETING

"GREEN BONDS GREENVOLT 2022-2027"

Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**") hereby informs that the meeting of the holders of the "Green Bonds Greenvolt 2022-2027" bonds with ISIN code PTGNVGOM0004 ("**Green Bonds Greenvolt 2027**") held today, on [14 May / 31 May] 2024, at which holders of Green Bonds Greenvolt 2027 with a principal amount outstanding equal to [•]% ([•] per cent) of the principal amount outstanding of the Green Bonds Greenvolt 2027 were present or duly represented, resolved to approve the proposal presented by the Board of Directors of Greenvolt, representing the sole item on the agenda, with a view to amending section 14.11.3 (*Bondholders' Put Option*) of the terms and conditions of the Green Bonds Greenvolt 2027. This proposal obtained [•] votes in favour, [•] votes against and [•] abstentions, and was therefore approved.

The amendments approved and reflected in the new version of the terms and conditions of the Green Bonds Greenvolt 2027 attached hereto, will become effective in the terms and on the dates indicated in the Greenvolt proposal approved at the Meeting.

Porto, [14 May / 31 May] 2024

The Market Relations Representative

Miguel Valente

SCHEDULE

New version of the Terms and Conditions of the Green Bonds Greenvolt 2027

14.1. Type and class

The Green Bonds Greenvolt 2027 are dematerialised book-entry form (*“forma escritural”*) and nominative (*“nominativas”*) bonds, exclusively represented by registration in individual accounts opened in the name of the relevant holders with financial intermediaries legally qualified to receive orders with respect to book-entry securities, in accordance with the legal provisions in force. The entity responsible for keeping the records is the CVM, managed by Interbolsa, with registered office at Avenida da Boavista, 3433, 4100-138 Porto.

The Green Bonds Greenvolt 2027 are issued in Euros.

The Green Bonds Greenvolt 2027 were assigned ISIN code PTGNVGOM0004 and CFI code DBFUFR.

14.2. Qualification as green bonds under and for the purposes of the Green Bond Framework

The Green Bond Framework, and consequently the bonds issued thereunder, are aligned with four key principles of the Green Bond Principles, as outlined in the SPO issued by Sustainalytics. Given the allocation of the Offer proceeds, i.e., their allocation to the financing and/or refinancing of green projects eligible under the Green Bond Framework (see Section 13.1. (*“Reasons for the offer and use of proceeds”*)), the Green Bonds Greenvolt 2027 are green bonds for the purposes of the aforementioned Green Bond Framework.

14.3. Admission to trading

The admission to trading in Euronext Lisbon of the Green Bonds Greenvolt 2027 has been requested, being such admission scheduled to occur on the Issue Date. The Issuer is not aware of any securities of the same class as the Green Bonds Greenvolt 2027 having been admitted to trading outside Portugal. Greenvolt Bonds 2021-2028, issued by the Issuer, in the aggregate nominal amount of €100 million, have been admitted to trading in Euronext Lisbon regulated market in November 2021.

14.4. Transferability

There are no restrictions on the free transferability of the Green Bonds Greenvolt 2027, which may be traded on Euronext Lisbon, if the respective admission is approved by Euronext, or off market, as from the Issue Date.

14.5. Status of the Green Bonds Greenvolt 2027

The Green Bonds Greenvolt 2027 constitute direct, unconditional and general obligations of the Issuer, which undertakes to comply with them.

As there are no special security/guarantees associated to the Green Bonds Greenvolt 2027, the Issuer's revenues and general assets will be used to discharge any obligations arising and/or that may arise to the Issuer from the issue of the Green Bonds Greenvolt 2027 pursuant to the law and this Prospectus, subject to any legal or contractual encumbrances or pre-emption rights to the benefit of other creditors.

Green Bonds Greenvolt 2027 shall not rank senior to any other present or future unsecured borrowings of the Issuer, being treated *pari passu* with all other present and future unconditional, unsubordinated, and unsecured indebtedness of the Issuer, without prejudice to the privileges resulting from the law.

Until the Green Bonds Greenvolt 2027 are redeemed in full, the Issuer undertakes to maintain, at all times, free and clear from any liens or encumbrances the assets comprised within its Assets (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer).

For these purposes, the following will not be considered:

- (a) Security to be granted with the prior and express agreement of the Bondholders, obtained by simple majority, pursuant to the provisions of article 355(7) of the Portuguese Commercial Companies Code;
- (b) Security over the shares or similar equity instruments that represent the share capital of Tilbury Holdings, Tilbury Green Power or any other entity directly or indirectly holding an interest on Tilbury Green Power, either in the context of a financing or a refinancing;
- (c) Security over the shares or similar equity instruments that represent the share capital of any Subsidiary acquired or incorporated by the Issuer after the Issue Date, either in the context of a financing or a refinancing;
- (d) Security created in the context of project finance and/or acquisition finance transactions;
- (e) Security to be granted over assets to be acquired by the Issuer, provided that (i) such acquisition does not entail a mere replacement of assets, being that an investment in the Issuer's fixed assets considered as obsolete or deteriorated assets will not constitute a mere

replacement of assets, and (ii) the security is granted to secure the payment of the respective purchase price or of the credit loan granted for such purpose;

- (f) Security created by operation of law;
- (g) Security created over assets of the Issuer, not covered by the preceding paragraphs, provided that the aggregate amount does not exceed an amount corresponding to 10 % of Non-Current Assets of the Issuer (determined in accordance with IFRS-EU and presented in the most recent individual balance sheet approved by the Issuer), or its equivalent in other currency.

For the avoidance of doubt, any Security created by any Subsidiary is not subject to this negative pledge covenant.

14.6. Pre-emption rights

There are no pre-emption rights attached to the classes of investors that can place subscription orders under the Offer, which is specifically addressed to natural persons or legal persons with residence or establishment in Portugal.

14.7. Attached rights

Green Bonds Greenvolt 2027 entitle their holders to receive the payment of interest and the repayment of principal as provided in this Prospectus, and there are no rights attached to the Green Bonds Greenvolt 2027 other than those granted under the law and this Prospectus.

14.8. Paying Agent

The financial service for the Green Bonds Greenvolt 2027 shall be processed by CaixaBI, with registered office at Avenida João XXI, no. 63, 1000-300 Lisboa, and by Millennium bcp, with registered office at Praça D. João I, no. 28, 4000-295 Porto, as the entities mandated by the Issuer for such purpose, in this sequential order, on a rotating system, for annual periods beginning on the Issue Date.

14.9. Interest

The interest rate of the Green Bonds Greenvolt 2027 is fixed and corresponds to 5.20 % per annum (gross nominal annual rate, subject to the tax regime in force). Each investor may request the financial intermediary with whom it intends to place the order to simulate the net rate of return on the investment after taxes, fees and other charges.

The interest on the Green Bonds Greenvolt 2027 is calculated on the basis of 30-day months in a 360-day year and payable every six months in arrears on the nominal amount of the Green Bonds Greenvolt 2027 from time to time outstanding.

Interest on the Green Bonds Greenvolt 2027 shall be paid on 18 May and 18 November of each year up to, and including, the Maturity Date, which dates are subject to adjustment in accordance with the Following Business Day Convention, and the holder thereof shall not be entitled to receive additional interest or any other payment by reason of the deferral of such payment to the next Business Day.

In accordance with Article 1 of Decree-Law no. 187/70, of 30 April, interest and other bond proceeds shall be deemed lost to the State if, for a period of 5 years, the holders or owners of the bonds have not collected or tried to collect, or have not expressed their right to such interest and proceeds by any other legitimate and unequivocal means.

The prescription of the right to receive principal payments is 20 years, if the holders of Green Bonds Greenvolt 2027 have not collected or attempted to collect it, after which time the amounts in question shall be considered lost to the State.

14.10. Effective rate of return

The effective rate of return equals the present value of the cash flows generated by each Green Bond Greenvolt 2027 to its purchase price, assuming capitalization with an identical yield.

Rate of return before tax: 5.26502%

Rate of return after tax: 3.77713%

The rates of return shown may be affected by any fees charged by the institutions that ensure the financial service of the bonds.

Calculation of the ERR:

$$Pp = \sum_{t=1}^n \left(\frac{\text{Interest} \times (1-T)}{(1+i/2)^t} + \frac{RA}{(1+i/2)^n} \right) \quad \text{Where}$$

$$ERR = (1+i/2)^2 - 1$$

Pp: purchase price of each Green Bond Greenvolt 2027

Interest: six-month coupon

t: interest payment date (expressed in six-month periods)

n: maturity date (expressed in six-month periods)

i: annual nominal rate of return

ERR: annual effective rate of return

RA: redemption amount

T: tax rate

The effective rate of return used in the calculations presented is based on the following assumptions:

- (a) The purchase price of each Green Bond Greenvolt 2027 shall be equal to its subscription price;
- (b) The gross nominal annual rate of the Green Bonds Greenvolt 2027 shall be 5.20 %, and the interest thereon shall be payable every six months;
- (c) The redemption of each Green Bond Greenvolt 2027 shall be made at its nominal amount on the Maturity Date;
- (d) The interest calculation convention of the Green Bonds Greenvolt 2027 shall be 30/360; and
- (e) The tax rate on interest assumed on the Green Bonds Greenvolt 2027 shall be 28 %.

14.11. Redemption and purchase

14.11.1. Redemption and purchase

The Green Bonds Greenvolt 2027 have a term of 5 years as from the Issue Date. Each Green Bond Greenvolt 2027 shall be redeemed at its nominal amount of €500 on the Maturity Date, i.e., on 18 November 2027, save as otherwise provided for in Sections 14.11.3 (“*Bondholders’ Put Option*”) and 14.13 (“*Events of Default*”), or if acquired by the Issuer prior to the Maturity Date as permitted by law.

14.11.2. Redemption at the Issuer’s option

Subject to Sections 14.11.3 (“*Bondholders’ Put Option*”) and 14.13 (“*Events of Default*”), or the acquisition of Green Bonds Greenvolt 2027 by the Issuer as permitted by law, there is no call option of the Green Bonds Greenvolt 2027 in favour of the Issuer.

14.11.3. Bondholders’ Put Option

The occurrence of any of the following events (each an “**Early Redemption Event**”) shall be an Early Redemption Event at the option of the Bondholders:

- (a) The aggregate of the shareholdings directly or indirectly held by Altri and/or by the Reference Shareholders and/or their legal heirs ceases to represent the majority of Issuer's share capital and/or voting rights;
- (b) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Sociedade Bioelétrica do Mondego; or
- (c) The Issuer ceases to hold, directly or indirectly, the majority of the share capital and/or voting rights in Ródão Power.

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM's information disclosure system (such date constituting an "**Early Redemption Event Date**").

14.12. Early Redemption

If any Early Redemption Event occurs, each Bondholder may, within 45 days as from the Early Redemption Event Date (such period being deemed the "**Put Option Exercise Period**"), demand the redemption of the Green Bonds Greenvolt 2027 held by it, without the need for a prior resolution of the Meeting of Bondholders, and shall be entitled to receive the principal amount and the interest accrued until the date such redemption takes place.

Bondholders who wish to exercise their put option shall communicate their intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 within 10 (ten) Business Days as from the end of the Put Option Exercise Period.

14.13. Events of Default

If any of the following occurs or continues, there is an event of default ("**Event of Default**"):

- (a) Non-payment, by the Issuer, of any amount due whether as principal or interest in respect of the Green Bonds Greenvolt 2027, except if the failure is remedied, in the case of principal,

within 5 (five) Business Days after the relevant due date, and, in the case of interest, within 7 (seven) Business Days after the relevant due date; or

- (b) Breach by the Issuer of any other obligation or covenant in respect of the Green Bonds Greenvolt 2027, except if the relevant failure, if capable of being remedied, is remedied within 30 (thirty) days; or
- (c) The occurrence of an event of default with respect to any Indebtedness of the Issuer or a Material Subsidiary, provided that the relevant amount, considered individually or in aggregate (without duplication), is greater than €20,000,000 (or its equivalent in other currency), and (i) the acceleration of such Indebtedness has taken place or (ii) the amounts due have not been paid in the relevant due date and the event of default has not been remedied in the terms contractually agreed; or
- (d) Enforcement procedures: the beginning of one or more enforcement procedures with respect to assets of the Issuer or a Material Subsidiary which, considered individually or in aggregate, represent an accumulated amount greater than €20,000,000 (or its equivalent in other currency), except if (i) the Issuer or the Material Subsidiary, as the case may be, provides an adequate guarantee to suspend the enforcement procedure(s) or (ii) the Issuer or the Material Subsidiary, as the case may be, to file, in good faith, opposition by adequate means within the applicable legal deadlines provided for such purpose and requests the suspension of the relevant enforcement procedure; or
- (e) Insolvency: (i) the Issuer or a Material Subsidiary expressly acknowledges the impossibility to timely pay in full its debts as they fall due, or the Issuer or a Material Subsidiary ceases payments in general; or (ii) the Issuer or a Material Subsidiary requests its own insolvency or presents itself to a special recovery programme (“*PER*”) or similar measure; (iii) the Issuer or a Material Subsidiary is declared insolvent by a court of competent jurisdiction or, in the context of an insolvency procedure, an agreement is entered into with, or an assignment is made to the benefit of, the general creditors of the Issuer or a Material Subsidiary; (iv) an insolvency receiver or any similar officer is appointed with respect to the Issuer or a Material Subsidiary; (v) the approval of a resolution for the dissolution or liquidation of the Issuer or a Material Subsidiary; (vi) the declaration of insolvency of the Issuer or a Material Subsidiary or the submission of the Issuer or a Material Subsidiary to a special recovery programme (“*PER*”) or similar measure is requested by a third party; or (vii) the dissolution or liquidation of the Issuer or a Material Subsidiary is requested by a third party, provided than an event

described in subparagraphs (vi) or (vii) will not be qualified as an Event of Default if the relevant event (I) is remedied within 60 days or (II) in the case of subparagraph (vi) only, the event is being contested in good faith by appropriate means (irrespective of the processual challenging measure) by the Issuer or the Material Subsidiary, as the case may be, save if and when subparagraph (iii) is applicable; or

- (f) Dividend stopper: there is a distribution by the Issuer of dividends or any other equity income with respect to any business year up to, and including, 2025; or
- (g) Validity: the validity of the Green Bonds Greenvolt 2027 is contested by the Issuer or the Issuer denies any of its obligations under the Green Bonds Greenvolt 2027 (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations with respect to the Green Bonds Greenvolt 2027, or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (h) Cessation of business: (A) the total or substantial cessation by the Issuer or by a Material Subsidiary of their activity, including the approval by the Issuer or a Material Subsidiary of corporate resolutions for such purpose or (B) any demerger-dissolution involving the whole or a significant part of the businesses or assets of the Issuer or a Material Subsidiary, except if (i) in relation to the Issuer, if the relevant transaction entails a full absorption by a Subsidiary of any business or assets to be acquired or to be benefited by the Issuer after the Issue Date (excluding, for the avoidance of doubt, any business or assets of the Issuer as at the Issue Date) or, (ii) in relation to any Material Subsidiary, if the relevant transaction entails a full absorption of such Material Subsidiary's or its business or assets by the Issuer and/or by any Subsidiary; or (C) the loss or suspension of any material license or material authorization required in order for the Issuer or a Material Subsidiary to carry out its business activity which (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Material Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or
- (i) If the Issuer or any Material Subsidiary fails to comply with its tax or social security obligations, except if representing an aggregate amount lower than €1,000,000 or if the

Issuer or the Material Subsidiary in question has, in the terms provided for in the law, contested, claimed or appealed, from the relevant obligation or payment decision.

14.14. Immediate redemption

In case an Event of Default occurs, i.e., on the date on which the relevant event occurs if there is no applicable remedy period or, if there is a remedy period, upon the expiry of such remedy period without the event in question having been remedied, the Issuer shall immediately inform the public through the CMVM's information disclosure system.

If any Event of Default occurs, each Bondholder may demand the immediate redemption of the Green Bonds Greenvolt 2027 that it holds, without the need for a prior resolution of the Meeting of Bondholders for such purpose, and shall be entitled to receive the principal amount and the interest payable until the date on which such redemption takes place.

Bondholders that intend to demand the immediate redemption of their Green Bonds Greenvolt 2027 shall notify the Issuer of such intention by registered letter addressed to the Board of Directors of the Issuer and its registered office, and the Issuer shall redeem the Green Bonds Greenvolt 2027 at their nominal amount, and pay the interest payable until the date on which such redemption takes place, within 10 Business Days after having received such notice.

14.15. Representation of Bondholders and meetings of Bondholders

14.15.1. Appointment, dismissal and replacement of the common representative

Bondholders may, by resolution, elect a law firm, an audit firm, a financial intermediary, an entity authorized to provide representation services to investors in any Member State of the European Union, or an individual with full legal capacity, even if not a Bondholder, as their common representative. Until the Bondholders appoint a common representative, the Issuer or any Bondholder may request a court to appoint one.

Such common representative must be independent and may not be associated with an interest group of the Issuer, nor be in any circumstance which may affect its independence.

In the resolution electing the common representative, Bondholders shall specify the defined or undefined duration of the term of office and the duties to be performed, and may also appoint one or more alternate common representatives.

Bondholders may, by resolution, dismiss a common representative in functions. On the other hand, any Bondholder may request the court to dismiss a common representative in functions on the grounds of just cause.

14.15.2. Meeting of Bondholders – convening and representation

The Meeting of Bondholders may be convened to resolve about all matter that, by law, are attributed thereto or that are of the common interest of the Bondholders, including (i) the appointment, remuneration and dismissal of the common representative; (ii) the modification of any Conditions of the Green Bonds Greenvolt 2027; (iii) any proposals pertaining to company recovery plans or the insolvency of the Issuer; (iv) any credits claim of Bondholders in the context of enforcement procedures, except in urgent cases; (v) the creation of a fund for the expenses necessary to address the common interests and about the relevant accounts; or (vi) the authorisation of the common representative to initiate judicial actions.

The Meeting of Bondholders is convened in the terms provided for in the law for the General Meeting of shareholders of the Issuer and chaired by the common representative of Bondholders or, for so long as the common representative has not been elected or if the same refuses to convene the meeting, by the chairman of the General Meeting of shareholders of the Issuer. If the common representative of the Bondholders and the chairman of the General Meeting of shareholders of the Issuer refuse to convene the meeting, Bondholders holding, at least, 2 % of the Green Bonds Greenvolt 2027 then outstanding may request that the meeting is judicially convened.

Any Bondholder may be represented at the meeting by an attorney appointed by simple letter addressed to the chairman of the meeting.

14.15.3. Quorum

The quorum required for a Meeting of Bondholders to be held and to resolve is the following:

- (a) if the matter in question requires an Ordinary Resolution, the Meeting of Bondholders may meet irrespectively of the number of Bondholders attending the meeting or represented therein and irrespectively of the number of Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the Meeting of Bondholders may meet, on first call, as long as the Bondholders attending the meeting or represented therein hold at least half of the Green Bonds Greenvolt 2027 then outstanding or, on second call, irrespectively of the number of Bondholders attending the meeting or represented

therein and irrespectively of the Green Bonds Greenvolt 2027 held by such Bondholders attending the meeting or represented therein.

14.15.4. Majority

To each Green Bond Greenvolt 2027 corresponds one vote.

The majority required for a Meeting of Bondholders to pass a resolution is the following:

- (a) if the matter in question requires an Ordinary Resolution, the resolution will pass by votes corresponding to a majority of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein; or
- (b) if the matter in question requires an Extraordinary Resolution, the resolution will pass, on first call, by votes corresponding to, at least, half of the votes inherent to the Green Bonds Greenvolt 2027 then outstanding or, on second call, to two thirds of the votes inherent to the Green Bonds Greenvolt 2027 held by Bondholders attending the meeting or represented therein.

The Meeting of Bondholders may not resolve on the increase of charges for the Bondholders, except if such increase is unanimously approved by the Bondholders, nor may the Meeting of Bondholders approve measures that imply a breach of the equal treatment of Bondholders.

Resolutions passed at a Meeting of Bondholders bind all Bondholders, including those absent or voting against the resolutions that have been passed.

14.15.5. Modifications

The common representative (if any) may, without the need for a prior resolution of the Bondholders for such purpose, approve modifications to the Conditions of the Green Bonds Greenvolt 2027 which are not material, or are of a formal or technical nature, provided that in the common interest of the Bondholders and in the terms of the applicable laws, or which prove to be necessary to rectify a manifest error or comply with mandatory legal provisions.

The modifications so approved by the common representative bind all Bondholders.

14.15.6. Binding resolutions and notice

Any resolution passed by the Meeting of Bondholders in the terms of Section 14.15.4 (*Majority*) or modification approved by the common representative in the terms described in Section 14.15.5 (*Modifications*) shall be promptly notified by the Issuer to the Bondholders, in accordance with Section 14.15.7 (*Notices*).

14.15.7. Notices

All notices pertaining to Green Bonds Greenvolt 2027 shall be made public, if and for so long as the Green Bonds Greenvolt 2027 are admitted to trading in Euronext Lisbon, in CMVM's information disclosure system (www.cmvm.pt) and in the website of the Issuer (www.greenvolt.pt) or by any other form permitted under the Portuguese Securities Code, the Prospectus Regulation and the Delegated Regulations and in accordance with the rules of Interbolsa and Euronext about the disclosure of information to investors.

14.16. Applicable law and jurisdiction

Green Bonds Greenvolt 2027 are governed by Portuguese law, being issued pursuant to article 15.1(i) of the Articles of Association of the Issuer and article 348 of the Portuguese Companies Code, being also subject to the provisions of the Portuguese Securities Code.

To settle any dispute arising from the issue of Green Bonds Greenvolt 2027 is competent the Court of Lisbon, with express waiver to any other.

14.16.1. Rating

To the Issuer has been attributed a rating of BBB-, stable outlook, by Ethifinance, in September 2022.

No other ratings have been attributed to the Issuer and/or the Green Bonds Greenvolt 2027 at the request of the Issuer.

14.16.2. Tax regime

Tax regime applicable to the income arising from the Green Bonds Greenvolt 2027 is described in Chapter 15 (*Taxation*).

DRAFT OF LETTER OF REPRESENTATION

Greenvolt – Energias Renováveis, S.A.

Rua Manuel Pinto de Azevedo, no. 818

4100-4320 Porto⁷

FAO: Chairman of the General Meeting of Shareholders

[place] [date]

Ref.: Appointment of representative for the bondholders' meeting "Green Bonds Greenvolt 2022-2027" (ISIN: PTGNVGOM0004)

Dear Sir,

[full name or company name of bondholder]⁸, [holder of [citizen card / passport] number [•], issued by [issuing entity] and valid until [date], and taxpayer number [•], resident at [address]⁹ OR registered with the Commercial Registry Office of [•] under the sole registration and legal person number [•], with registered office at [address]¹⁰, in [his/her/its] capacity as holder of [•] bonds representing the issue designated "Green Bonds Greenvolt 2022-2027" with the ISIN code PTGNVGOM0004 ("Green Bonds Greenvolt 2027"), the total nominal amount outstanding of which corresponds to €[•], hereby appoints as [his/her/its] representative [full name or company name]¹¹, [holder of [citizen card / passport] number [•], issued by [issuing entity] and valid until [date], and taxpayer number [•], resident at [address]¹² OR registered with the Commercial Registry Office of [•] under the sole registration and legal person number [•], with registered office at [address]¹³, to which all necessary powers are conferred to participate and vote in the meeting of bondholders holding Green Bonds Greenvolt 2027

⁷ Bondholders that envisage to appoint a representative shall prepare a letter substantially in the terms of this draft, which, after having been completed with all information that is missing and/or subject to confirmation and signed as provided for herein, shall be sent to the registered office of Greenvolt – Energias, S.A., at the attention of the Chairman of the General Meeting of Shareholders of Greenvolt – Energias, S.A.

The sending of this letter does not exempt bondholders from complying with the other requirements set out in the meeting notice.

⁸ Full name (natural persons) or corporate name (legal persons), in capital letters.

⁹ For natural persons.

¹⁰ For legal persons.

¹¹ Full name (natural persons) or corporate name (legal persons), in capital letters.

¹² For natural persons.

¹³ For legal persons.

to be held on 14 May 2024, at 10 a.m. (GMT), or, in the absence of constitutive quorum on first call, on 31 May 2024, at 10 a.m. (GMT), by telematic means only, with the following agenda:

Sole Item: Resolve on the amendment of section 14.11.3 (*Bondholders' Put Option*) of the terms and conditions of the Green Bonds Greenvolt 2027

The representative here appointed may vote for, against or abstain from voting on the sole item of the agenda, in accordance with the instructions conveyed. In the event of any unforeseen situation, the representative shall vote in accordance with what [he/she/it] believes best satisfies the interests of the represented bondholder.

[Signature]¹⁴

¹⁴ Signature (natural persons) / signature(s), name(s), position (legal persons) and company stamp.

DRAFT OF CERTIFICATE OF OWNERSHIP

Greenvolt – Energias Renováveis, S.A.

Rua Manuel Pinto de Azevedo, no. 818

4100-320 Porto

FAO: Chairman of the General Meeting of Shareholders

[local], [date]

Subject: Bondholders' Meeting "Green Bonds Greenvolt 2022-2027" (ISIN: PTGNVGOM0004)

Dear Sir,

For the purpose of participating in the abovementioned Bondholders' Meeting, we hereby inform you of the number of bonds registered with this Bank in the name of the following identified bondholder:

Name: [•]

Address: [•]

Postal Code: [•]

Taxpayer No.: [•]

Quantity: [•]

Issue: [•]

Nominal Amount: [•]

Please be advised that the aforementioned bonds will remain blocked until the end of the aforementioned Meeting of Bondholders, held on first or second call, as applicable.

Best regards,

MINUTES OF THE BONDHOLDERS' MEETING "GREENVOLT BONDS 2022-2027"

On the [fourteenth / thirty-first] day of May of two thousand and twenty-four, at [●]:[●] o'clock, by telematic means, the Bondholders' Meeting of the issue denominated "Green Bonds Greenvolt 2022-2027", with ISIN code PTGNVGOM0004 ("**Green Bonds Greenvolt 2027**"), issued by Greenvolt – Energias Renováveis, S.A., with registered office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, with a share capital of €367,094,274.62 (three hundred and sixty-seven million ninety-four thousand two hundred and seventy-four euros and sixty-two cents), registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715 ("**Company**" or "**Issuer**").-----

Since no common representative of the bondholders was elected, the General Meeting of Bondholders was constituted by the Chairman of the General Meeting of Shareholders of the Issuer, [Dr.] [●], with [Dr.] [●], representing the Issuer[, and [●], representative of the bondholders represented] also present. -----

The Chairman confirmed that the Bondholders' Meeting had been duly convened and, having checked the attendance list, he noted that it was organised in accordance with paragraph two of article three hundred and eighty-two of the Portuguese Companies Code. Since the Bondholders holding Green Bonds Greenvolt 2027, whose nominal amount outstanding corresponded to [●]% ([●] per cent) of the nominal amount of the Green Bonds Greenvolt 2027, were duly represented, the necessary constitutive quorum had been verified and this Bondholders' Meeting was in a position to meet and validly deliberate on the Sole Item on the agenda. -----

Having also checked the letters of representation, which were received in advance and are filed at the company's registered office, the Chairman noted that they were in accordance with paragraph ten of article three hundred and fifty-five of the Portuguese Companies Code. -----

The Chairman then opened the meeting with the following order of agenda: -----

Sole Item: To resolve on the amendment of paragraph (a) of section 14.11.3 (*Bondholders' Put Option*) of the terms and conditions of the Green Bonds Greenvolt 2027 set out in Chapter 14 (*Terms and Conditions of the Green Bonds Greenvolt 2027*) of the prospectus for public subscription offer and admission to trading of the Green Bonds Greenvolt 2027 approved by CMVM on 25 October 2022, as amended by the addendum approved by CMVM on 9 November 2022 (respectively, the "**Conditions of the Green Bonds Greenvolt 2027**" and the "**Prospectus**"). -----

Moving on to the discussion of the Sole Item of the agenda, the text of the proposal presented by the Company's Board of Directors was read out to those present. -----

As none of those present wished to speak, the proposal presented by the Company's Board of Directors was put to the vote and approved by a majority of favourable votes corresponding to [●]% ([●] per cent) of the nominal amount of the Green Bonds Greenvolt 2027 outstanding, obtaining [●] votes in favour, [●] votes against and [●] abstentions. Accordingly, paragraph (a) of section 14.11.3 (Bondholders' Put Option) of the Conditions of the Green Bonds Greenvolt 2027 shall read as follows:-

"14.11.3. Bondholders' Put Option

The occurrence of any of the following events (each an "Early Redemption Event") shall be an Early Redemption Event at the option of the Bondholders:

- (a) The aggregate of the shareholdings directly or indirectly held by one or more KKR Entities, ceases to represent the majority of the Issuer's share capital and/or voting rights. For the purposes of this paragraph (a), "KKR Entities" shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.*
- (b) [Unchanged]; or*
- (c) [Unchanged].*

If any Early Redemption Event of the Green Bonds Greenvolt 2027 at the Bondholders' option occurs, the Issuer shall immediately inform the public after becoming aware of it, through CMVM's information disclosure system.

For purposes of this section, an Early Redemption Event shall be deemed to have occurred on the date of their disclosure to the market by the Issuer or whomever has such duty, through CMVM's information disclosure system (such date constituting an "Early Redemption Event Date")."

The effectiveness of the amendment paragraph (a) of section 14.11.3 (Bondholders' Put Option) of the Conditions of the Green Bonds Greenvolt 2027, under the terms set out above, is subject to the holding, directly or indirectly, of a set of shareholdings representing the majority of the Issuer's share capital and/or voting rights by one or more KKR Entities (as defined above), taking effect at the exact moment when the set of shareholdings representing the Issuer's share capital and/or voting rights, directly or indirectly, held by one or more KKR Entities (as defined above) represents the majority of the Issuer's share capital and/or voting rights, provided that such holding starts until the withdrawal,

revocation or settlement (inclusive) of the public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt referred to in the preliminary announcement published on 21 December 2023 (as amended on 6 March 2024), whichever occurs first.-----

Finally, the Chairman of the General Meeting clarified that the new version of the Conditions of the Green Bonds Greenvolt 2027 will be published as a schedule to the results announcement of the Meeting

There being no further business, the meeting was adjourned at [●]:[●] hours, and these minutes were drawn up and signed by the Chairman of the General Meeting of Shareholders.-----