



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021  
AT 11:45 HOURS**

**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT TWO ON THE AGENDA**

*(Translation of a document originally issued in Portuguese)*

Under the terms of the Law and of the Articles of Association, the Board of Directors of Altri, SGPS, S.A. proposes to the General Meeting the net profit for the year in the amount of € 95,148,555 have the following application:

Dividends	51,282,918 Euros
Free Reserves	43,865,637 Euros

The distribution of profits for the year and free reserves now proposed will imply the payment of a gross dividend of 0.25 Euros per share.

Oporto, 6<sup>th</sup> of April 2021

The Board of Directors

SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021,  
AT 11:45 HOURS

PROPOSAL  
OF THE SHAREHOLDER  
PROMENDO INVESTIMENTOS, S.A.  
CONCERNING  
POINT THREE ON THE AGENDA

*(Translation of a document originally issued in Portuguese)*

**PROMENDO INVESTIMENTOS, S.A.**, in its capacity of shareholder holding 38,306,553 shares representing 18.67% of the share capital and voting rights of **ALTRI, SGPS, S.A.**, proposes to the shareholders that they express their confidence in the management and supervision of the company business in 2020, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2020 financial year.

Lisbon, 6<sup>th</sup> of April 2021

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The Board of Directors



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.**  
**TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021**  
**AT 11:45 HOURS**

**PROPOSAL**  
**OF THE**  
**BOARD OF DIRECTORS**  
**CONCERNING**  
**POINT FOUR ON THE AGENDA**

*(Translation of a document originally issued in Portuguese)*

Bearing in mind that the Company's wholly-owned subsidiary, **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, is studying the possibility to perform an operation that, subject to market conditions and under the usual terms in similar situations, may culminate in the admission to trading in the regulated market Euronext Lisbon of all the shares representing the respective share capital, the Board of Directors of **ALTRI, SGPS, S.A.** is, simultaneously, evaluating the possibility of providing its shareholders, in proportion to the shares representing the share capital of **ALTRI, SGPS, S.A.** that they hold, on a certain date to be defined in due course, the acquisition, through a distribution of dividends in kind / distribution of assets to the shareholders under the terms of articles 31 and 32 of the CSC, of shares representing the share capital of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.** and, proving that such distribution is possible, participate in the respective capital after admission to trading in the regulated market of the shares in question.

For this purpose, the Board of Directors of **ALTRI, SGPS, S.A.** must, from now on, be duly authorized by the General Meeting to:

- (i) decide on the distribution of dividends in kind (which may take the form of an anticipated distribution of profits or the attribution of an extraordinary dividend to shareholders) / distribution of assets to the shareholders under the terms prescribed in articles 31 and 32 of the CSC, up to the global maximum of 5,000,000 shares or the number of shares that, at the date of the IPO, represent a maximum of 5% of the share capital and voting rights of the wholly-owned subsidiary **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, to the shareholders of **ALTRI, SGPS, S.A.**, in proportion to the



- shares representing the share capital of **ALTRI, SGPS, S.A.** that hold on a certain date to be defined in due course;
- (ii) to determine, bearing in mind the schedule for the planned transaction for admission to trading of shares representing the share capital of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, the opportunity for such resolution, as well as the opportunity for the date of attribution of the shares in question to **ALTRI, SGPS, S.A.**'s shareholders;
  - (iii) to define the modality and the terms and conditions under which such aforementioned distribution may take place and perform all necessary acts, namely with the other shareholders of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.** and the company itself;
  - (iv) perform all useful, necessary or convenient acts for the proper execution of the resolution for the distribution of shares representing the share capital of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**, including, without limiting, the selection and contracting of a financial intermediary.

The Board of Directors clarifies that the approval of this proposal by the General Meeting will always depend on (i) the completion of the referred transaction, which, subject to market conditions and under the usual terms in similar situations, may culminate in the admission to trading in the regulated market Euronext Lisbon of all the shares that represent **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**'s share capital and the completion of this admission to trading until 31<sup>st</sup> of December 2021; (ii) satisfactory conclusions in the scope of the analysis of the feasibility of the projected distribution; and (iii) subsequent deliberation by the Board of Directors in this regard to materialize the terms under which such distribution may take place, so it does not represent, on this date, any attribution or promise of attribution of shares representing **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.**'s share capital to the shareholders of **ALTRI, SGPS, S.A.**, nor a guarantee or expectation that this will happen, this projected share attribution as well as all the preparatory acts thereof being null and void if the admission to trading of **GREENVOLT - ENERGIAS RENOVÁVEIS, S.A.** will not occur until the mentioned date of 31<sup>st</sup> of December 2021.

Oporto, 6<sup>th</sup> of April 2021

The Board of Directors

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.**

**TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021,**

**AT 11:45 HOURS**

**PROPOSAL**  
**OF**  
**THE SHAREHOLDERS**  
**ACTIUM CAPITAL, S.A. AND CADERNO AZUL, S.A.**  
**CONCERNING**  
**POINT FIVE ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

**ACTIUM CAPITAL, S.A.**, with its registered office in Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 50,000.00, corporate tax number 508824508, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 26,676,874 shares representing 13% of the share capital and of the voting rights of ALTRI, SGPS, S.A. and **CADERNO AZUL, S.A.**, with its registered office at Rua Manuel Pinto de Azevedo, 818, Porto, with a share capital of € 100,000.00, corporate tax number 508038596, registered in the Commercial Registry Office of Oporto under the same number in its capacity as a shareholder holding 31,000,000 shares representing 15.11% of the share capital and of the voting rights of ALTRI, SGPS, S.A., propose to the General Assembly to decide:

To amend the wording of the article 1.º; article 2.º, numbers 1 and 2; article 3.º, numbers 1, 2 and 3 and add new number 4; article 4.º, number 2; article 5.º, numbers 1, 2, 3 and 4 and add new number 5; article 6.º, number 1, add new number 2, change and renumber numbers 2 and 3 that become numbers 3 and 4; article 7.º; article 8.º, number 1; article 10.º, add new numbers 1 and 2, renumber number 1 that become number 3, eliminate previous numbers 2 and 3, change numbers 5 and 6 and add new numbers 7 to 17; article 11.º, number 1 and eliminate number 2; article 12.º, number 1 and add new number 2; article 13.º; article 14.º, number 1 and add new numbers 2, 3 and 4; article 15.º, numbers 1, 2, 4 and 5 and eliminate number 6; Article 16.º, numbers 1 and 2 and eliminate numbers 3 and 4; Article 17.º, numbers 2, 3 and 4 and add new number 5; Article 18.º, number 1 and add new numbers 2 and 3; add new Article 19.º and 20.º and renumber previous articles 19.º to 22.º that become articles 21.º to 24.º; Article 19.º, numbers 1, 2 and 3 and add new numbers 4 and 5; Article 20.º, eliminate number 4; Article 21.º, number 1, number 2, that is renumber and become number 3, and add number 2; Article 22.º number 1; add new Articles 25.º and 26.º and renumber the previous Article 23.º that become Article 27.º, of Association of Altri, which are attached.

Oporto, 6<sup>th</sup> of April 2021

The Sole Directors of the Shareholders,

By Actium Capital, S.A.

By Caderno Azul, S.A.

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Paulo Fernandes

João Borges de Oliveira

**FULL TEXT OF THE ARTICLES OF ASSOCIATION OF ALTRI, SGPS, S.A. RESULTING  
FROM THE PROPOSAL OF CHANGES APPROVED BY THE BOARD OF DIRECTORS ON  
APRIL 30, 2021**



**ALTRI - SGPS, S.A.**

Articles of Association

*(Translation from the Portuguese original)*  
**ARTICLES OF ASSOCIATION – 30/04/2021**

**CHAPTER I**

**COMPANY NAME, REGISTERED OFFICE AND PURPOSE**

**ARTICLE I**

The Company adopts the name of “ALTRI, S.G.P.S., S.A.”.

**ARTICLE 2**

ONE – The registered office is located in: Rua Manuel Pinto de Azevedo, no. 818 (eight hundred and eighteen), Ramalde, Porto, Portugal, and may be transferred, under the terms of the law, by simple decision of the Board of Directors.

TWO – The Board of Directors may open or close branches, agencies, offices, delegations and any other form of local representation both in Portugal or abroad, without having to decide upon the said actions with any other Company body, as it considers appropriate.

**ARTICLE 3**

ONE – The Company's sole purpose is the management of financial investments, as an indirect form of exercising economic activity.

TWO – The Company can also provide specialised administration and management services to all or some of the companies in which it owns shares representing minimum 10 % (ten per cent) of the respective share capital or voting rights, or with which a subordination agreement has been signed.

THREE – Within the scope of its activity and in compliance with legal limits, the Company may acquire or sell shares in any other Portuguese or foreign companies, independently of their purpose and type.

FOUR – The Company can also, through deliberation of the Board of Directors, associate itself with other legal entities in order to, specifically, form new entities, natural or legal, companies, complementary groups of companies, European economic interest associations, consortiums and participation associations or any other form of association, temporarily or permanently, between companies or entities of other nature.

## **CHAPTER II**

### **SHARE CAPITAL, SHARES AND BONDS**

#### **ARTICLE 4**

ONE – The fully paid-up share capital amounts to 25,641,459 (twenty-five million and six hundred and forty-one thousand and four hundred and fifty-nine) Euros, and is represented by 205,131,672 (two hundred and five million, one hundred and thirty-one thousand, six hundred and seventy-two) shares, whose nominal value is 0.125 (twelve-point five Euro cents) Euros each.

TWO – The Board of Directors, under the legal terms, may increase the share capital in one or more stages, up to a limit of 35,000,000 (thirty-five million) Euros, who will determine in that deliberation the conditions of subscription and the categories of shares to be issued, based on those already existing at the time.

#### **ARTICLE 5**

ONE – The shares representing the share capital of the Company are nominative and issued as book shares.



TWO – The shares may be issued under the terms and cases provided by law, at the request and at the expense of interested parties.

THREE – The representation of the securities, if any, will be carried out in accordance with the law, and the securities, provisional or definitive, representing the shares of the Company must have the signature of two administrators, which may be affixed to the securities by mechanical reproduction or by seal, in any case, authorized by them.

FOUR – The Company may issue non-voting preference shares and other preference shares, which may be redeemed at their nominal value, with or without a premium, if the General Meeting so decides, and, if this is the case, define the method for calculating the any redemption premium.

FIVE – In the event of non-compliance with the redemption obligation, the Company is constituted under the obligation to indemnify the holder, in an amount to be determined in the issue resolution.

## ARTICLE 6

ONE – Upon the decision of the General Shareholders' Meeting or the Board of Directors, the Company may issue, under legal terms, nominative bonds, namely convertible bonds into ordinary or special category shares and bonds with the right to subscribe ordinary or special category shares, as well as other nominative debt securities, including commercial paper and autonomous warrants on own securities.

TWO – In the event that the issuance of any of the types of bonds referred to in the preceding paragraph is decided by the Board of Directors, the special categories of shares mentioned therein must already exist.

THREE – Bonds, other debt securities and covered warrants on own securities may be issued in a titled or book-entry form, with the necessary adaptations to the provisions of paragraph 3 of Article 5.

FOUR – The convertible bonds and autonomous warrants on the Company's shares which carry the right to subscribe them under the terms of this clause, will be issued by resolution of the Board of Directors.

#### ARTICLE 7

The Company may, under the legal terms, acquire own shares and bonds and other debt securities representatives of its debt, as well as autonomous warrants for the Company shares.

#### ARTICLE 8

ONE – The Company may amortise shares held by shareholders who make use of their right to information for purposes other than the Company's interests, thus causing harm to the Company or to other shareholders, which can be done within one year of the occurrence of the fact that underlies the amortization.

TWO – The shares shall be amortised in accordance with the value on the last approved balance sheet, and the respective amount paid within 180 (one hundred and eighty) days of the date on which the Company reached the decision to carry out the said amortisation.

### **CHAPTER III**

#### STATUTORY BODIES

#### ARTICLE 9

The Statutory Bodies are: the Shareholders' General Meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor.

## SHAREHOLDERS' GENERAL MEETING

### ARTICLE 10

ONE – The Shareholders' General Meeting deliberates on all matters for which the law attributes it competence.

TWO – The participation at the General Meeting follows the applicable legal terms and the notice of meeting.

THREE – The General Meeting is made up of all shareholders with voting rights, one vote corresponding to each share.

FOUR – The shareholders wishing to participate in the Shareholders' General Meeting shall declare his/her intention in writing to the Chairman of the General Shareholders' Meeting, at the latest by the day prior to the third business day prior to the date of the General Meeting.

FIVE – The bondholders and shareholders without voting rights cannot participate in the General Meeting.

SIX – Postal votes are permitted, as long as the Company has its shares admitted to trading in a regulated market.

SEVEN – Without prejudice to proof of shareholder status in compliance with the terms and deadlines provided for by law, only postal votes sent by registered mail to the Company's headquarters, addressed to the Chairman of the General Meeting, and received by him until at the end of the third business day prior to the date of the General Meeting.

EIGHT – The vote declaration must be signed by the holder of the shares or by those who legally represent him, and the shareholder, if he is a natural person, must accompany the vote declaration with a certified copy of his identification document and, if he is a legal person, its signature recognized in quality and empowered for the act.

NINE – Vote declarations must *(i)* indicate the point or points on the agenda to which it relates, *(ii)* indicate the specific proposal to which it is addressed, with indication of that of the proposers, as well as *(iii)* contain the precise and unconditional indication the voting direction for each proposal.

TEN – The counting the votes cast by correspondence count to verify the constitutive quorum of the General Meeting, the result of the voting by correspondence in relation to each item on the agenda being disclosed at the point to which it relates.

ELEVEN – The postal vote issued shall be deemed to be revoked, in the event of the presence, at the General Meeting, of the shareholder who issued it or of a representative designated by him.

TWELVE – If the vote declarations omit the vote in relation to proposals presented before the date on which these same votes were cast, this shareholder will be deemed to abstain from these proposals.

THIRTEEN – The votes exercised by correspondence are considered as negative votes in relation to deliberation proposals submitted after the date on which these same votes were cast.

FOURTEEN – It is the responsibility of the Chairman of the Board of the General Meeting to check the conformity of the declarations of vote by correspondence, the votes corresponding to the declarations not being accepted being not cast.

FIFTEEN – It is the Company's responsibility to ensure the confidentiality of votes cast by correspondence until the time of voting.

SIXTEEN – The General Meeting may be held by telematic means, provided that the Chairman of the Board confirms that, for the purposes of holding the meeting, the re-

spective means, the authenticity of the declarations and the security of communications are ensured.

SEVENTEEN – The Shareholders' General Meeting may operate on the first call, provided that shareholders holding shares that hold more than fifty percent of the share capital are present or represented.

#### ARTICLE 11

The Board of the Shareholders' General Meeting is composed, at least, by a Chairman and a Secretary, being their absences covered under the law.

#### ARTICLE 12

ONE – The Shareholders' General Meeting shall be convened by the Chairman.

TWO – The General Meeting shall meet:

- a) Ordinarily, within the timing established by law for the Shareholders' Annual General Meeting;
- b) Extraordinarily, whenever the Board of Directors or the Supervisory Board request it, and at the request of shareholders representing more than the minimum voting share capital required for this purpose, by law.

#### ARTICLE 13

The company resolutions are approved by a majority of votes cast, independently of the percentage of capital represented at the Shareholders' General Meeting, unless otherwise required by law.

## BOARD OF DIRECTORS

### ARTICLE 14

ONE – The Board of Directors is made up of an even or odd number of members, with a minimum of three and a maximum of fifteen, elected at the Shareholders' General Meeting, having power, from that moment, to appoint the respective President. If the General Meeting does not expressly set the number of directors, the number of members of that body in each term will be considered to be the number of directors elected for the same.

TWO – The Board of Directors will appoint, if its understanding, one or more delegated directors or an Executive Committee to whom it should delegate the management powers that it believes it should assign to them.

THREE – The provisions of the preceding paragraph do not prejudice the change, during the term of office and up to the legal or statutory limit, of the number of members of the governing body concerned.

FOUR – If it decides to set up an Executive Committee, the Board of Directors should define the respective operating rules and the scope of the powers to be exercised.

### ARTICLE 15

ONE – One of the directors may be elected, among persons proposed on lists subscribed by groups of shareholders, provided that none of these groups has shares representing more than 20 (twenty) percent and less than 10 (ten) percent of the share capital. If there are proposals in this regard, the election will be carried out in isolation before the election of the other directors.

TWO – Every one of the lists referred to in § 1 shall propose at least 2 (two) candidates eligible for each one of the available posts, one of them being nominated as substitute.

THREE – No shareholder may endorse more than 1 (one) of the said lists.

FOUR – If, in an isolated election, lists are presented by more than one group, the voting will focus on all of those lists.

FIVE – The provisions of this clause will only apply if, under any circumstances, the Company is considered to be a public subscription, a State concessionaire or an entity equivalent to it.

#### ARTICLE 16

ONE – The Board of Directors is responsible for the performance of all acts necessary for the pursuit of the Company's corporate purpose, for which the broadest management and representation powers permitted by law are conferred.

TWO – The Board of Directors holds the following powers:

- a) to acquire, sell and encumber any moveable assets, namely motor vehicles, as well as property, within the applicable legal limits;
- b) to acquire, sell or encumber shares in other companies;
- c) to lease or lease out any assets and property;
- d) to appoint authorised representatives or attorneys to carry out particular acts or types of acts, defining the scope of their respective mandates;
- e) to represent the Company, in and out of court, proposing and contesting any shares, settling and withdrawing from them and committing themselves to arbitration, the Board of Directors being able to delegate its powers to a single agent;
- f) to nominate a Company Secretary and a Substitute Company Secretary;
- g) Approve the Company's budget;
- h) to deliberate that the Company associates with other entities, natural or collective, public or private, under the terms of § 4 of the third clause, as well as desig-

nate any persons, natural or legal, to exercise social positions in other companies;

i) to deliberate on the issuance of bonds and the contracting of financing in the financial market, national or foreign;

j) to deliberate on the provision, by the Company, to its subsidiary companies, of technical and financial support.

#### ARTICLE 17

ONE – A meeting of the Board of Directors shall normally be held at least once every quarter and, extraordinarily, whenever convened, whether verbally or in writing, by the Chairman or by any two Directors.

TWO – Decisions shall be taken by a majority of votes of the Directors present at the meeting or duly represented.

THREE – The Board of Directors can only take decisions if the majority of Board members are present or represented.

FOUR – Any member of the Board of Directors can be represented at Board of Directors' meetings by another member of the Board by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers to. Each letter of representation may only be used at the meeting for which it was issued.

FIVE – The meetings of the Board of Directors may be held by any available media support, under the terms of the law.



## ARTICLE 18

ONE – All the documents that legally bind the company including cheques, bills of exchange, promissory notes and other financial and banking documents, will be valid when signed by:

- a) Two members of the Board of Directors;
- b) One or more legally mandated signatory, in accordance with the respective mandate instruments;
- c) One member of the Board of Directors and a legally mandated signatory, signing within his/her respective mandate;
- d) The signature of one member of the Board of Directors to whom sufficient powers have been granted, in accordance with the law and within the limits of the delegation;
- e) One member of the Board of Directors, to appoint a judicial attorney of the company or when duly appointed for the purpose or purposes, when the appointment has been minuted at a Board meeting;
- f) Two legally mandated signatories, operating within their respective mandates;
- g) One legally mandated signatory, if appointed for the purpose or purposes by the Board of Directors or a member of the Board of Directors with powers to so delegate.

TWO – Routine documents may be signed by one member of the Board of Directors.

THREE – It is expressly forbidden to Directors and legally mandated signatories to force the Company in acts and contracts that are not related to social business.

## ARTICLE 19

ONE – The Boards of Directors, under the legal terms, will appoint a substitute in case of death, resignation or temporary or permanent incapacity or unavailability of any member.

TWO — If a Director fails to be present at any two meetings without providing a justification for such absence which is accepted by the Board of Directors, such a Director shall than be deemed permanently unavailable

THREE — If the definitive absence is of the administrator elected under the rules provided for in Article 15, an election shall be held at the General Meeting convened for that purpose.

## ARTICLE 20

The Members of the Board of Directors will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, in terms required by law.

## SUPERVISORY BOARD AND STATUTORY AUDITOR

### ARTICLE 21

ONE – The audit of the company is the responsibility of a Supervisory Board and by a Statutory Auditor or by a Statutory Audit Company, nominated by the Shareholders' General Meeting.

TWO – The duties of the Supervisory Board and of the Statutory Auditor are those determined by law.

THREE – The Supervisory Board shall be made of an odd or even number of members, with a minimum number of three members and a maximum number of five members, being the number of members decided by the Shareholders' General Meeting of the company, and one or two substitutes shall be appointed if the Supervisory Board is made of, as the case may be, three or more members

FOUR – The Members of the Supervisory Board will provide guarantees for their responsibilities as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, in terms required by law.

FIVE – The Supervisory Board may be assisted by technicians specially designated for this purpose and also by a company specialised in audit work.

## COMMON PROVISIONS

### ARTICLE 22

ONE – The mandate of the Board of Directors and the Fiscal Board is 3 (three) years and they may be re-elected once or more.

TWO – The mandate of the Statutory Auditor is 1 (one) year, and they may be re-elected once or more, without prejudice of the dispositions below.

THREE - The minimum initial period of auditing by the Statutory Auditor or Statutory Audit Firm will be applied according to the conditions set out in the applicable legislation.

### ARTICLE 23

ONE – The remuneration of the members of the statutory bodies of the company shall be fixed by the Shareholders' General Meeting.

TWO – The Shareholders' General Meeting can appoint a Remuneration Committee to carry out the requirements of the current article.

THREE – The Directors' remuneration and bonus may be a fixed amount or partially consist of a percentage which shall not exceed 5 % (five per cent) of the profits of the financial year.

## **CHAPTER IV**

### **GENERAL PROVISIONS**

#### **ARTICLE 24**

ONE – The net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, will be applied as determined by the Shareholders' General Meeting, by simple majority:

- a) Remuneration of Directors, or bonus of workers, within the limits provided for in paragraph 3 of Article 23, if, under the terms of paragraphs 1 and 2 of Article 23, such form of remuneration is decided;
- b) Payment of the preferred dividend to preferred shares without vote, in cash or in kind as decided, by simple majority, at the General Meeting, if, by any chance, the Company has issued them;
- c) Application of the remainder in reserves and distribution of dividends by shareholders, in cash or in kind, as decided, by simple majority, at the General Meeting.

TWO – Every financial year, the Company may make interim distributions of dividends, in accordance with the applicable legal provisions.

#### ARTICLE 25

The Shareholders' Meeting may resolve on the reimbursement of the share capital, in whole or in part, in which case, the shareholders, the nominal value of each share held or part of it, and the Shareholders' Meeting may resolve that, in the event of partial reimbursement, a lottery proceeds.

#### ARTICLE 26

ONE – In the case of the issuance of new shares due to the increase in share capital, these will share in the profits to be distributed, as provided for in the respective resolution of increase or, in the event of no forecast, proportionally to the period between the last day of the period subscription of shares and the end of the fiscal year.

TWO – In the event of a capital increase through incorporation of reserves, the issuance of the new shares will respect the proportion among the various existing categories and, consequently, shares of the type held by him will be attributed to the shareholder.

#### ARTICLE 27

All matters and decisions pertaining to the interpretation and execution of the present contract and which oppose the Company and its shareholders shall be of the exclusive territorial competence of the District Court of Porto, as agreed upon by the contracting parties, with the express exclusion of any other court.

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.**  
**TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021,**  
**AT 11:45 HOURS**

**PROPOSAL**  
**OF THE**  
**SUPERVISORY BOARD**  
**CONCERNING**  
**POINT SIX ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

Under the terms of and for the purposes of Article 420, no. 2, b) of the Portuguese Companies Act, we propose that you be appointed as the Statutory Auditor of ALTRI, SGPS, S.A for the term corresponding to the year 2021:

**Ernst & Young Audit & Associates - SROC, SA**, with headquarter at Avenida da República, no. 90 - 6º, 1600-206 Lisboa, with the registration identification no. 505 988 283, member of the Statutory Auditors Association under no. 178, represented by Rui Manuel da Cunha Vieira, widowed, with professional address at Avenida da República, no. 90 - 6º, 1600-206 Lisbon, holder of tax identification number 185 961 827, member of the Statutory Auditors Association under no. 1154,

**Substitute:** Pedro Jorge Pinto Monteiro da Silva and Paiva, married, with professional address at Avenida da República, no. 90 - 6º, 1600-206 Lisbon, holder of tax identification number 184 437 202, member of the Statutory Auditors Association under no. 1258.

When preparing the present proposal, the advantages and disadvantages of keeping the same audit firm for the new mandate were taken into account.

In our opinion, the quality of Ernest & Young's work and the experience it has accumulated in the sector in which Altri, S.G.P.S., S.A. is active outweigh the possible downsides of maintaining the same company for the said function.

The information required by sub-paragraph d) of paragraph 1 of article 289 of Portuguese Companies Act is hereto attached.

Oporto, 30<sup>th</sup> of March 2021

For the Supervisory Board,

Pedro Nuno Fernandes de Sá Pessanha da Costa – President

António Luís Isidro de Pinho – Member

Ana Paula dos Santos Silva e Pinho – Member

# **REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.**

**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.**

**TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021**

**AT 11:45 HOURS**

**PROPOSAL**  
**OF THE REMUNERATION COMMITTEE**  
**CONCERNING**  
**POINT SEVEN ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

## **THE REMUNERATION POLICY OF THE GOVERNING BODIES**

The Remuneration Committee of ALTRI, SGPS, S.A., ("ALTRI") proposes to the Shareholders' General Meeting the approval of the present Statement on Remuneration and Compensation Policy to be applied to the Company's statutory governing bodies, as set out below.

### **1. LEGAL FRAMEWORK**

This policy was prepared based on the changes introduced by Law no. 50/2020, of 25 August, with regard to the remuneration policy of the management and supervisory bodies, as provided for in articles 26-A and following of the Securities Code ("CVM"), as well as the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance, hereinafter referred to as the IPCG code.

### **2. PRINCIPLES OF ALTRI'S CORPORATE BODIES POLICY**

ALTRI's Corporate Bodies Remuneration Policy is based on the assumption that competence, dedication, availability and performance are the determining elements of good performance, and that only with good performance is it possible to ensure the necessary alignment with the company's interests and its shareholders.

In view of the Company's interest, culture and long-term strategy, ALTRI's Corporate Bodies Remuneration Policy aims, as established in article 26-C, no. 1, of the CVM, to "contribute to the company's corporate strategy, its long-term interests and its sustainability".

In particular, the Remuneration Policy aims to:

- Attract and retain the best professionals for the functions to be performed, providing the necessary conditions of stability in the exercise of functions;
- Reward performance, by means of remuneration appropriate to the mechanisms for defending the interests of Shareholders, discouraging excessive risk-taking, by providing for mechanisms for deferring variable remuneration;
- Reward the focus on continuous improvement, productivity and the creation of long-term value for shareholders;
- Reward environmental sustainability and energy efficiency of relevant activities of the Society.

This Policy is based on criteria aimed at the sustainability of the Company, is aligned with comparable benchmarking and, complying with legal requirements, is based on the following vectors:

## **REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.**

### 1. Responsibility inherent to the functions performed

The functions performed and the responsibilities assumed by each member are, necessarily, taken into account in the definition of remuneration. Not all members are in the same position, which imposes a carefully case-by-case definition. In assessing the level of responsibility, the time of dedication, the requirement imposed by the areas under their supervision and the functions performed in the subsidiaries must be considered.

### 2. The Company's economic situation

The definition of remuneration must be compatible with the size and economic capacity of the Company, while ensuring adequate and fair remuneration.

### 3. Market standards

The observance of market rules, through a comparative exercise ("benchmark"), is essential to pay adequately and competitively, taking into account the practice of the reference market (nationally and internationally), the activity developed and the results obtained.

### 4. Alignment of management interests with the Company's strategic objectives

The definition of remuneration should be based on criteria for assessing performance and objectives, of a financial and non-financial nature, in line with the Company's corporate strategy and which ensure the Company's long-term sustainability.

### 5. ESG commitment

The objectives associated with the definition of remuneration must be associated with the performance of the Company in environmental, social and corporate governance (ESG) indicators, reflecting the commitment to sustainable development, especially in the context of environmental sustainability, of the Company, as well as the permanent fulfillment of the Company's ethical values and principles and which constitute a cornerstone in the way it is structured and related to all stakeholders.

### 6. Conditions of employment and remuneration of workers

The defined remunerations must take into account the conditions of employment and remuneration of the Company's employees, which is achieved through a comparative exercise ("benchmark") with the reference market (nationally and internationally), with reference to functions equivalent, in order to guarantee internal equity and a high competitive level.

The ALTRI's Remuneration Committee understands that these principles are in accordance with the legislative and recommendatory framework in force, reflecting, in the same way, that which is the Company's view on this matter.

Additionally, the ALTRI Remuneration Committee took into account the following facts:

- i. at an ALTRI Board of Directors meeting, held on May 28, 2020, an Executive Committee was created for the current term (three-year period 2020/2022), made up of the Directors José Soares de Pina (President), José António Nogueira dos Santos (Member) and Carlos Alberto Sousa Van Zeller e Silva (Member);



## **REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.**

- ii. at a meeting of the Board of Directors of ALTRI, held on May 28, 2020, a Strategic and Operational Monitoring Committee was created for the current term (three-year period 2020/2022), constituted by the Directors Paulo Jorge dos Santos Fernandes, João Manuel Matos Borges de Oliveira and José Soares de Pina;
- iii. the participation of non-executive directors in internal committees within the Board of Directors.

### **BOARD OF DIRECTORS:**

The ALTRI's Remuneration Committee, in line with the Company's organizational model and the principles described above, took into account the following measures:

- i. reinforcement of the need to maintain a process for setting goals and evaluating performance;
- ii. ensure consistency between quantitative and qualitative objectives;
- iii. ensure that the quantitative objectives of the Executive Directors are in line with the quantitative objectives of the most relevant staff of the Company;
- iv. the global fixed remuneration of the Board of Directors, including the remuneration that the subsidiary companies pay to the members of the Board of Directors, cannot exceed 3,500,000 Euros per year;
- v. the remuneration of non-executive directors includes only a fixed component, corresponding to a fixed monthly remuneration, the amount of which is determined by the Remuneration Committee, periodically revised, if necessary, taking into account the best practices and responsibilities of each non-executive director;
- vi. in line with market practices, the remuneration of non-executive directors may be differentiated (i) by the special representation functions of the Company that may be affected to each one; (ii) the experience and know-how in executive functions previously exercised in the Company, as well as (iii) the knowledge of business and know-how in the sector of activity in which the company operates.
- vii. non-executive directors, due to the experience acquired over the years in executive functions and the deep knowledge and know-how of the company's businesses that are recognized for them, may also receive a differentiated remuneration as a result of the value they contribute to the company under the terms referred to in the previous paragraph and also due to the assumption of responsibilities that may occur in business monitoring committees, which may exist within the Board of Directors;
- viii. the remuneration of executive directors includes two components:
  - a) fixed component, corresponding to an amount paid monthly;
  - b) variable component, which includes a short-term variable premium (paid annually), and a medium-term variable premium (paid after a 3-year deferral).
- ix. the short-term variable premium cannot be higher than the annual fixed remuneration and is paid in the first half of the year following the year to which it relates, after the clearance of the accounts for the financial year
- x. the mid-term variable premium cannot exceed the sum of annual remuneration plus the short-term variable premium, and is designed to more sharply align the interests of executive directors with those of shareholders, with a view to raising awareness of the importance of the respective performance for the overall success of the Company, being calculated by reference to the period corresponding to a term of office, based on (i) the total return to the shareholder

## **REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.**

- (share appreciation plus distributed dividend), (ii) the sum of the consolidated net results for the 3 years (2020 to 2022) and (iii) the evolution of the Company's business
- xi. the variable component (short term and medium term) is calculated according to the individual performance of each executive director, taking into account the respective annual individual assessment, according to the quantitative objectives (of a financial and non-financial nature) financial) and qualitative criteria previously defined
  - xii. quantitative and qualitative objectives are, by nature, long-term and therefore have a timetable that can extend over one or more years
  - xiii. the individual quantitative objectives must reflect the financial performance of the Company, namely its growth and the return generated for the shareholders. The financial indicators should take into account the Company's strategic objectives, in particular the evolution of the Company's turnover and results and the Company's financial and capital strength
  - xiv. the qualitative individual objectives must reflect the achievement of environmental, social and corporate governance indicators
  - xv. the process of evaluating the individual performance of each executive director is annual, and must be supported by concrete evidence, made available to the ALTRI Remuneration Committee

In view of the different business areas covered by the Company, it is considered appropriate that the payment of the remuneration of executive directors, in the fixed component and / or in the variable component, can be divided between the Company and subsidiary companies whose governing bodies directors are integrated by them, in accordance with the terms that may be defined by the ALTRI Remuneration.

Thus, and based on the measures listed above, and the ALTRI Remuneration Committee's understanding, the remuneration of executive directors (and, well, non-executive directors) is adequate and, as established in article 26.- C, no. 1, of the CVM, "contributes to the company's corporate strategy, to its long-term interests and to its sustainability."

### **SUPERVISORY BOARD**

The remuneration of the members of the Supervisory Board shall be based on fixed annual amounts considered appropriate for the function.

### **GENERAL SHAREHOLDERS' MEETING**

The remuneration of the members of the Board of the Shareholders' General Meeting shall be exclusively fixed and shall respect market practices.

### **STATUTORY AUDITOR**

The Statutory Auditor shall receive a fixed remuneration that is appropriate for the function benchmarked against the market, under the supervision of the Supervisory Board.

### **NUMBER OF ACTIONS AND OPTIONS GRANTED**

No form of remuneration in which shares or options are allocated, or any other system of incentives in shares or options, is not in force or provided for.

## **REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.**

### **SEVERANCE GRANT IN THE EVENT OF A TERMINATION OF DUTIES PRIOR TO OR UPON THE EXPIRY OF THE RESPECTIVE MANDATES**

The remuneration policy maintains the principle according to which severance grants for Directors or members of other governing bodies in the event of an early termination of their duties or upon the expiry of their respective mandates are not contemplated, without prejudice to the Company's compliance with the legal provisions in force concerning such matters.

There are no mechanisms in the Company that provide for the possibility of requesting reimbursement, to the administrators with variable remuneration.

No compensation was paid in 2020 to former members of the Board of Directors, or members of other governing bodies, for termination of their duties.

### **SCOPE OF THE PRINCIPLES**

The principles underlying the remuneration and allowance policies referred to in the present declaration do not only cover the total remuneration paid out by ALTRI, SGPS, S.A., but also include the remuneration paid to the members of its Board of Directors by other companies that ALTRI, SGPS, S.A. controls, whether directly or indirectly.

### **DISCRIMINATED FIXED AND VARIABLE REMUNERATION FOR THE FINANCIAL YEAR 2020**

<b>Board of Directors</b>	<b>Fixed Remuneration</b>		<b>Variable Remuneration</b>	
	<b>Value</b>	<b>Relative Percentage</b>	<b>Value</b>	<b>Relative Percentage</b>
Alberto João Coraceiro de Castro	56,000.00	100%	0.00	0%
Paulo Jorge dos Santos Fernandes	490,310.00	100%	0.00	0%
João Manuel Matos Borges de Oliveira	490,310.00	100%	0.00	0%
Domingos José Vieira de Matos	282,500.00	100%	0.00	0%
Pedro Miguel Matos Borges de Oliveira	282,500.00	100%	0.00	0%
Ana Rebelo de Carvalho Menéres de Mendonça	109,900.00	100%	0.00	0%
Laurentina da Silva Martins	60,000.00	100%	0.00	0%
Maria do Carmo Guedes Oliveira	40,000.00	100%	0.00	0%
Paula Simões de Figueiredo Pimentel Freixo	40,000.00	100%	0.00	0%
José Soares de Pina	480,000.00	76.2%	150,000.00	23.8%
José António Nogueira dos Santos	238,000.00	70.4%	100,000.00	29.6%
Carlos Alberto Sousa Van Zeller e Silva	238,000.00	70.4%	100,000.00	29.6%
José Manuel de Almeida Archer	29,726.70	100%	0.00	0%

## **REMUNERATION COMMITTEE OF ALTRI, SGPS, S.A.**

<b>Audit Board</b>	<b>Fixed Remuneration</b>	
	<b>Value</b>	<b>Relative Percentage</b>
Pedro Nuno Fernandes de Sá Pessanha da Costa	15,000.00	100%
António Luís Isidro de Pinho	8,310.00	100%
Ana Paula dos Santos Silva e Pinho	5,540.00	100%
Guilherme Paulo Aires da Mota Correia Monteiro	2,770.00	100%
André Seabra Ferreira Pinto (Substitute)	0.00	100%

As shown in the table above, the remuneration meets the requirements of the remuneration policy described here, namely: (i) a fixed remuneration is paid regardless of the company's performance to all members of the corporate bodies; (ii) can be paid, which will only be evaluated at the end of the current term, in line with the policy in force, a medium-term variable remuneration that, if assigned, will not only respect the limits against fixed remuneration, but will also be assigned based on prior evaluation and guided by pre-set performance criteria. This variable remuneration was deferred in accordance with the foregoing, contributing to the good long-term performance of the Company, all in accordance with the applicable terms already described.

There are no situations of departure from the procedure for implementing the approved remuneration policy.

Oporto, 6<sup>th</sup> of April 2021

The Remuneration Committee



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021,  
AT 11:45 HOURS**

**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT EIGHT ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

It is proposed that the Shareholders' General Meeting authorises the Board of Directors to acquire and sell treasury shares of the Company on the regulated market within the legal limits and within the following terms and conditions:

**One – Acquisition of treasury shares:**

- a) the maximum number of treasury shares acquired may not exceed ten percent of the share capital;
- b) the period for which this authorisation will last shall not exceed eighteen months from the date of the decision;
- c) treasury shares will always be acquired on the regulated market;
- d) the minimum and maximum acquisition prices will be eighty five percent and one hundred and ten percent, respectively, of the shares price at closing on the session immediately before the day on which the transaction is made.

**Two – Disposal of treasury shares:**

- a) the minimum number of treasury shares to be sold is one hundred shares;
- b) the period for which this authorisation will last shall not exceed eighteen months from the date of the decision;
- c) treasury shares will always be sold on the regulated market;
- d) the minimum sale price will be eighty five percent of the shares price at closing on the session immediately before the day on which the transaction is made.

The Board of Directors is authorised to decide on the timing of operations, taking into account market conditions, the interest of the company and its shareholders.

Oporto, 6<sup>th</sup> of April 2021

The Board of Directors



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.  
TO BE HELD IN ITS HEAD OFFICE ON 30<sup>TH</sup> OF APRIL 2021  
AT 11:45 HOURS**

**PROPOSAL  
OF THE  
BOARD OF DIRECTORS  
CONCERNING  
POINT NINE ON THE AGENDA**

*(translation of a document originally issued in Portuguese)*

It is proposed that the Shareholders' General Meeting authorises the Board of Directors to acquire and sell own bonds of the Company within the legal limits and within the following terms and conditions:

- a) the maximum number of bonds to be acquired corresponds to the total amount of each issue, without prejudice to the limits resulting from the law, deducting the disposals made;
- b) the minimum number of bonds to be sold corresponds to the minimum amount that, at the time of the disposal, is legally fixed for the Company's bonds or the amount less than sufficient to meet obligations assumed by the Company or by its dependent company, resulting from law, contract or issue of other securities;
- c) the period during which this authorisation will be valid cannot exceed eighteen months subsequent to the date of the resolution;
- d) own bonds will always be acquired on a regulated market;
- e) the minimum and maximum acquisition prices will be between 90% and 110%, respectively, of the bonds nominal value;
- f) the minimum and maximum sale prices will be between 90% and 110%, respectively, of the bonds nominal value.

The Board of Directors is hereby authorised to decide on the timing of the operations bearing in mind market conditions, the interests of both the Company and the shareholders.

Oporto, 6<sup>th</sup> of April 2021

The Board of Directors