



**SHAREHOLDERS' ANNUAL GENERAL MEETING OF ALTRI, SGPS, S.A.
TO BE HELD IN ITS HEAD OFFICE ON 29TH OF APRIL 2022
AT 11:45 HOURS**

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

(Translation of a document originally issued in Portuguese)

Following the information disclosed in the quarterly financial report made public on November 18, 2021, the Company ("ALTRI") carried out a study on the optimization of the shareholding held by it in the share capital of its subsidiary **GREENVOLT – ENERGIAS RENOVÁVEIS, S.A. (GREENVOLT)**, a study that - after analyzing the impacts and advantages of a total separation of the pulp and renewable energy businesses - concluded that this separation is feasible, once it will constitute an adequate response to the optimized evolution of the companies in question, adjusted to the reality underlying their own businesses and their prospects for evolution.

Information was also given that the implementation of this eventual operation would always be based on a model in which ALTRI's shareholders would directly hold - in proportion to the shares representing the share capital of ALTRI held by them - the shareholding that this company holds in GREENVOLT, in a model that would be studied, but which, in any case, would not be likely to give rise to a transition of control over GREENVOLT, until now held by ALTRI, to any other entity.

Thus, based on the conclusion reached by the study carried out that the normal development of ALTRI and GREENVOLT's businesses have different cycles and rhythms and attract the attention of different profiles of lenders and investors, and that, therefore, the companies involved, their respective shareholders and the market will understand this separation positively and as a natural and necessary step, ALTRI's Board of Directors considers that the conditions are met for the completion of the separation process to begin, through the distribution of the 52,523,229 shares of GREENVOLT that ALTRI currently holds directly.

Therefore, the Board of Directors proposes that the General Meeting resolve that:

- a) The entire net profit for the year and reserves (these if necessary) is allocated to the distribution to the shareholders of ALTRI of shares representing the share capital of GREENVOLT;
- b) Each ALTRI shareholder is assigned the number of GREENVOLT shares resulting from the application of the following formula, rounded down: "AA" – "IR", with "AA" being the product of the multiplication by the factor 0.25604641 of the number of shares representing the share capital of ALTRI held by the shareholder on the relevant date, to be determined by the Board of Directors, and "IR" the product of multiplying "AA" by the applicable withholding rate (if applicable);



c) Each shareholder subject to retention¹ under the terms set out in al. b) be paid in cash, for the purpose of payment of the applicable tax, in an amount equal to the product of “IR” by the closing price on the stock exchange of GREENVOLT shares on the business day prior to the date of availability. GREENVOLT’s shares are traded in Euros, and the amount of money to be withheld shall be determined in this currency;

d) Shareholders to whom the rounding down is carried out, will be entitled to a financial compensation in proportion of the respective rounding, based on the closing price on the stock exchange of GREENVOLT shares on the business day prior to the date of availability;

e) In addition to the above distribution, a cash dividend of 51,282,918 Euros is distributed to shareholders, against reserves, and as a consequence the payment of a gross amount of 0.25 Euros per share;

f) However, if the distributable funds corresponding to the distribution in kind exceed 112,748,942 Euros, the cash dividend will be reduced by the amount corresponding to the surplus, rounded down to a minimum of 0.01 Euros per share, and the amount of distributable reserves corresponding to the distribution in kind will be calculated by multiplying by € 1.7453 the number of Greenvolt shares assigned, net of withholding taxes, and adding to the result thus obtained the total of the cash amounts referred to in als. c) and d);

For illustrative purposes only, and regarding the distribution in kind, the calculations to be carried out for the allocation to a shareholder of ALTRI (subject to retention) who currently hold 100 shares (representing the share capital of ALTRI) are presented:

Dividend in Kind			Shares
Number of ALTRI Shares Held	(a)	100	ALTRI Shares
Attribution Factor	(b)	0,25604641	
Number of shares to be awarded (no rounding)	(c) = (a) x (b)	25,604641	Greenvolt Shares
Taxation ⁽¹⁾	(d)	28%	
Cash amount of withholding taxes ⁽²⁾	(e) = (c) x (d)	7,16930	Greenvolt Shares
Number of shares net of tax (no rounding)	(f) = (c) - (e)	18,43534	Greenvolt Shares
Number of shares to be delivered net of tax (rounded off)	(g)	18,00	Greenvolt Shares
Rounding in cash to be delivered to the holder of ALTRI Shares ⁽³⁾	(h) = (f) - (g)	0,43534	Greenvolt Shares
<i>(1) Dependent on the tax regime applicable to each rights holder.</i>			
<i>(2) As the market value of the shares to be awarded is not yet known, the calculation is based on the number of shares equivalent.</i>			
<i>(3) Amount excluded from tax determined by previous calculations.</i>			

¹ALTRI informs that its reference shareholders: Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A. and 1 Thing Investments, S.A. informed ALTRI, prior to the publication of this proposal, that until the date of the effective payment of the dividends (if approved by the General Meeting), they will maintain the shares they hold and will not execute any action that may affect the tax framework applicable to them as shareholders of the Company



g) The Board of Directors of ALTRI is delegated to establish the other terms and conditions regarding the attribution to shareholders of GREENVOLT of the shares and the cash dividend, namely those that become necessary or convenient for obtaining the eventual approval of the transaction by the competent authorities, and its execution, and also those that become necessary to ensure the payment of the taxes of the allocation.

Oporto, 7th of April 2022

The Board of Directors

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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 2021, approving a vote of praise for and confidence in the way that the company business was managed and supervised during the 2021 financial year.

Lisbon, 7th of April 2022

The Board of Directors



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

(Translation of a document originally issued in Portuguese)

It is proposed that the Shareholders' General Meeting deliberate to ratify the co-optation of Dr. Miguel Silva, under the terms of number 4 of article 393 of the Commercial Companies Code, to integrate the Company's Board of Directors until the end of the current mandate of office, becoming part of the Company's Executive Committee with responsibility for the area (CFO), all in accordance with the resolution of the Board of Directors at the meeting held on April 7, 2022, adopted in compliance with the provisions of subparagraph b) of number 3 of the aforementioned legal provision.

The Co-optation was deliberate following the resignation, due to reform, presented by Dr. José António Nogueira dos Santos to the position of director of the Company, member of the Executive Committee responsible for the financial area (CFO).

The Company would like to express deep appreciation and consideration for the work carried out by Dr. José António Nogueira dos Santos in all the positions he held in group companies over 40 years, positions he held with unparalleled dedication, and with a level of excellence that contributed decisively to the growth of the Group and its successes. Dr. José António Nogueira dos Santos lived and built the history of the Group and ALTRI expresses its deep gratitude to him, hoping that this new phase of his personal life will prove to be as lasting and fruitful as his professional life.

Oporto, 7th of April 2022

The Board of Directors

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PROPOSAL
OF THE
SUPERVISORY BOARD
CONCERNING
POINT FIVE 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 should be appointed as the Statutory Auditor of ALTRI, SGPS, S.A for the term corresponding to the year 2022:

Ernst & Young Audit & Associates - SROC, SA, with headquarter at Avenida da República, no. 90 - 6, 1600-206 Lisbon, with the company identification no. 505 988 283, member of the Statutory Auditors Association under no. 178, represented by Rui Manuel da Cunha Vieira, married, with professional address at Avenida da República, no. 90 - 6, 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 - 6, 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 Ernst & 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 term.

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

Oporto, 15th of March 2022

The Supervisory Board,

Pedro Nuno Fernandes de Sá Pessanha da Costa – Chairman

António Luís Isidro de Pinho – Member

Ana Paula dos Santos Silva e Pinho – Member



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

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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, 7th of April 2022

The Board of Directors



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

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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, 7th of April 2022

The Board of Directors