



Non-binding translation  
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ANNUAL GENERAL SHAREHOLDERS' MEETING

**EDP – ENERGIAS DE PORTUGAL, S.A.**

10<sup>th</sup> April 2024

**PROPOSAL FOR ITEM 2 OF THE AGENDA**

**Resolve on allocation of profits in relation to the 2023 financial year and distribution of dividends**

In accordance with Article 30(1) of EDP's Articles of Association, the Executive Board of Directors hereby proposes for approval by the Shareholders, that:

1. The 2023 financial year results, in the total amount of € 823,636,270.41, are allocated as follows:

Legal Reserve	€ 1,239,873.03
Endowment to EDP Foundation	€ 1,000,000.00
Retained Earnings	€ 821,396,387.38

2. Dividends to be paid in the amount of € 0.195 per share, in the total amount of € 815,884,216.53.

The total amount of € 815,884,216.53 of dividends to be paid from distributable assets, corresponding to € 0.195 per share, considers the total amount of shares representing EDP's share capital; nevertheless, under applicable law, no payment of dividends shall be made regarding own shares held by EDP at the date the dividends are available for payment, and that value is therefore added to the amount of retained earnings.

Lisbon, 29 February 2024

**EDP – Energias de Portugal, S.A.**

**On behalf of the Executive Board of Directors**

**Miguel Stilwell de Andrade**

**Rui Teixeira**

**ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

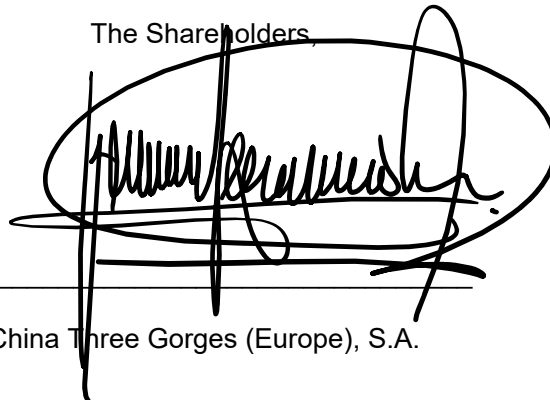
Considering the provisions of article 455 of the Portuguese Companies Code and the quality of the performance of the members of the management and supervision bodies of EDP - Energias de Portugal, S.A. who held office during the 2023 financial year:

**It is proposed:**

- 1.º - A vote of confidence and praise to the Executive Board of Directors and to each of its members for the performance of their duties during the 2023 financial year.
- 2.º - A vote of confidence and praise to the General and Supervisory Board and to each of its members for the performance of their duties during the 2023 financial year.
- 3.º - A vote of confidence and praise to the Statutory Auditor for the performance of its duties during the 2023 financial year.

Lisbon, 10 March 2024

The Shareholders

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China Three Gorges (Europe), S.A.

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Oppidum Capital S.L.

## **ANNUAL GENERAL SHAREHOLDERS' MEETING**

### **EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

#### **PROPOSAL FOR ITEM 3 OF THE AGENDA**

##### **Opinion of the General and Supervisory Board on the vote of confidence to the Executive Board of Directors regarding the 2023 financial year**

**As established by Article 22, paragraph 1(h) of the EDP Articles of Association, the General and Supervisory Board may “issue, at its own initiative or when requested by the Chairman of the Executive Board of Directors, an opinion regarding the annual vote of confidence in administration body members referred to in Article 455 of the Companies’ Code”.**

Thus, in the exercise of its powers and without prejudice to the principle of institutional cooperation guiding the relationship with the Executive Board of Directors (EBD) in the uncompromising pursuit of EDP’s interests, the General and Supervisory Board (GSB) has implemented a principle of the most demanding standards and responsibilities, which has special significance in terms of assessing the activity and performance of the Executive Board of Directors.

EDP has voluntarily established a formal and objective process for assessing the activity of the Executive Board of Directors. This process was conducted, analysed and certified by an external consultant, Mercer.

At the beginning of 2024, the Members of the General and Supervisory Board were interviewed (by representatives of the referred external consultant) so that two types of approach, qualitative and quantitative, were included in the assessment of the Executive Board of Directors. The focus was on the topics of strategic orientation, efficient execution, institutional image, quality of leadership, overall results, transparency, cooperation with the GSB, quality of information and timing, number of members and experience and capacity to deal with change. An individual assessment of the Members of the EBD was also carried out.

On the basis of the questionnaire replies and interviews, at the meeting of 29 February 2024, the General and Supervisory Board jointly reflected on this data, drawing its conclusions.



Therefore, in accordance with the respective rules, approved in line with best corporate governance practices, the General and Supervisory Board wishes to record the following conclusions regarding the process of assessing the activity and performance of the Executive Board of Directors in 2023:

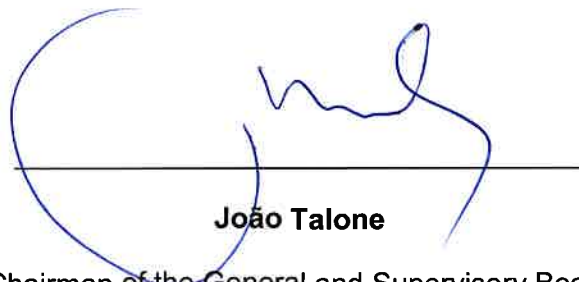
1. The General and Supervisory Board globally assessed the EBD overall very positively, classifying its performance as "Above Expectations" in the majority of the analysed dimensions.
2. Regarding the comparison with the year 2022, the GSB Members perceived that the EBD is at the same quality standard as the previous year for most of the analysed items. Nevertheless, it is important to highlight a number of items in which a considerable percentage of GSB Members perceived an improvement compared to the previous year: "Overall Results", "Efficient Execution", "Institutional Image", "Knowledge and Experience" and "Quality of Leadership".

Notwithstanding the assessment obtained, the activity of the Executive Board of Directors must be underpinned by the continuous improvement of its performance, both in terms of its own duties and in its relations with the other corporate bodies of EDP, and also in the defence of the Shareholders' interests.

### **Proposal**

**As set out above, the General and Supervisory Board unanimously decided to approve this opinion on the assessment of the activity and performance of the Executive Board of Directors during the 2023 financial year and to convey to the Shareholders its position in favour of a vote of confidence and praise for the Executive Board of Directors, its Chairman and each of its Members.**

Lisbon, 29 February 2024



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**João Talone**

Chairman of the General and Supervisory Board

## ANNUAL GENERAL SHAREHOLDERS' MEETING

### EDP – ENERGIAS DE PORTUGAL, S.A.

10<sup>th</sup> April 2024

#### PROPOSAL OF ITEM 4 OF THE AGENDA

#### **Grant authorization to the Executive Board of Directors for the acquisition and sale of own shares by EDP and subsidiaries of EDP**

##### **Considering:**

- A) The legal regulations applicable to the acquisition and sale of own shares by limited liability companies set forth in the Portuguese Companies Code;
- B) The permission granted on no. 3 of article 5 of the Articles of Association to acquire, hold and sell own shares, as provided in the law and up to the limits set forth in the law;
- C) The provisions laid down in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and in Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016, that established a special regime contemplating, namely, requirements to exempt from the general regime of market abuse for certain programs of reacquisition of own shares that should be taken into consideration even if the acquisition of own shares is not integrated on the reacquisition programs covered by the referred Regulations;
- D) The obligation to communicate and disclose the execution of own shares' operations by companies listed into trading that are provided for in CMVM's Regulation no. 1/2023, in its current version;
- E) The authorization granted to the Executive Board of Directors to buy and sell own shares by resolution of the General Shareholders' Meeting of 12<sup>th</sup> April 2023 by virtue of which EDP carried out stock operations on own shares and currently holds, directly or through its subsidiaries, 22,448,920 own shares;
- F) In view of the underlying objective, from the Company's interest standpoint, it is deemed convenient for EDP and its subsidiaries to hold an authorization to buy or to sell own shares, namely considering the stock-options programs previously approved



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or for any actions deemed necessary or appropriate for the development of the Company's interests;

**The Executive Board of Directors proposes that the General Shareholders' Meeting:**

1. Approves to grant authorization to the Executive Board of Directors of EDP and the management bodies of EDP's subsidiaries for acquiring or selling own shares;
2. Approves the acquisition by EDP, or any of its current or future subsidiaries, of own shares, including acquisition or allocation rights, subject to decision of the Executive Board of Directors of EDP and under the following terms and conditions:
  - a) **Maximum number of shares to buy:** to a total not exceeding 10% of the share capital of EDP, less any sales that might have occurred, regardless of the exceptions included in number 3 of article 317 of the Portuguese Companies Code and the number of shares required for the buying entity to comply with its commitments set forth by law, contract, issue of securities or contractual requirement regarding the provision of stock-options previously approved programs for the Executive Board members to purchase shares, subject to, if required and in compliance with legislation, the subsequent sale of shares exceeding the foregoing threshold;
  - b) **Period during which shares can be acquired:** eighteen months from the date of this resolution;
  - c) **Forms of acquisition:** acquisition of shares or shares purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, either in regulated market where EDP shares have been admitted for trading or outside of stock market, respecting the principle of shareholder equal treatment, under the legal terms applicable, namely through (i) transaction performed outside regulated market with entity (ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or (ii) any acquisition of any form in order to or for the purpose of complying with any legal or contractual requirements, or the conversion or exchange of convertible or exchangeable securities issued by the company or a subsidiary, under the terms of the respective issuance conditions or agreements executed in relation to such conversion or exchange;
  - d) **Minimum and maximum consideration for acquisitions:** the maximum and the minimum buying price shall be, respectively, 120% and 80% of the weighted daily

average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of acquisition or the date on which the right to acquire or allocate shares was attained, or it will correspond to the acquisition price arising from contractual financial instruments, or to the price resulting from the terms and conditions of the issuance established by the company or any subsidiary, from securities convertible into or exchangeable for shares of the company, or any agreement entered into concerning such conversions or exchanges.

- e) **When to acquire:** to be determined by the Executive Board of Directors of EDP, considering the security market situation and the convenience or commitments of the buying entity, of any of its subsidiaries or of the buyer(s). Acquisitions may occur on one or more occasions, broken down in the manner that the referred Board deems appropriate.
3. Approves the selling of own shares, including the right to acquire and to hold, that have already been acquired by EDP or any of its current or future subsidiary, subject to decision by the Executive Board of Directors of EDP and under the following terms and conditions:
- a) **Minimum number of shares to sell:** the number of sale transactions and the number of shares to sell shall be determined by the Executive Board of Directors of EDP, whenever deemed necessary or convenient for the development of the corporate interest or for compliance with legal or contractual obligations. Sales transactions include the allocation of stock purchase options under the abovementioned stock-option programs;
  - b) **Period during which shares can be acquired:** eighteen months from the date of this resolution;
  - c) **Forms of selling:** selling of shares or share purchase or allocation rights, against payment, in any shape or form and pursuant to the terms and limits peremptorily determined in legislation, namely by sale or exchange, by negotiating proposal or public offer, respecting the principle of shareholder equal treatment under the applicable legal terms, to perform on regulated market where EDP shares have been admitted for trading or through transaction performed outside regulated market with entity(ies) selected by the Executive Board of Directors, including financial institution(s) with which EDP or a subsidiary has entered into an equity swap agreement or similar derivative financial instrument agreement, or through sale, in any title, in compliance with legal or contractual obligations, including the conversion or exchange of convertible or exchangeable securities issued by the company or a dependent company, under the terms of the respective issue conditions or contracts

entered into in connection with such conversion or exchange, or even with the intention or meeting any commitment made in regard to EDP's stock-options programs incorporated under the express approval of the General Shareholder's Meeting;

- d) **Minimum Price:** the minimum selling price shall be either (i) no less than 80% of the weighted daily average of the closing price of EDP shares in the last 5 sessions of the Euronext Lisbon immediately prior to the date of the sale, except when the purpose of the sale is to permit the full implementation of stock-options programs that have been created under the express approval of the General Shareholders' Meeting, or (ii) it shall be the price that was set or results from the terms and conditions of the issuance of other securities, namely convertible or exchangeable securities, or from a contract entered into in regard to such issue, conversion or exchange, relative to a sale obliged by the same;
- e) **When to sell:** the Executive Board of Directors of EDP shall determine the timing of each transaction in view of the securities market conditions and whether the sale is appropriate to or complies with the requirements of the selling entity, the Company or its subsidiary. Sales transactions may occur one or more times, broken down in the manner the referred Executive Board deems appropriate.

4. Approves that the Executive Board of Directors be indicatively notified that, without prejudice to its freedom to decide and to act as per the resolutions taken in respect to paragraphs 1 to 3 precedent, in as much as possible and under the terms and according to the circumstances it deems appropriate – in particular, in the case of acquisitions forming part of buy-back programmes intended to satisfy conversion or exchange rights in respect of convertible or exchangeable bonds or other securities, or other programs that may be governed by the Regulations mentioned in Recital C) – it should not only consider the legislation applicable regarding the disclosure of remuneration policy of the corporate bodies and the Securities Market Commission recommendations in force but also the following recommended practices concerning the buying and selling of own shares in accordance with the authorizations granted under the previous paragraphs:

- a) Disclose to the public, before beginning purchase and sale transactions, the contents of the authorization referred to in the foregoing paragraphs 1 to 3, in particular, the objective, maximum acquisition counter value, maximum number of shares to buy and the authorized timeframe established for the transaction;
- b) Record each transaction performed in the ambit of the preceding authorizations;
- c) Perform stock transactions in such a manner, in terms of timing, form and volume, that does not disturb the regular operation of the market, trying to avoid execution



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during sensitive trading periods, in particular the opening and closure of a session, at times when the market is disturbed, or when relevant facts are announced, or financial results are being disclosed;

- d) Restrict acquisitions to 25% of the average daily trading volume, or to 50% of this trading volume provided that the competent authority is previously notified of the intention of exceeding that limit;
- e) Publicly disclose of any transactions performed, that are relevant according to the applicable regulations, within a maximum of four trading days from the date on which such transaction occurred;
- f) Communicate to the competent authority, within a maximum of four days of trading days from the transaction date, all acquisitions and sales performed that are relevant under the applicable regulatory terms;
- g) Refrain from shares selling when stock repurchase transactions are occurring under the auspices of the program governed by the Regulations referred to in Recital C).

For that purpose and in the event of acquisitions under stock repurchasing programs, or other plans that might be covered by the Regulations referred to on C), the Executive Board of Directors may divide up acquisitions and their conditions according to the respective program. It may provide information of such division in any public disclosure that may be made.

Lisbon, 29 February 2024

**EDP – Energias de Portugal, S.A.**

**By the Executive Board of Directors**

**Miguel Stilwell de Andrade**

**Rui Teixeira**

## **ANNUAL GENERAL SHAREHOLDERS' MEETING**

### **EDP – ENERGIAS DE PORTUGAL, S.A.**

10<sup>th</sup> April 2024

#### **PROPOSAL OF ITEM 5 OF THE AGENDA**

##### **Grant authorization to the Executive Board of Directors for the acquisition and sale of own bonds by EDP**

###### **Considering that:**

- A) The Articles of Association allow, according to number 1 of article 6, to carry out transactions legally permitted by law involving its own bonds or other securities issued by EDP;
- B) It is deemed appropriate from the Company's and Group EDP point of view, that EDP holds an authorization to acquire or to sell own bonds whenever required by law;

###### **The Executive Board of Directors proposes to the General Shareholders' Meeting the approval of the following resolution:**

Whenever required by law, to approve and grant authorization to EDP's Executive Board of Directors to buy or to sell own bonds, including convertible or exchangeable bonds and/or, independently of the applicable jurisdiction, other current or future securities representative of debt of EDP, for a period of 18 months and under any business condition or negotiation structure, either out of the Stock Exchange or within national or international regulated markets, using or not the services of a financial intermediary, through direct transaction or by means of derivative instruments, as well as in accordance with the following conditions and limitations:

###### **1. Acquisition**

**1.1. Maximum number of bonds to buy:** Until the limit correspondent to 10% of the nominal aggregate amount of all bonds issued, independently of the issuance it respects to, deducted the sales performed, without prejudice of the exceptions foreseen on article 354 (including scenarios of conversion or amortization) and in no. 3

of article 317, both of the Portuguese Companies Code, and of the quantity that is required for the compliance of buyer obligations pursuant to law, agreement or securities issuance.

### **1.2. Minimum and maximum consideration of the acquisition:**

- a) The maximum and minimum buying price will be, respectively, 120% and 80% of the weighted average of the closing price of the issuance published in the last 5 negotiation sessions prior to the date of acquisition;
- b) The maximum and minimum buying price concerning issuances not listed in a regulated market of multilateral trading facility will be determined by reference to its average buying and selling price published by an entity internationally well known in the bond market, if available;
- c) It will correspond to the acquisition price resulting from financial instruments entered into or from the respective issuance terms, if applicable contractually or in the conditions of issuance;
- d) In the case where a transaction results from or has to do with contractual conditions contemplated in another securities issuance, the price will be the value that results from the said contractual conditions;
- e) For issuances not mentioned in the previous paragraphs, the price limits are determined by reference to the value indicated by an independent and qualified consultant or by a financial intermediary appointed by the Executive Board of Directors.

**1.3. Moment of acquisition:** The Executive Board of Directors shall determine the timing of each transaction and acquisition may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view.

## **2. Selling**

**2.1. Maximum number of bonds to sell:** The total number of own bonds acquired and held;

### **2.2. Minimum consideration of the sale:**

- a) The minimum selling price will be 80% of the weighted average of the closing price of the issuance in the last 5 negotiation sessions prior to the date of selling;



- b) The maximum and minimum buying price concerning issuances not listed in a regulated market of multilateral trading facility will be determined by reference to its average buying and selling price published by an entity internationally well known in the bond market, if available;
- c) It will correspond to the acquisition price resulting from financial instruments entered into or from the respective issuance terms, if applicable contractually or in the conditions of issuance;
- d) In the case where a transaction results from or has to do with contractual conditions contemplated in another bond issuance, the price will be the value that results from the said contractual conditions;
- e) For issuances not mentioned in the previous paragraphs, the price limits are determined by reference to the value indicated by an independent and qualified consultant or by a financial intermediary appointed by the Executive Board of Directors.

**2.3. Moment of selling:** The Executive Board of Directors shall determine the timing of each transaction and selling may take place one or more times, depending on what the Board deems more appropriate from the Company's point of view.

Lisbon, 29 February 2024

**EDP – Energias de Portugal, S.A.**

**By the Executive Board of Directors**

**Miguel Stilwell de Andrade**

**Rui Teixeira**

## **ANNUAL GENERAL SHAREHOLDERS' MEETING**

### **EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

### **PROPOSAL OF THE AGENDA**

Amendment of EDP's Articles of Association

#### **Considering:**

- The need to update the Company's Articles of Association in order to bring them into line with the legal changes that have occurred in the meantime, including regarding the orthographic agreement, and the importance of reorganising the document on an ad hoc basis in order to make it clearer and simpler, particularly with regard to:
  - a) the functioning of the general shareholders' meeting to reflect the legal requirements and implement more straightforward standards; and,
  - b) the clarification that communications of qualified shareholders to the company should be made in accordance with the thresholds set out in the applicable law (shareholding of 5%, 10%, 15%, 20%, 25%, one third, half, two thirds and 90%) and clarification of the regime imposed.
- That the importance of following the best corporate governance practices would entail:
  - a) with regard to the general and supervisory board: (i) the clarification of the possibility to create all specialised or monitoring committees which at any given moment are proven to be appropriate for the adequate management, supervision and monitoring of EDP and the corporate body promoting the creation of the committee must establish its scope of competences and its composition and (ii) the agility to establish its composition in the respective election resolution at the General Shareholders' Meeting (always higher than the number of directors).
  - b) with regard to the composition of specialised or monitoring committees set up by the general and supervisory board, the fact that the majority of the members should be independent.
- The focus on further bring agility to the executive board of directors, reason why it is proposed that its composition shall be between three (previously the minimum of five members) and a maximum of nine and assign a casting vote to the chairman in the event of a tie.
- That, for agility and transparency purposes, it should be further clarified that the corporate bodies and other corporate structures will have the number of members established in the articles of association or, when not established, the one determined in the respective

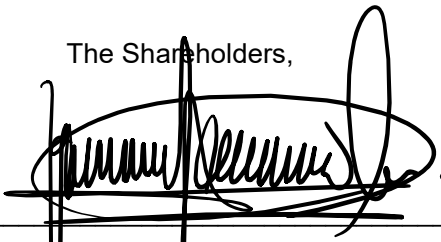
election resolution. In addition, the terms of office of the corporate bodies and other corporate structures are of three years, and their re-election shall be permitted, one or more times, for the referred offices, subject to the limits imposed by law that prevents the re-election. Within the limits established by the articles of association, during their respective terms of office, the corporate bodies and other corporate structures may vary in terms of number of its members, either due to the termination of functions or to the election of new members to complete the ongoing term of office. The replacement of the outgoing members of the corporate bodies and other corporate structures is only mandatory when, as a result of the termination, the number of effective members becomes lower than the minimum limit provided for in the applicable law or in the articles of association; outside these cases the replacement of the outgoing member is optional.

- The change of the Company's corporate name from "EDP - Energias de Portugal, S.A." to "EDP, S.A." is proposed with the aim of simplifying the image and adjusting the corporate name to an increasingly global company and to the generalised knowledge of the brand.
- The proposal to eliminate the environment and sustainability board, a corporate body with purely advisory functions, so that the monitoring of the respective matters is centralised in the executive board of directors and its respective support team and monitored and challenged by the general and supervisory board or a specialised committee thereof.

**It is hereby proposed that the Shareholders approve the amendment of EDP's Articles of Association in accordance with the documents enclosed which form an integral part of this proposal.**

Lisbon, 10 March 2024

The Shareholders,



China Three Gorges (Europe), S.A.

**Unofficial Translation**

***This is an unofficial translation of the articles of association prepared for information purposes only. EDP, S.A. is governed by the Portuguese version of the articles of association and in the case of any discrepancy between this translation and the Portuguese version of the articles of association, the Portuguese version of the articles of incorporation will prevail.***

**EDP, S.A.**

**ARTICLES OF ASSOCIATION**

**Chapter I**

**Name, duration, registered office and purpose**

**Article 1**

**(Firm)**

1. The company is incorporated as a limited liability company (*sociedade anónima*) and adopts the name EDP, S.A. (hereinafter referred to as “EDP”).
2. The company shall exist for an indefinite period of time.

**Article 2**

**(Registered office)**

1. The registered office is located in Lisbon, at Avenida 24 de Julho, number 12, and may be moved within the same municipality or to an adjacent municipality by resolution of the executive board of directors.
2. The executive board of directors may establish and close agencies, delegations or any other forms of representation, both in the national territory and abroad.

**Article 3**

**(Purpose)**

1. The corporate purpose of EDP is the direct or indirect promotion, development and management of undertakings and activities in the energy sector, both at the national and international levels, with the goal of growing and improving the performance of its group’s companies.
2. Within the development of its corporate purpose, EDP shall, in relation to its group’s companies:
  - a) formulate the common global strategy for those companies;
  - b) coordinate their activities, in such a manner as to ensure the attainment of the objectives entrusted to them at any given moment;
  - c) guarantee the joint representation of the interests that are common to those companies;
  - d) undertake, in global terms, the functions that are common to those companies, namely, in the financial area, with the aim of obtaining group synergies.
3. The company may also acquire participating interests as a limited liability member in companies having corporate missions that differ from its own, even if such companies are

regulated by special laws, or participate in complementary company groupings, European economic interest groupings, consortia or in any other types of association, temporary or permanent.

4. The company may provide services and grant shareholder loans and other forms of loan to companies in which it has holdings, in accordance with the law.

## **Chapter II Share capital, shares and bonds**

### **Article 4**

#### **(Share capital and capital increase by the executive board)**

1. The share capital amounts to € 4,184,021,624 (four thousand, one hundred and eighty four million, twenty one thousand, six hundred and twenty four euros) and is fully paid up.
2. The share capital is represented by 4,184,021,624 shares, with the nominal value € 1 each.
3. The executive Board of Directors is authorized to increase the share capital, one or more times, in an amount corresponding to a maximum of 10% of the current share capital, through the issuance of shares, to be subscribed by new contributions in cash, in accordance with the terms and conditions of the issuance defined by the executive board of directors, being the proposed resolution subject to prior approval by the general and supervisory board with a majority of two thirds.
4. The executive Board of Directors is authorized to increase the share capital, on one or more occasions, up to the maximum amount of 10% of the current share capital, through the issuance of shares to be made by contributions in cash and subscribed by qualified investors following accelerated bookbuilding offers, in accordance with the terms and conditions of the issuance to be defined by the executive Board of Directors, provided that the issuance price is not lower than (i) 95% of the weighted average price of the shares in Euronext Lisbon on the date on which the issuance price is set, or (ii) 95% of the weighted average price of the shares in Euronext Lisbon in the maximum period of ten days ending on the date in which the issuance price is set, and provided that the proposed resolution is approved in advance by the General and Supervisory Board by a qualified majority of two thirds of votes cast.
5. The authorizations granted to the executive Board of Directors pursuant to numbers 3 and 4 of this Article are non-cumulative, in the sense that any issuance of shares carried out pursuant to such authorizations shall be deducted to the maximum limit of the other, so that the executive Board of Directors, when making use of any of the authorizations above, or both, may not approve share capital increases exceeding 10% of the current share capital.

### **Article 5**

#### **(Representation, categories of shares and own shares)**

1. The shares are nominative and assume exclusively the dematerialized (book-entry) form.
2. The company may issue non-voting preference shares, redeemable or not in accordance with the law.
3. The company may acquire, hold and sell its own shares, as provided by law and up to the limits set forth in the law.

#### **Article 6**

##### **(Issuance of bonds and other securities)**

1. The company may issue bonds or other securities in accordance with the law and, moreover, carry out any such operations involving its own bonds or other securities as permitted by law.
2. The executive board of directors can resolve to issue bonds or other securities, and shall establish the amount thereof and all the other conditions of issue.

#### **Article 7**

##### **(Communication duty of shareholders' agreements)**

Shareholders' agreements relating to the company must, within the thirty days following execution, be fully communicated to the executive board of directors and to the general and supervisory board by the subscribing shareholders.

### **Chapter III**

#### **Corporate bodies and other corporate structures**

##### **Section I**

##### **General provisions**

#### **Article 8**

##### **(Corporate bodies and corporate structures)**

1. The corporate bodies of the company are:
  - a) the general shareholders meeting;
  - b) the executive board of directors;
  - c) the general and supervisory board;
  - d) the statutory auditor.
2. The executive board of directors appoints the company secretary to exercise the functions set out in the law, and an alternate.
3. Within the scope of the general and supervisory board, a financial matters committee will be created responsible for the functions set out in the law.
4. Committees may be created or designated which at any given moment are proven to be appropriate for the adequate management, supervision and monitoring of EDP.
5. In the case provided for in the previous paragraph, the corporate body promoting the creation of the committee must establish its scope of competences and its composition.

#### **Article 9**

##### **(Composition and terms of office)**

1. The corporate bodies and other corporate structures will have the number of members established in these Articles of Association or, when not established, the one determined in the respective election or appointment resolution.
2. The terms of office of the corporate bodies and other corporate structures are of three years, and their re-election shall be permitted, one or more times, for the referred offices, subject to the limits imposed by law that prevents the re-election.
3. Within the limits established by these Articles of Association, during their respective terms of

office, the corporate bodies and other corporate structures may vary in terms of number of its members, either due to the termination of functions or the election of new members to complete the ongoing term of office.

4. The replacement of the outgoing members of the corporate bodies and other corporate structures is only mandatory when, as a result of the termination, the number of effective members becomes lower than the minimum limit provided for in the applicable law or in these Articles of Association.
5. Outside of the cases provided for in the previous paragraph, the replacement of the outgoing member is optional.
6. The members of corporate bodies and other corporate structures shall exercise their term of office until the newly elected members begin the performance of their respective offices, without prejudice to the legal provisions applicable to their renouncement or temporary or permanent impairment during the term of office.

#### **Article 10**

##### **(Independent members)**

1. For the purposes of these Articles of Association, independent members are considered to be those who are not associated with any specific interest group in the company, nor are in any circumstance likely to affect their impartial analysis and decision, particularly due to:
  - a) being the holder or acting on behalf or for the account of a holder of a qualified shareholding equal to or higher than 2% of the EDP's share capital;
  - b) their re-election for more than two consecutive or interpolated terms of office.
2. The corporate body or other corporate structure that must include independent members, should permanently assess whether the legal and statutory requirements as well as those resulting from recommendations that EDP should comply with are met. In case of non-compliance with the latter, non-compliance must be justified considering the specific reality of EDP.

#### **Article 11**

##### **(Incompatibilities)**

1. Without prejudice to the mandatory provisions of the law, and except for the provisions of paragraphs 3 and 4 of this Article, the performance of functions in any corporate body or other corporate structure is incompatible with:
  - a) the status of a legal person that is a competitor of EDP or a company in a control or group relation with EDP;
  - b) the status of a legal person or an individual related to a legal person that is a competitor of EDP;
  - c) the exercise of functions, of any nature or for any reason whatsoever, notably by appointment to a corporate office, by employment contract or by services provision agreement, at a legal person that is a competitor of EDP or at a legal person related to a legal person that is a competitor of EDP;
  - d) the nomination, even if only a de facto nomination, as a member of a corporate body if

made by a legal person that is a competitor of EDP or by a legal person or individual related to a legal person that is a competitor of EDP.

2. For the purpose of these Articles of Association, the following are deemed as a person related to a legal person that is a competitor:
  - a) one whose voting rights are ascribed to a competing legal person under Article 20 of the Securities Code or any provision that modifies or replaces it;
  - b) one that, either directly or indirectly, holds, in a competing legal person, or in a company in a control or group relation with it, as defined in Article 21 of the Securities Code, or in a company dependent, either directly or indirectly, on such company, a stake equal to or higher than 10% of the voting rights corresponding to the share capital of the company.
3. To the extent permitted by law, the incompatibility set forth in the previous paragraphs does not apply to competing legal persons in which EDP holds a stake equal to or higher than 50% of the respective share capital or voting rights nor to natural person who performs functions in a competing legal entity appointed by EDP.
4. Without prejudice to the provisions of paragraphs 5 and 6, the incompatibilities set forth in the foregoing paragraphs may also not apply to the performance of functions as a member of the general and supervisory board, to the extent permitted by law, subject to authorization given by prior resolution, with the favor of two thirds of the votes cast at the elective general shareholders' meeting. The competition relation must be expressly referred to and precisely identified in the appointment proposal, and the authorization resolution may be subject to conditions, notably to a holding of no more than 10% of EDP's share capital.
5. Any member of the general and supervisory board elected in accordance with paragraph 4 of this Article may neither be present nor participate in the meetings, nor in parts of the meetings, in which subjects involving competition risk or sensitivity are discussed, notably subjects with impact in the markets in which there is competition with EDP, nor may such member have access to the respective information and documentation. The general and supervisory board shall assure the implementation of this provision and such same board may decide the qualification of a subject as involving competition risk or sensitivity.
6. Apart from the provisions contained in these Articles of Association, the legal rules and regulations addressed to prevent an intervention in a conflict of interests' situation will always apply within all corporate bodies or other corporate structures and to all activity of the company.
7. For the purpose of these Articles of Association, a legal person that is a competitor is one that exercises, directly or indirectly, an activity which competes with the activity developed by EDP, or by a company in which EDP holds a stake equal to or higher than 50% of the respective share capital or voting rights, in Portugal or abroad, provided that, in the last-mentioned case, it occurs in a market in which EDP or a controlled company exercises its activity through a permanent establishment.
8. For the purpose of these Articles of Association, it is considered that a legal person indirectly exercises an activity in competition with EDP when, directly or indirectly, it holds or it is held in, at least, ten per cent of the share capital or voting rights of a company that carries out any of the activities developed by EDP, or by a controlled company.
9. The provisions of paragraph 6 of this article shall apply also to the members of specific



committees created by corporate bodies who are not members of any of the corporate bodies and who otherwise would be incompatible under the provisions of this Article.

10. The shareholder that individually holds at least 20% of the share capital of EDP, and that, directly or through a legal person which is in a domain relationship with it, enters into and maintains a medium or long term strategic partnership of business cooperation in the activities of generation, distribution or supply of electricity or natural gas, approved in accordance with legal and corporate provisions, with prior favourable opinion of the general and supervisory board shall not be deemed to be a legal person that is a competitor of EDP.

## **Section II**

### **General shareholders' meeting**

#### **Article 12**

##### **(Competencies of the general shareholders' meeting)**

1. The general shareholders' meeting shall adopt resolutions concerning all the matters provided for in law and in these Articles of Association.
2. In particular, the general shareholders' meeting shall, according to the law and to these Articles of Association:
  - a) assess the report of the executive board of directors, discuss and vote on the balance sheet, the accounts and the opinion of the statutory auditor and those of the general and supervisory board and of the financial matters committee, if applicable, and resolve on the allocation of the annual results;
  - b) elect and remove the members of the general shareholders' meeting board, of the executive board of directors and of the general and supervisory board, as well as the respective chairmen and vice-chairmen, should they exist, and upon proposal from the general and supervisory board or by delegation thereof, from the financial matters committee, the statutory auditor;
  - c) resolve on any amendments to the Articles of Association, including increases of the share capital;
  - d) appoint a remuneration committee, whose members should, in their majority, be independent, charged with fixing the remuneration of the members of the corporate bodies according to the remuneration policy proposal that shall be submitted to the general shareholders' meeting approval;
  - e) assess the annual report on the activity of the general and supervisory board;
  - f) deal with any other matter for which it has been convened.
3. The resolutions of the general shareholders' meeting shall be passed by a majority of the votes cast, except when a provision of the law or of these articles of association requires a qualified majority.
4. The resolutions relating to the amendment of the Articles of Association and the merger, demerger transformation or winding up of the company, with the exception of the provisions of paragraph 5, must be approved by two-thirds of the votes cast and, whenever the general meeting takes place following a first convening announcement, as long as the number of shareholders present or represented at such meetings hold, at least, shares corresponding to

one third of the share capital.

5. Resolutions for the amendment of the Articles of Association referring to Article 11 and to paragraphs 3 to 5 of Article 15, as well as amendments to this paragraph insofar as it refers to any of such provisions, must be approved by two-thirds of the votes cast, except if a lower limit is provided for in mandatory law, in which case the limit set forth here is deemed to be reduced accordingly.
6. Abstentions are not cast.

### **Article 13**

#### **(Board of the general shareholders' meeting)**

The general shareholders' meeting board is composed of a chairman and a vice-chairman, elected by the general shareholders' meeting, and of the company's secretary.

### **Article 14**

#### **(Convene the general shareholders' meeting)**

General shareholders' meetings must be convened with the prior notice and under the terms established by law.

### **Article 15**

#### **(Voting right and participation in the general shareholders' meeting)**

1. Only shareholders with voting rights may attend to the general shareholders' meetings, as well as any other persons whose presence is authorized by the chairman of the general shareholders' meeting board.
2. Each share corresponds to 1 vote.
3. Votes cast by a shareholder, on its own account or on behalf of another shareholder, that exceed 25% of the votes corresponding to the share capital, shall not be taken into account.
4. The limitation provided for in the previous paragraph:
  - a) if it affects several shareholders, it operates in proportion to the shares held by each one;
  - b) it applies to all resolutions regardless of the majority required by law or by these Articles of Association for approval of the proposal.
5. For the purposes of this Article, the votes that are attributable to him in accordance with the applicable legal provisions are considered to have been cast by the same shareholder.
6. The voting right of shareholders must be exercised under the terms set out in the respective notice, which must provide, at least, the possibility of exercise in the following ways:
  - a) by correspondence, by means of a letter addressed to the chairman of the board of the general shareholders' meeting by registered mail with acknowledgment of receipt;
  - b) electronically, in advance or during the meeting.

7. The chairman of the board of the general shareholders' meeting must verify the authenticity and regularity of votes cast in advance and ensure their confidentiality until the moment of voting.
8. Votes cast in advance are deemed as negative votes in relation to resolution proposals presented after the date on which these same votes were cast.
9. Holders of rights representing shares under ADR programs may give instructions to the respective depositary bank to exercise their voting rights or grant a power of attorney to a representative designated by EDP for this purpose, in compliance with applicable legal and statutory provisions; the deposit agreement must set forth the dates and means for the exercise of voting instructions, as well as cases of absence of instructions.
10. Shareholders may only attend, discuss and vote at the general shareholders' meeting if, on the registration date, corresponding to 0 hours (GMT) on the fifth trading day prior to the date of the general shareholders' meeting, they hold at least one share and if the other requirements set out in the respective notice are met.
11. Shareholders who intend to participate in the general shareholders' meeting must declare this in writing to the financial intermediary with which the individual registration account is open, and it is up to the latter to communicate the intentions received in accordance with the applicable legal terms to the chairman of the board of the general shareholders' meeting.
12. Shareholders who have declared their intention to participate in a general shareholders' meeting and who, between the registration date and the end of the general shareholders' meeting, transfer the shares held, must communicate this transfer immediately to the chairman of the board of the general shareholders' meeting and to the Securities Market Commission. This event does not affect the right to participate and vote at the general shareholders' meeting.
13. Shareholders may be represented at the general shareholders' meeting by persons with full legal capacity, and for this purpose, they must send an instrument of representation to the chairman of the board of the general shareholders' meeting under the terms set out in the respective notice.

#### **Article 16**

##### **(Communication of qualified shareholdings)**

1. Shareholders who reach or exceed, directly or through votes attributable to them under legal terms, a shareholding of 5%, 10%, 15%, 20%, 25%, one third, half, two thirds and 90% of the voting rights corresponding to EDP's share capital and anyone who reduces their shareholding to a value below any of those thresholds communicates this fact to the executive board of directors, as quickly as possible and within a maximum period of four trading days after the day on which the fact occurred or became known.
2. The communication mentioned in the previous paragraph must have the content required by the applicable legal standards.
3. For the purposes of the voting limitation provided for in these Articles of Association, shareholders have the duty to provide the executive board of directors with all the information not contained in the communication mentioned in the previous number and that the board deems necessary.
4. Failure to comply with the duty provided for in the previous paragraph determines, for the

defaulting shareholder, the inhibition of the exercise of voting rights inherent to the shares held.

**Section III  
Executive board of directors**

**Article 17**

**(Composition of the executive board of directors)**

1. The executive board of directors is composed of a number of members set by the general shareholders' meeting that elects them.
2. The number of members set in accordance with the foregoing paragraph shall be between a minimum of three and a maximum of nine.
3. The chairman of the executive board of directors is appointed by the general shareholders' meeting from amongst the elected members.
4. To the chairman of the executive board of directors is assigned a casting vote in the event of a tie.
5. In the absence or impediment of the chairman of the executive board of directors, the vice-chairman or, if not appointed, the member of the executive board of directors who has been assigned this right in the respective appointment act has the casting vote.

**Article 18**

**(Executive board of directors' responsibilities)**

1. The executive board of directors is responsible for:
  - a) setting the objectives and management policies of the company and the group;
  - b) preparing the annual operating and financial plans;
  - c) managing the company's business affairs and performing all the acts and operations relating to the corporate purpose that do not fall within the duties attributed to other bodies of the company;
  - d) representing the company in or out of court, as plaintiff or defendant, in which capacity it may discontinue, reach a compromise or accept liability in any legal proceedings, and execute arbitration agreements;
  - e) acquiring, selling or by any manner transferring or creating encumbrances over rights or real estate assets;
  - f) incorporating companies and subscribing for, acquiring, creating encumbrances over and transferring stakes;
  - g) adopting resolutions regarding the issuance of bonds and other securities in accordance with the law and these Articles of Association, in compliance with the annual quantitative limits set by the general and supervisory board;
  - h) establishing the technical and administrative organization of the company and the standards for internal operation, notably concerning personnel and their remuneration;
  - i) granting powers of attorney, as deemed appropriate, including those of sub-delegation;
  - j) appointing the company's secretary and respective substitute;
  - k) engaging the external auditor nominated by the general and supervisory board in accordance with Article 23, paragraph 1 p) of these Articles of Association and removing

- him from such office upon indication from the general and supervisory board;
- l) performing any other duties conferred on it by law or by the general shareholders' meeting;
  - m) establishing a specific regulation that sets out the rules for its internal operation.
2. The approval of the strategic plan of the company and the execution of the following operations by the company or by a company controlled by it are subject to previous receipt of a favorable opinion from the general and supervisory board:
- a) purchases and transfers of assets, rights and stakes with a significant economic value;
  - b) execution of financial agreements with a significant value;
  - c) opening and closing of establishments or important parts of establishments and important expansions or reductions of activity;
  - d) other businesses or operations with a significant economic or strategic value;
  - e) setting up or terminating strategic partnerships or any other forms of enduring cooperation;
  - f) merger, demerger or transformation plans;
  - g) amendments to the Articles of Association, including moving the registered office and increasing the share capital, when the initiative is conferred on the executive board of directors.

#### **Article 19**

##### **(Chairman of the executive board of directors)**

1. In particular, it is the responsibility of the chairman of the executive board of directors to:
- a) represent the executive board of directors;
  - b) coordinate the activity of the board and to convene and preside over the respective meetings;
  - c) to oversee the proper execution of the board's resolutions.
2. The chairman of the executive board of directors has the right to attend the meetings of the general and supervisory board whenever he deems appropriate, except when resolutions in relation to the matters set forth in Article 23, paragraph 1 n) of these Articles of Association are involved and, generally, in any situations involving conflict of interests.

#### **Article 20**

##### **(Binding)**

1. The company shall be bound before third parties:
- a) by the signature of two directors;
  - b) by the signature of one of the directors, within the limits of the powers delegated by the board;
  - c) by the signature of those holding powers of attorney, with regard to the acts or categories of acts specified in the corresponding powers of attorney.
2. The executive board of directors can resolve that certain company documents be signed by means of mechanical processes or by rubber stamp.

## **Article 21**

### **(Functioning of the executive board of directors)**

1. The executive board of directors will fix the frequency of its ordinary meetings; however, it is mandatory that it meet bi-monthly and that it meet in extraordinary session whenever so convened by its chairman, by two directors or at the request of the general and supervisory board.
2. The executive board of directors may not pass resolutions without the presence of the majority of its members.
3. Without prejudice to the provision of the foregoing paragraph and provided that at the beginning of each meeting the following means of communication is approved by a majority of two-thirds of the participants, directors may be present or intervene in meetings of the executive board of directors through telecommunication means that ensure real-time transmission and simultaneous receipt of voice, or voice and image.
4. No director is allowed to represent more than one other director at each meeting.
5. The members of the executive board of directors who cannot be present at a meeting may, in the case of a resolution that the chairman considers to be urgent, express their vote by way of letter addressed to him.
6. Absences, continuous or interpolated, of any director to more than half of ordinary executive board of directors meetings held during one civil year, without any justification accepted by this corporate body, will determinate a definitive absence by the referred director.
7. A definitive absence, as established on previous number, shall be declared by the executive board of directors, which shall afterwards proceed with the replacement of that director according to the law and to these Articles of Association.

## **Section IV**

### **General and supervisory board**

## **Article 22**

### **(Composition of the general and supervisory board)**

1. The general and supervisory board is composed of a number of effective members that will be established in the respective election resolution, but always higher than the number of members of the executive board of directors.
2. Shareholders or groups of shareholders owning shares that represent a minimum of 10% and a maximum of 20% of the company's capital may subscribe to lists for the separate election of a member of the general and supervisory board, in which case the following rules shall apply:
  - a) each list shall propose at least two eligible persons for each position to be filled, such position to be filled by the first person indicated in the list with more votes;
  - b) the same shareholder cannot subscribe to more than one list;
  - c) if in the separate election, there are lists presented by more than one shareholder or group of shareholders, the voting shall be made in relation to all of these lists;
  - d) if there is a proposal for the election of a separate member under the terms of the foregoing subparagraphs, such election shall precede the other directors' election.
3. The majority of the elected members of the general and supervisory board must be

independent and must also meet the remaining requirements, notably concerning academic training and competence, set forth in legal or regulatory provisions applicable, at each relevant moment, to EDP.

4. Lists of members for the general and supervisory board to be submitted to the general shareholders meeting may include, besides the proposal of effective members, a list of, at least, two independent substitute candidate, who are called, by the chairman of the general and supervisory board, to replace in case of definitive absence of effective members, pursuant to the order set forth in the referred list.
5. The supervenience of motives which determine the lack of independence of members of the general and supervisory board who have that quality determines the termination of the respective appointment.
6. At its own initiative or upon the request of the chairman of the executive board of directors, the general and supervisory board must set the parameters to measure the economic or strategic value of operations that should be submitted to its opinion under the terms of article 18, paragraph 2, as well as it must establish expeditious proceedings to issue such opinion in emergency cases or when the nature of the subject justifies it and, in addition, the events in which such opinion may be dismissed.
7. The chairman of the general and supervisory board represents the general and supervisory board, coordinates its activities, convenes and presides over the respective meetings and oversees the correct execution of its resolutions.
8. In his absence or impairment, the chairman of the general and supervisory board shall be replaced by the respective vice-chairman, should he exist, or, in his absence, by whomever is designated by the general shareholders' meeting or, subject to ratification at the immediately following general shareholders' meeting, by the general and supervisory board.
9. The chairman of the general and supervisory board or, in his absence or impairment, a member delegated by this body appointed for the purpose may, whenever he deems convenient and without voting right, attend the meetings of the executive board of directors and participate in the discussion of matters to be submitted to the general and supervisory board.

### **Article 23**

#### **(General and supervisory board responsibilities)**

1. In addition to that provided in law, the general and supervisory board of directors has, in particular, the responsibility to:
  - a) oversee on a permanent basis the activity of the management of the company and controlled companies and to, in such respect, advise and assist the executive board of directors, notably in relation to strategy, achievement of goals and compliance with the applicable legal rules;
  - b) deliver its opinion about the management report and annual accounts;
  - c) oversee on a permanent basis the activity of the statutory auditor and of the external auditor and, concerning the first, to issue a pronouncement on its respective election or appointment, its removal and its independence conditions and other relations with the company;



- d) oversee on a permanent basis and evaluate the internal procedures relating to accounting and auditing matters, as well as the efficacy of the risk management system, the internal control system and the internal audit system, including the receipt and processing of related complaints and queries, whether or not originating from employees;
  - e) propose the removal of any member of the executive board of directors to the general shareholders' meeting;
  - f) monitor the definition of criteria and necessary competences in the structures and internal bodies of the company or the group to be complied with and their consequences in the respective composition, as well as to prepare plans of succession;
  - g) provide for, in accordance with the law, the replacement of the members of the executive board of directors in the event of absence or temporary impairment;
  - h) issue, at its own initiative or when requested by the chairman of the executive board of directors, its opinion about the annual vote of confidence in directors referred to in Article 455 of the Companies Code;
  - i) monitor and assess matters relating to corporate governance, sustainability, internal codes of ethics and their compliance, evaluate and resolve conflicts of interests systems, including in respect of the company's relations with shareholders, and to deliver opinions on these matters;
  - j) obtain financial or other resources which it reasonably believes are necessary for its activity and to request from the executive board of directors the adoption of measures or corrections that it considers appropriate, being allowed to use the means required for its own independent advisory, if necessary;
  - k) receive periodic information from the executive board of directors about significant commercial relations between the company or controlled companies and shareholders with a qualified stake and related persons;
  - l) appoint the remuneration committee and the financial matters committee;
  - m) represent the company in its relations with the directors;
  - n) supervise the activities of the executive board of directors;
  - o) monitor compliance with the law and the articles of association;
  - p) select and replace the company's external auditor, giving the executive board of directors instructions to engage and remove it;
  - q) monitor, when it deems appropriate and through the means considered appropriate, the correctness of the books, the account registers and supporting documents, as well as the status of any assets or values held by the company;
  - r) supervise the preparation and release of financial information;
  - s) convene the general shareholders' meeting when it deems appropriate;
  - t) approve its internal regulation, which shall including rules regarding the relations between the corporate bodies and other corporate structures.
2. The general and supervisory board shall deliver a favourable opinion in relation to the subjects referred to in Article 18, paragraph 2 of these Articles of Association.



#### **Article 24**

##### **(Committees of the general and supervisory board)**

1. The general and supervisory board may create specialized or monitoring committees that it deems appropriate for the proper exercise of its functions.
2. The general and supervisory board shall delegate in a financial matters committee, consisting of at least three independent members, with suitable qualifications and experience, the competences provided for in Article 23, paragraph 1 b) to d), q) and r) of these Articles of Association, in addition to others set forth in law.
3. The financial matters committee shall be chaired by an independent member.
4. The majority of the members constituting the specialized or monitoring committees created by the general and supervisory board should be independent.

#### **Article 25**

##### **(Functioning of the general and supervisory board)**

1. The general and supervisory board shall meet in ordinary session at least once every quarter and in extraordinary session whenever convened by its chairman, at his own initiative or at the request of any of its members, the executive board of directors or the respective chairman.
2. A member of the general and supervisory board may be represented in a meeting by another member, through a letter to the chairman, with the following limitations:
  - a) each proxy letter may not be used more than one time;
  - b) each member may not represent more than one member;
  - c) independent members may not represent or be represented by non independent member.
3. Members may be present and intervene in the meetings of the general and supervisory board through means of communication that assure, in real-time, the transmission and reception of voice or voice and image, should the authenticity of the statements and the security of the communications be assured, and to the extent that its contents and the respective participants are registered.
4. Members who cannot be present or represented at a meeting of the general and supervisory board may, in case of a resolution deemed to be urgent by the respective chairman, issue their vote by postal or by electronic means to the chairman.

#### **Section V**

##### **Statutory auditor**

#### **Article 26**

##### **(Statutory auditor responsibilities)**

The company shall have a statutory auditor with the powers and duties set forth in the law.

**Section VI  
Company secretary**

**Article 27**

**(Appointment and responsibilities of the company secretary)**

1. The company shall have a secretary as well as a substitute secretary, both appointed by the executive board of directors, with the functions set forth in the law for the company secretary.
2. Without prejudice to the possibility of his re-appointment, the functions of the secretary cease with the term of office of the executive board of directors that appointed him.

**Section VII  
Remuneration committee**

**Article 28**

**(Remuneration committee responsibilities)**

1. Without prejudice to the provisions of Article 12, paragraph 2 d) in respect of the other corporate bodies, the remuneration of the directors, as well as any complementary benefits, notably complementary retirement or disability pensions, are set by a committee appointed by the general and supervisory board.
2. The remuneration committee shall submit a proposal of remuneration policy of the members of the executive board of directors to the approval of the general shareholders' meeting, at least every four years and whenever there is a relevant change in the remuneration policy in force, according to which the remuneration committee shall exercise the powers conferred by the previous number of this article.

**Chapter V  
Allocation of annual results**

**Article 29**

**(Profits and advance dividends on the profits)**

1. The profits of the year, calculated in accordance with the law, shall be allocated as follows:
  - a) to cover the losses of previous years;
  - b) to constitute or reinforce the legal reserve and other reserves prescribed by law;
  - c) to constitute or reinforce other reserves created by the general shareholders' meeting;
  - d) to be distributed as dividends to shareholders;
  - e) to grant to the EDP Foundation an amount for patronage initiatives of recognized merit in accordance with the program to be submitted to the general and supervisory board within the context of EDP Group's policy of corporate citizenship and sustainable development, up to an amount corresponding to 0.1% of the consolidated turnover;
  - f) other purposes by resolution of the general shareholders' meeting.
2. Payments in advance of profits may be made to shareholders during the course of the year upon a proposal from the executive board of directors and a favorable opinion from the general and supervisory board, up to the maximum permitted by law.

**Chapter VI  
Winding up and liquidation**

**Article 30**

**(Winding up and liquidation regime)**

1. The company shall be wound up when there exists legal cause.
2. The liquidation shall be conducted in accordance with the terms of the law and the resolutions of the general shareholders' meeting.

### Unofficial Translation

**This is an unofficial translation of the articles of association of ~~EDP – Energias de Portugal, S.A.~~ (“~~EDP~~”) prepared for information purposes only. EDP, S.A. is governed by the Portuguese version of the articles of association and in the case of any discrepancy between this translation and the Portuguese version of the articles of association, the Portuguese version of the articles of incorporation will prevail.**

### EDP, S.A.

## ARTICLES OF ASSOCIATION

### Chapter I

#### Name, duration, registered office and purpose

#### Article 1

##### ~~1.~~ (Firm)

1. The company is incorporated as a limited liability company (*sociedade anónima*) and adopts the name ~~EDP – Energias de Portugal~~, S.A. (hereinafter referred to as “EDP”).
2. ~~2.~~ The company shall exist for an indefinite period of time.

#### Article 2

##### ~~1.~~ (Registered office)

1. The registered office is located in Lisbon, at Avenida 24 de Julho, number 12, and may be moved within the same municipality or to an adjacent municipality by resolution of the executive board of directors.
2. ~~2.~~ The executive board of directors may establish and close agencies, delegations or any other forms of representation, both in the national territory and abroad.

#### Article 3

##### ~~1.~~ (Purpose)

1. The corporate purpose of EDP is the direct or indirect promotion, development and management of undertakings and activities in the energy sector, both at the national and international levels, with the goal of growing and improving the performance of its group’s companies.
2. ~~2.~~ Within the development of its corporate purpose, EDP shall, in relation to its group’s

companies:

- a) ~~a)~~ formulate the common global strategy for those companies;
  - b) ~~b)~~ coordinate their activities, in such a manner as to ensure the attainment of the objectives entrusted to them at any given moment;
  - c) ~~c)~~ guarantee the joint representation of the interests that are common to those companies;
  - d) ~~d)~~ undertake, in global terms, the functions that are common to those companies, namely, in the financial area, with the aim of obtaining group synergies.
- ~~3.~~ ~~3.~~ The company may also acquire participating interests as a limited liability member in companies having corporate missions that differ from its own, even if such companies are regulated by special laws, or participate in complementary company groupings, European economic interest groupings, consortia or in any other types of association, temporary or permanent.
- ~~4.~~ ~~4.~~ The company may provide services and grant shareholder loans and other forms of loan to companies in which it has holdings, in accordance with the law.

## Chapter II

### Share capital, shares and bonds

#### Article 4

##### ~~1.~~ ~~(Share capital and capital increase by the executive board)~~

- ~~1.~~ The share capital amounts to € 4,184,021,624 (four thousand, one hundred and eighty four million, twenty one thousand, six hundred and twenty four euros) and is fully paid up.
- ~~2.~~ ~~2.~~ The share capital is represented by 4,184,021,624 shares, with the nominal value € 1 each.
- ~~3.~~ ~~3.~~ The ~~Executive~~~~executive~~ Board of Directors is authorized to increase the share capital, one or more times, in an amount corresponding to a maximum of 10% of the current share capital, through the issuance of shares, to be subscribed by new contributions in cash, in accordance with the terms and conditions of the issuance defined by the executive board of directors, being the proposed resolution subject to prior approval by the general and supervisory board with a majority of two thirds.
- ~~4.~~ ~~4.~~ The ~~Executive~~~~executive~~ Board of Directors is authorized to increase the share capital, on one or more occasions ~~until 14 April 2026~~, up to the maximum amount of 10% of the current share capital, through the issuance of shares to be made by contributions in cash and subscribed by qualified investors following accelerated bookbuilding offers, in accordance with the terms and conditions of the issuance to be defined by the ~~Executive~~~~executive~~ Board of Directors, provided that the issuance price is not lower than (i) 95% of the weighted average price of the shares in Euronext Lisbon on the date on which the issuance price is set, or (ii) 95% of the weighted average price of the shares in Euronext Lisbon in the maximum period of

ten days ending on the date in which the issuance price is set, and provided that the proposed resolution is approved in advance by the General and Supervisory Board by a qualified majority of two thirds of votes cast.

- ~~5.~~ ~~5.~~ The authorizations granted to the ~~Executive~~~~executive~~ Board of Directors pursuant to numbers 3 and 4 of this Article are non-cumulative, in the sense that any issuance of shares carried out pursuant to such authorizations shall be deducted to the maximum limit of the other, so that the ~~Executive~~~~executive~~ Board of Directors, when making use of any of the authorizations above, or both, may not approve share capital increases exceeding 10% of the current share capital.

#### **Article 5**

##### **~~1.~~ (Representation, categories of shares and own shares)**

- ~~1.~~ The shares are nominative and assume exclusively the dematerialized (book-entry) form.
- ~~2.~~ ~~2.~~ The company may issue non-voting preference shares, redeemable or not in accordance with the law.
- ~~3.~~ ~~3.~~ The company may acquire, hold and sell its own shares, as provided by law and up to the limits set forth in the law.

#### **Article 6**

##### **~~1.~~ (Issuance of bonds and other securities)**

- ~~1.~~ The company may issue bonds or other securities in accordance with the law and, moreover, carry out any such operations involving its own bonds or other securities as permitted by law.
- ~~2.~~ ~~2.~~ The executive board of directors can resolve to issue bonds or other securities, and shall establish the amount thereof and all the other conditions of issue.

#### **Article 7**

##### **(Communication duty of shareholders' agreements)**

Shareholders' agreements relating to the company must, within the thirty days following execution, be fully communicated to the executive board of directors and to the general and supervisory board by the subscribing shareholders.

## Chapter III

### Corporate bodies and ~~organs~~ other corporate structures

#### Section I General provisions

#### Article 8

##### (Corporate bodies and corporate structures)

1. The corporate bodies of the company are:
  - a) ~~a)~~ the general shareholders meeting;
  - b) ~~b)~~ the executive board of directors;
  - c) ~~e)~~ the general and supervisory board;
  - d) ~~d)~~ the statutory auditor.
- ~~2.~~ The company shall also have an environment and sustainability board, a remuneration committee and a financial affairs monitoring committee, which shall also be designated as the audit committee.
- ~~3.~~ The company shall also appoint a company secretary.
- ~~2.~~ ~~4.~~ Any reference made in these articles of association to corporate bodies shall be deemed to include the general shareholders' meeting board, the executive board of directors, the general and supervisory board, the statutory auditor, the environment and sustainability board, the remuneration committee and the financial affairs monitoring committee. appoints the company secretary to exercise the functions set out in the law, and an alternate.
- ~~5.~~ Whenever the law or these articles of association do not establish a given number of members of a corporate body, such a number shall be deemed to be established, in each case, by the election resolution and shall correspond to the number of members actually elected.
- ~~6.~~ The provision of the foregoing paragraph shall not prejudice the possibility of changing, during the term of office, the number of members of a corporate body, up to the respective limit provided for in law or in these articles of association, in which case the provisions in the final part of the preceding paragraph shall apply, with the necessary adaptations; in the event of a supplementary designation, the end of the term of office of the members so elected shall coincide with the end of the term of office of the remaining members of the relevant corporate body.
- ~~7.~~ The elections of the members of each corporate body are conducted on the basis of lists, and the vote shall be restricted exclusively to such lists.
- ~~3.~~ Within the scope of the general and supervisory board, a financial matters committee will be created responsible for the functions set out in the law.
- ~~4.~~ Committees may be created or designated which at any given moment are proven to be appropriate for the adequate management, supervision and monitoring of EDP.
- ~~5.~~ In the case provided for in the previous paragraph, the corporate body promoting the creation of

the committee must establish its scope of competences and its composition.

## Article 9

~~1. Whenever a reference to independent members of a corporate body is made in these articles of association, independence shall be understood as the absence of direct or indirect relations with the company or its management board and the absence of circumstances that may affect the relevant members' impartial analysis or decision, notably the ownership by the relevant members of a qualified stake equal to or higher than 2% of the company's capital, or~~ **(Composition and terms of office)**

1. The corporate bodies and other corporate structures will have the number of members established in these Articles of Association or, when not established, the one determined in the respective election or appointment resolution.
2. The terms of office of the corporate bodies and other corporate structures are of three years, and their re-election shall be permitted, one or more times, for the referred offices, subject to the limits imposed by law that prevents the re-election.
3. Within the limits established by these Articles of Association, during their respective terms of office, the corporate bodies and other corporate structures may vary in terms of number of its members, either due to the termination of functions or the election of new members to complete the ongoing term of office.
4. The replacement of the outgoing members of the corporate bodies and other corporate structures is only mandatory when, as a result of the termination, the number of effective members becomes lower than the minimum limit provided for in the applicable law or in these Articles of Association.
5. Outside of the cases provided for in the previous paragraph, the replacement of the outgoing member is optional.
6. The members of corporate bodies and other corporate structures shall exercise their term of office until the newly elected members begin the performance of their respective offices, without prejudice to the legal provisions applicable to their renouncement or temporary or permanent impairment during the term of office.  
~~a) their re-election for more than two consecutive or interpolated terms of office.~~
- ~~2. The relevant corporate body shall evaluate, at each relevant moment, the independence of its members for compliance with the legal or regulatory rules then in force. In addition to such compliance, such evaluation shall be duly justified whenever company practice deviates from the criteria provided for in recommendations the company should take into account but that are not binding upon it.~~

## Article 10

### **(Independent members)**

1. For the purposes of these Articles of Association, independent members are considered to be those who are not associated with any specific interest group in the company, nor are in any



circumstance likely to affect their impartial analysis and decision, particularly due to:

- a) being the holder or acting on behalf or for the account of a holder of a qualified shareholding equal to or higher than 2% of the EDP's share capital;
- b) their re-election for more than two consecutive or interpolated terms of office.

~~2. 1.~~ The corporate body or other corporate structure that must include independent members, should permanently assess whether the legal and statutory requirements as well as those resulting from recommendations that EDP should comply with are met. In case of non-compliance with the latter, non-compliance must be justified considering the specific reality of EDP.

#### Article 11

##### (Incompatibilities)

~~1.~~ Without prejudice to the mandatory provisions of the law, and except for the provisions of paragraphs 3 and 4 of this Article, the performance of functions in any corporate body or other corporate structure is incompatible with:

- a) ~~a)~~ the status of a legal person that is a competitor of EDP or a company in a control or group relation with EDP;
- b) ~~b)~~ the status of a legal person or an individual related to a legal person that is a competitor of EDP;
- c) ~~c)~~ the exercise of functions, of any nature or for any reason whatsoever, notably by appointment to a corporate office, by employment contract or by services provision agreement, at a legal person that is a competitor of EDP or at a legal person related to a legal person that is a competitor of EDP;
- d) ~~d)~~ the nomination, even if only a de facto nomination, as a member of a corporate body if made by a legal person that is a competitor of EDP or by a legal person or individual related to a legal person that is a competitor of EDP.

~~2. 2.~~ For the purpose of these ~~articles~~Articles of ~~association~~Association, the following are deemed as a person related to a legal person that is a competitor:

- a) ~~a)~~ one whose voting rights are ascribed to a competing legal person under Article 20 of the Securities Code or any provision that modifies or replaces it;
- b) ~~b)~~ one that, either directly or indirectly, holds, in a competing legal person, or in a company in a control or group relation with it, as defined in Article 21 of the Securities Code, or in a company dependent, either directly or indirectly, on such company, a stake equal to or higher than 10% of the voting rights corresponding to the share capital of the company.

~~3. 3.~~ To the extent permitted by law, the incompatibility set forth in the previous paragraphs does not apply to competing legal persons in which EDP holds a stake equal to or higher than 50% of the respective share capital or voting rights, ~~nor to individuals that exercise functions of any nature or for any reason, or who have been nominated, even if only de facto, in those~~

~~competing legal persons, when the appointment to corporate office of a competing legal person or the agreement with a competing legal person has been made based upon a nomination from EDP or a company controlled by it nor to natural person who performs functions in a competing legal entity appointed by EDP.~~

- ~~4.~~ **4.** Without prejudice to the provisions of paragraphs 5 and 6, the incompatibilities set forth in the foregoing paragraphs may also not apply to the performance of functions as a member of the general and supervisory board, to the extent permitted by law, subject to authorization given by prior resolution, with the favor of two thirds of the votes cast at the elective general shareholders' meeting. The competition relation must be expressly referred to and precisely identified in the appointment proposal, and the authorization resolution may be subject to conditions, notably to a holding of no more than 10% of EDP's share capital.
- ~~5.~~ **5.** Any member of the general and supervisory board elected in accordance with paragraph 4 of this Article may neither be present nor participate in the meetings, nor in parts of the meetings, in which subjects involving competition risk or sensitivity are discussed, notably subjects with impact in the markets in which there is competition with EDP, nor may such member have access to the respective information and documentation. The general and supervisory board shall assure the implementation of this provision and such same board may decide the qualification of a subject as involving competition risk or sensitivity.
- ~~6.~~ **6.** Apart from the provisions contained in these ~~articles~~**Articles** of ~~association~~**Association**, the legal rules and regulations addressed to prevent an intervention in a conflict of ~~interests~~**interests'** situation will always apply within all corporate bodies ~~or other corporate structures~~ and to all activity of the company.
- ~~7.~~ **7.** For the purpose of these ~~articles~~**Articles** of ~~association~~**Association**, a legal person that is a competitor is one that exercises, directly or indirectly, an activity which competes with the activity developed by EDP, or by a company in which EDP holds a stake equal to or higher than 50% of the respective share capital or voting rights, in Portugal or abroad, provided that, in the last-mentioned case, it occurs in a market in which EDP or a controlled company exercises its activity through a permanent establishment.
- ~~8.~~ **8.** For the purpose of these ~~articles~~**Articles** of ~~association~~**Association**, it is considered that a legal person indirectly exercises an activity in competition with EDP when, directly or indirectly, it holds or it is held in, at least, ten per cent of the share capital or voting rights of a company that carries out any of the activities developed by EDP, or by a controlled company.
- ~~9.~~ **9.** The provisions of paragraph 6 of this ~~Article~~**article** shall apply also to the members of specific committees created by corporate bodies who are not members of any of the corporate bodies and who otherwise would be incompatible under the provisions of this Article.
- ~~10.~~ **10.** The shareholder that individually holds at least 20% of the share capital of EDP, and that, directly or through a legal person which is in a domain relationship with it, enters into and maintains a medium or long term strategic partnership of business cooperation in the activities of generation, distribution or supply of electricity or natural gas, approved in accordance with legal and corporate provisions, with prior favourable opinion of the ~~General~~**general** and

~~Supervisory Boards~~supervisory board shall not be deemed to be a legal person that is a competitor of EDP.

## Section II General shareholders' meeting

### Article 12

#### (Competencies of the general shareholders' meeting)

### ~~Article 14~~

- ~~1.~~ 1. — The general shareholders' meeting shall adopt resolutions concerning all the matters provided for in law and in these ~~articles~~Articles of ~~association~~Association.
- ~~2.~~ 2. — In particular, the general shareholders' meeting shall, according to the law and to these ~~articles~~Articles of ~~association~~Association:
  - ~~a)~~ a) — assess the report of the executive board of directors, discuss and vote on the balance sheet, the accounts and the opinion of the statutory auditor and those of the general and supervisory board and of the financial matters committee, if applicable, and resolve on the allocation of the annual results;
  - ~~b)~~ b) — elect and remove the members of the general shareholders' meeting board, of the executive board of directors and of the general and supervisory board, as well as the respective chairmen and vice-chairmen, should they exist, ~~the statutory auditor, following a and upon proposal e~~ffrom the general and supervisory board or, ~~upon by~~ delegation by it, thereof, from the ~~members of the audit~~financial matters committee, ~~and, furthermore, the members of the environment and sustainability board~~the statutory auditor;
  - ~~c)~~ c) — resolve on any amendments to the ~~articles~~Articles of ~~association~~Association, including increases of the share capital;
  - ~~d)~~ d) — appoint a remuneration committee, whose members should, in their majority, be independent, charged with fixing the remuneration of the members of the corporate bodies according to the remuneration policy proposal that shall be submitted to the general shareholders' meeting approval;
  - ~~e)~~ e) — assess the annual report on the activity of the general and supervisory board;
  - ~~f)~~ f) — deal with any other matter for which it has been convened.
- ~~3.~~ 3. — The resolutions of the general shareholders' meeting shall be passed by a majority of the votes cast, except when a provision of the law or of these articles of association requires a qualified majority.
- ~~4.~~ 4. — The resolutions relating to the amendment of the ~~articles~~Articles of ~~association~~Association and the merger, demerger transformation or winding up of the company,

with the exception of the provisions of paragraph 5, must be approved by two-thirds of the votes cast and, whenever the general meeting takes place following a first convening announcement, as long as the number of shareholders present or represented at such meetings hold, at least, shares corresponding to one third of the share capital.

~~5.~~ ~~5.~~ Resolutions for the amendment of the ~~articles~~Articles of ~~association~~Association referring to Article ~~10~~11 and to paragraphs 3 to 5 of Article ~~14~~15, as well as amendments to this paragraph insofar as it refers to any of such provisions, must be approved by two-thirds of the votes cast, except if a lower limit is provided for in mandatory law, in which case the limit set forth here is deemed to be reduced accordingly.

~~6.~~ ~~6.~~ Abstentions are not cast.

#### Article 13

#### ~~Article 12~~

#### (Board of the general shareholders' meeting)

The general shareholders' meeting board is composed of a chairman and a vice-chairman, elected by the general shareholders' meeting, and of the company's secretary.

#### ~~Article 13~~

#### Article 14

#### (Convene the general shareholders' meeting)

General shareholders' meetings must be convened with ~~a minimum thirty days~~the prior notice and under the terms established by law.

#### Article 15

~~,with express reference to the matters~~(Voting right and participation in its agenda:the general shareholders' meeting)

#### ~~Article 14~~

~~1.~~ ~~1.~~ Only shareholders with voting rights may attend to the general ~~shareholders~~shareholders' meetings, as well as any other persons whose presence ~~in those meetings is deemed justified~~is authorized by the chairman of the general shareholders' meeting board.

~~2.~~ ~~2.~~ Each share corresponds to 1 vote.

~~3.~~ ~~3.~~ Votes cast by a shareholder, on its own account or on behalf of another shareholder, that exceed 25% of the votes corresponding to the share capital, shall not be taken into account.

~~4.~~ ~~4.~~ The limitation provided for in the previous paragraph:

a) if it affects several shareholders, it operates in proportion to the shares held by each one;

- b) ~~it applies to all resolutions regardless of the majority required by law or by these Articles of Association for approval of the proposal.~~
5. ~~For the purpose~~purposes of this Article, ~~shall be treated as the votes that are attributable to him in accordance with the applicable legal provisions are considered to have been~~ cast by the same shareholder ~~the~~.
6. ~~The voting rights, whenever so considered~~right of shareholders must be exercised under the terms ~~of set out in the respective notice, which must provide, at least, the possibility of exercise in the following ways:~~Article 20, paragraph 1 of the Securities Code, ~~or any provision that modifies or replaces it, that are chargeable to them.~~
5. ~~In the event that the limitation on the cast of votes provided for in the foregoing paragraphs affects several shareholders, the mentioned limitation shall apply proportionately to the ordinary shares held by each one.~~
6. ~~Shareholders may exercise their voting right by correspondence in relation to each item of the agenda, by letter, being required, in case the shareholder is a single person, an identical signature to the one on the identity card and accompanied of a readable copy of it, and in case the shareholder is a corporate body, the signature of their representative shall be recognized in that quality, noting that in any case the referred letter shall be addressed to the Chairman of the General Shareholders' Meeting and sent by registered mail with acknowledgement of receipt to the registered office of the company, in at least three days in advance of the date of the meeting, unless a longer period is set in the notice to convene meeting.~~
7. ~~Voting rights may also be exercised by electronic means, pursuant to requirements that assure their authenticity, which shall be defined by the chairman of the general shareholders' meeting board and included in the notice of the respective general shareholders' meeting.~~
- a) ~~8.~~ by correspondence, by means of a letter addressed to the chairman of the board of the general shareholders' meeting by registered mail with acknowledgment of receipt;
- b) electronically, in advance or during the meeting.
7. ~~The chairman of the general shareholders' meeting board~~ of the general shareholders' meeting must verify the authenticity and ~~validity~~regularity of ~~the postal votes, as well as assure~~ cast in advance and ensure their confidentiality until the moment of ~~the voting, being those votes.~~
8. Votes cast in advance are deemed as negative votes in relation to resolution proposals ~~of resolutions presented after the date on which such these same votes have been issued were~~ cast.
9. ~~9.~~ Holders of rights representing shares under ADR programs may give instructions to the respective depositary bank ~~for the~~to exercise ~~of their~~ voting rights or grant a ~~proxy~~power of attorney to a representative designated by EDP for this purpose, ~~subject to~~in compliance with ~~the applicable~~ legal and statutory provisions ~~of the law or of these articles of association;~~ the deposit agreement must set forth the dates and means for the exercise of ~~the voting instructions or lack, as well as cases of absence~~ of instructions.
10. ~~10.~~ Shareholders may only attend, discuss and vote at the general shareholders' ~~meetings, in person or through a representative, meeting~~ if, ~~in~~on the registration date, corresponding to 0 hours (GMT) ~~of~~on the fifth trading day ~~of negotiation~~ prior to the date of the

general ~~shareholders~~shareholders' meeting, they ~~own~~hold at least one share and if the other requirements set out in the respective notice are met.

- ~~11.~~ **11.** Shareholders ~~that~~who intend to participate ~~or be represented at~~in the ~~shareholders~~general shareholders' meeting ~~shall~~must declare ~~it~~this in writing to the ~~Chairman of the General Shareholders Meeting and to the~~financial intermediary ~~to~~with which the ~~book-entry registry of individual registration account is open, and it is up to the~~shares has been entrusted, ~~until~~later to communicate the end of the sixth day of negotiation ~~before~~intentions received in accordance with the applicable legal terms to the ~~date~~chairman of the ~~board of the~~general shareholders' meeting, ~~and may use the email for that purpose.~~
- ~~12.~~ **12.** Shareholders ~~that~~who have declared their intention to participate in ~~the~~shareholders meeting, according to the previous number, and that have transferred the ownership of the shares ~~between the fifth day of negotiation prior to the date of the~~a general shareholders' meeting and ~~who, between the final~~registration date and the end of the same, ~~shall~~general shareholders' meeting, transfer the shares held, ~~must~~communicate ~~it~~this transfer immediately to the ~~Chairman~~chairman of the ~~General Shareholders' Meeting~~board of the general shareholders' meeting and to the ~~Portuguese Securities Market Commission. This event does not affect the right to participate and vote at the general shareholders' meeting.~~
- ~~13.~~ The proof of the ownership of the shares shall be made through the delivery to the Chairman of the ~~General Shareholder' Meeting, by financial intermediary to which the book-entry registry of the shares has been entrusted,, until the end of the fifth day of negotiation prior to the date of the meeting, of a statement enclosing information about the number of shares registered and the date of the respective registry, and the email may be used for that purpose.~~
- ~~14.~~ The limitation on the cast of votes contained in paragraph 3 of this Article applies to all resolutions, including to those for which the law or these articles of association require a qualified majority calculated over the company's capital.
- ~~13.~~ **15.** Shareholders may be represented at the general shareholders' meeting by persons with full legal capacity ~~appointed, and for that~~this purpose. ~~The respective notification, they must send an instrument of such representation must be made to the chairman of the general shareholders' meeting board by 17:00 hours of the second day before the date scheduled for the general shareholders' meeting under the terms set out in the respective notice.~~

## Article 16

## ~~Article 15~~

### ~~1.~~ **1.** (Communication of qualified shareholdings)

- 1.** Shareholders who, reach or exceed, directly or through votes attributable to them under the legal terms, a shareholding of Article 5%, 10%, 15%, 20, paragraph 1 of the Securities Code or any provision that replaces or modifies it, ~~become the holders of, or to whom has been ascribed, a stake equal to or higher than 5%, 25%, one third, half, two thirds and 90% of the voting rights~~ or of the corresponding to EDP's share capital ~~must communicate this and anyone~~



~~who reduces their shareholding to a value below any of those thresholds communicates this fact to the executive board of directors, as quickly as possible and within the five business maximum period of four trading days following after the day on which the date of such event, and shall fact occurred or became known.~~

- ~~2. The communication mentioned in the previous paragraph must have the content required by the applicable legal standards.~~
- ~~3. For the purposes of the voting limitation provided for in these Articles of Association, shareholders have the duty to provide the executive board of directors with all the information not be able to contained in the communication mentioned in the previous number and that the board deems necessary.~~
- ~~4. Failure to comply with the duty provided for in the previous paragraph determines, for the defaulting shareholder, the inhibition of the exercise the respective of voting rights until this communication is made inherent to the shares held.~~
- ~~2. In accordance with the foregoing paragraph and paragraphs 3 and 4 of Article 14, shareholders have the duty to provide to the executive board of directors, in writing and in a complete, objective, clear and truthful manner, and in a way satisfactory to such body, all the information requested by it about facts relating to them and which refer to the provisions of Article 20, paragraph 1 of the Securities Code or any legal provision that replaces or modifies it.~~
- ~~3. Non-compliance with the provisions of the foregoing paragraph prohibits the exercise of the voting rights corresponding to the shares held by the defaulting shareholder.~~

### Section III

#### Executive board of directors

##### Article 17

##### (Composition of the executive board of directors)

##### ~~Article 16~~

1. The executive board of directors is composed of a number of members set by the general shareholders' meeting that elects them.
2. The number of members set in accordance with the foregoing paragraph shall be between a minimum of five~~three~~ and a maximum of nine.
3. The chairman of the executive board of directors is appointed by the general shareholders' meeting from amongst the elected ~~directors, and has a casting vote~~members.
- ~~4. To the chairman of the executive board of directors is composed of an even number of members, assigned a casting vote in case the event of a tie.~~
- 4.5. In the absence or temporary impairment~~impediment~~ of the chairman of the executive board of directors, ~~it shall have a casting vote~~ the vice-chairman ~~of the executive board of directors, should he exist, or, if not appointed,~~ the member of the executive board of directors ~~to whom such right who~~ has been ~~granted~~assigned this right in the respective ~~election~~appointment act has the casting vote.

Article 18

~~Article 17~~

~~1.~~ 1. ~~(Executive board of directors' responsibilities)~~

1. The executive board of directors is responsible for:

- ~~a)~~ a) setting the objectives and management policies of the company and the group;
- ~~b)~~ b) preparing the annual operating and financial plans;
- ~~c)~~ c) managing the company's business affairs and performing all the acts and operations relating to the corporate purpose that do not fall within the duties attributed to other bodies of the company;
- ~~d)~~ d) representing the company in or out of court, as plaintiff or defendant, in which capacity it may discontinue, reach a compromise or accept liability in any legal proceedings, and execute arbitration agreements;
- ~~e)~~ e) acquiring, selling or by any manner transferring or creating encumbrances over rights or real estate assets;
- ~~f) f)~~ f) incorporating companies and subscribing for, acquiring, creating encumbrances over and transferring stakes;
- ~~g)~~ g) adopting resolutions regarding the issuance of bonds and other securities in accordance with the law and these ~~articles~~Articles of ~~association~~Association, in compliance with the annual quantitative limits set by the general and supervisory board;
- ~~h)~~ h) establishing the technical and administrative organization of the company and the standards for internal operation, notably concerning personnel and their remuneration;
- ~~i) i)~~ i) granting powers of attorney, as deemed appropriate, including those of sub-delegation;
- ~~j) j)~~ j) appointing the company's secretary and respective substitute;
- ~~k)~~ k) engaging the external auditor nominated by the general and supervisory board in accordance with Article ~~2223~~, paragraph 1 ~~ap)~~ of these ~~articles~~Articles of ~~association~~Association and removing him from such office upon indication from the general and supervisory board;
- ~~l) m)~~ l) performing any other duties conferred on it by law or by the general shareholders' meeting;
- ~~m)~~ m) establishing a specific regulation that sets out the rules for its internal operation.

2. ~~2.~~ The approval of the strategic plan of the company and the execution of the following operations by the company or by a company controlled by it are subject to previous receipt of a favorable opinion from the general and supervisory board:

- a) purchases and transfers of assets, rights and stakes with a significant economic value;
- b) execution of financial agreements with a significant value;
- c) opening and closing of establishments or important parts of establishments and important expansions or reductions of activity;
- d) other businesses or operations with a significant economic or strategic value;



- e) setting up or terminating strategic partnerships or any other forms of enduring cooperation;
- f) ~~\_\_\_\_\_~~ merger, demerger or transformation plans;
- g) amendments to the ~~articles~~Articles of ~~association~~Association, including moving the registered office and increasing the share capital, when the initiative is conferred on the executive board of directors.

Article 19

(Chairman of the executive board of directors)

~~Article 19~~

1. In particular, it is the responsibility of the chairman of the executive board of directors to:
  - a) ~~a)~~ represent the executive board of directors;
  - b) ~~b)~~ coordinate the activity of the board and to convene and preside over the respective meetings;
  - c) ~~c)~~ to oversee the proper execution of the board's resolutions.
- ~~2. 2.~~ The chairman of the executive board of directors has the right to attend the meetings of the general and supervisory board whenever he deems appropriate, except when resolutions in relation to the matters set forth in Article ~~22~~23, paragraph 1 ~~en)~~ of these ~~articles~~Articles of ~~association~~Association are involved and, generally, in any situations involving conflict of interests.

~~Article 19~~

Article 20~~1.~~

(Binding)

- ~~1. 1.~~ The company shall be bound before third parties:
  - a) ~~a)~~ by the signature of two directors;
  - b) ~~b)~~ by the signature of one of the directors, within the limits of the powers delegated by the board;
  - c) ~~c)~~ by the signature of those holding powers of attorney, with regard to the acts or categories of acts specified in the corresponding powers of attorney.
- ~~2. 2.~~ The executive board of directors can resolve that certain company documents be signed by means of mechanical processes or by rubber stamp.

Article 21

~~Article 20~~

(Functioning of the executive board of directors)

1. The executive board of directors will fix the frequency of its ordinary meetings; however, it is mandatory that it meet bi-monthly and that it meet in extraordinary session whenever so convened by its chairman, by two directors or at the request of the general and supervisory board.
2. The executive board of directors may not pass resolutions without the presence of the majority of its members.
- ~~3.~~ ~~3.~~ Without prejudice to the provision of the foregoing paragraph and provided that at the beginning of each meeting the following means of communication is approved by a majority of two-thirds of the participants, directors may be present or intervene in meetings of the executive board of directors through telecommunication means that ensure real-time transmission and simultaneous receipt of voice, or voice and image.
- ~~4.~~ ~~4.~~ No director is allowed to represent more than one other director at each meeting.
- ~~5.~~ ~~5.~~ The members of the executive board of directors who cannot be present at a meeting may, in the case of a resolution that the chairman considers to be urgent, express their vote by way of letter addressed to him.
- ~~6.~~ ~~6.~~ Absences, continuous or interpolated, of any director to more than half of ordinary executive board of directors meetings held during one civil year, without any justification accepted by this corporate body, will determinate a definitive absence by the referred director.
- ~~7.~~ ~~7.~~ A definitive absence, as established on previous number, shall be declared by the executive board of directors, which shall afterwards proceed with the replacement of that director according to the law and to these ~~by laws~~ Articles of Association.

#### Section IV General and supervisory board

##### ~~Article 21~~

##### Article 22

##### (Composition of the general and supervisory board)

- ~~1.~~ The general and supervisory board is composed of a number of effective members ~~not lower than nine~~ that will be established in the respective election resolution, but always higher than the number of ~~directors, including those referred in the following paragraphs, elected for a term of office of three years.~~
- ~~2.1.~~ ~~The chairman of the general shareholders' meeting board is inherently a member~~ members of the ~~general and supervisory~~ executive board of directors.
- ~~3.2.~~ Shareholders or groups of shareholders owning shares that represent a minimum of 10% and a maximum of 20% of the company's capital may subscribe to lists for the separate election of a member of the general and supervisory board, in which case the following rules shall apply:
  - a) each list shall propose at least two eligible persons for each position to be filled, ~~such~~ position to be filled by the first person indicated in the list with more votes;
  - b) the same shareholder cannot subscribe to more than one list;

- c) if in the separate election, there are lists presented by more than one shareholder or group of shareholders, the voting shall be made in relation to all of these lists;
  - d) if there is a proposal for the election of a separate member under the terms of the foregoing subparagraphs, such election shall precede the other directors' election.
- 4.3.** The majority of the elected members of the general and supervisory board must be independent and must also meet the remaining requirements, notably concerning academic training and competence, set forth in legal or regulatory provisions applicable, at each relevant moment, to EDP.
- 5.4.** Lists of members for the general and supervisory board to be submitted to the general shareholders meeting may include, besides the proposal of effective members, a list of, at least, two independent substitute candidate, who are called, by the chairman of the general and supervisory board, to replace in case of definitive absence of effective members, pursuant to the order set forth in the referred list.
- 6.5.** The supervenience of motives which determine the lack of independence of members of the general and supervisory board who have that quality determines the termination of the respective appointment.
- 7.6.** At its own initiative or upon the request of the chairman of the executive board of directors, the general and supervisory board must set the parameters to measure the economic or strategic value of operations that should be submitted to its opinion under the terms of article ~~17~~**18**, paragraph 2, as well as it must establish expeditious proceedings to issue such opinion in emergency cases or when the nature of the subject justifies it and, in addition, the events in which such opinion may be dismissed.
- 8.7.** The chairman of the general and supervisory board represents the general and supervisory board, coordinates its activities, convenes and presides over the respective meetings and oversees the correct execution of its resolutions.
- 9.8.** In his absence or impairment, the chairman of the general and supervisory board shall be replaced by the respective vice-chairman, should he exist, or, in his absence, by whomever is designated by the general shareholders' meeting or, subject to ratification at the immediately following general shareholders' meeting, by the general and supervisory board.
- 10.9.** The chairman of the general and supervisory board or, in his absence or impairment, a member delegated by this body appointed for the purpose may, whenever he deems convenient and without voting right, attend the meetings of the executive board of directors and participate in the discussion of matters to be submitted to the general and supervisory board.

### **Article ~~22~~**23****

#### **1.—(General and supervisory board responsibilities)**

- 1.** In addition to that provided in law, the general and supervisory board of directors has, in particular, the responsibility to:
- a) ~~a)~~** oversee on a permanent basis the activity of the management of the company and

controlled companies and to, in such respect, advise and assist the executive board of directors, notably in relation to strategy, achievement of goals and compliance with the applicable legal rules;

- ~~b)~~ b) deliver its opinion about the management report and annual accounts;
- ~~c)~~ c) oversee on a permanent basis the activity of the statutory auditor and of the external auditor and, concerning the first, to issue a pronouncement on its respective election or appointment, its removal and its independence conditions and other relations with the company;
- ~~d)~~ d) oversee on a permanent basis and evaluate the internal procedures relating to accounting and auditing matters, as well as the efficacy of the risk management system, the internal control system and the internal audit system, including the receipt and processing of related complaints and queries, whether or not originating from employees;
- ~~e)~~ e) propose the removal of any member of the executive board of directors to the general shareholders' meeting;
- ~~f)~~ f) monitor the definition of criteria and necessary competences in the structures and internal bodies of the company or the group to be complied with and their consequences in the respective composition, as well as to prepare plans of succession;
- ~~g)~~ g) provide for, in accordance with the law, the replacement of the members of the executive board of directors in the event of absence or temporary impairment;
- ~~h)~~ h) issue, at its own initiative or when requested by the chairman of the executive board of directors, its opinion about the annual vote of confidence in directors referred to in Article 455 of the Companies Code;
- ~~i)~~ i) monitor and assess matters relating to corporate governance, sustainability, internal codes of ethics and their compliance, evaluate and resolve conflicts of interests systems, including in respect of the company's relations with shareholders, and to deliver opinions on these matters;
- ~~j)~~ j) obtain financial or other resources which it reasonably believes are necessary for its activity and to request from the executive board of directors the adoption of measures or corrections that it considers appropriate, being allowed to use the means required for its own independent advisory, if necessary;
- ~~k)~~ k) receive periodic information from the executive board of directors about significant commercial relations between the company or controlled companies and shareholders with a qualified stake and related persons;
- ~~l)~~ l) appoint the remuneration committee and the audit/financial matters committee;
- ~~m)~~ m) represent the company in its relations with the directors;
- ~~n)~~ n) supervise the activities of the executive board of directors;
- ~~o)~~ o) monitor compliance with the law and the articles of association;
- ~~p)~~ p) select and replace the company's external auditor, giving the executive board of directors instructions to engage and remove it;
- ~~q)~~ q) monitor, when it deems appropriate and through the means considered appropriate,

the correctness of the books, the account registers and supporting documents, as well as the status of any assets or values held by the company;

~~r) s)~~ \_\_\_ supervise the preparation and release of financial information;

~~s) t)~~ convene the general shareholders' meeting when it deems appropriate;

~~t) u)~~ approve its internal regulation, which shall including rules regarding the relations between the corporate bodies and ~~organs~~other corporate structures.

~~2. 2.~~ The general and supervisory board shall deliver a ~~favorable~~favourable opinion in relation to the subjects referred to in Article ~~17~~18, paragraph 2 of these ~~articles~~Articles of ~~association~~Association.

#### **Article 23**

- ~~1. The general and supervisory board may create specialized or monitoring committees, in addition to those envisaged in the law, notably in the area of corporate governance and sustainability.~~
- ~~2. The general and supervisory board shall delegate in an audit committee, consisting of at least three independent members with suitable qualifications and experience, the competences provided for in Article 22, paragraph 1 b) to d), r) and s) of these articles of association, in addition to others set forth in law.~~
- ~~3. The audit committee shall be chaired by an independent member.~~

#### **Article 24**

##### **(Committees of the general and supervisory board)**

- ~~1. The general and supervisory board may create specialized or monitoring committees that it deems appropriate for the proper exercise of its functions.~~
- ~~2. The general and supervisory board shall delegate in a financial matters committee, consisting of at least three independent members, with suitable qualifications and experience, the competences provided for in Article 23, paragraph 1 b) to d), q) and r) of these Articles of Association, in addition to others set forth in law.~~
- ~~3. The financial matters committee shall be chaired by an independent member.~~
- ~~4. The majority of the members constituting the specialized or monitoring committees created by the general and supervisory board should be independent.~~

#### **Article 25**

##### **(Functioning of the general and supervisory board)**

1. The general and supervisory board shall meet in ordinary session at least once every quarter and in extraordinary session whenever convened by its chairman, at his own initiative or at the request of any of its members, the executive board of directors or the respective chairman.
2. A member of the general and supervisory board may be represented in a meeting by another member, through a letter to the chairman, with the following limitations:

- a) each proxy letter may not be used more than one time;
  - b) each member may not represent more than one member;
  - c) independent members may not represent or be represented by non independent member.
3. Members may be present and intervene in the meetings of the general and supervisory board through means of communication that assure, in real-time, the transmission and reception of voice or voice and image, should the authenticity of the statements and the security of the communications be assured, and to the extent that its contents and the respective participants are registered.
  4. Members who cannot be present or represented at a meeting of the general and supervisory board may, in case of a resolution deemed to be urgent by the respective chairman, issue their vote by postal or by electronic means to the chairman.

## Section V Statutory auditor

### ~~Article 25~~

### Article 26

### (Statutory auditor responsibilities)

The company shall have a statutory auditor with the powers and duties set forth in the law.

## Section VI Company secretary

### Article 27

### (Appointment and responsibilities of the company secretary)

### ~~Article 26~~

- ~~1.~~ 1. The company shall have a secretary as well as a substitute secretary, both appointed by the executive board of directors, with the functions set forth in the law for the company secretary.
- ~~2.~~ 2. Without prejudice to the possibility of his re-appointment, the functions of the secretary cease with the term of office of the executive board of directors that appointed him.

## Section VII

## Remuneration committee

### Article 28

### ~~Article 27~~

#### ~~1.~~ (Remuneration committee responsibilities)

- ~~1.~~ 1. Without prejudice to the provisions of Article ~~11~~12, paragraph 2 d) in respect of the other corporate bodies, the remuneration of the directors, as well as any complementary benefits, notably complementary retirement or disability pensions, are set by a committee appointed by the general and supervisory board. ~~The majority of the members of such committee shall be independent.~~
- ~~2.~~ 2. The remuneration committee shall submit a proposal of remuneration policy of the members of the executive board of directors to the approval of the general shareholders' meeting, at least every four years and whenever there is a relevant change in the remuneration policy in force, according to which the remuneration committee shall exercise the powers conferred by the previous number of this article.

### ~~Section VIII~~

### ~~Environment and sustainability board~~

### ~~Article 28~~

- ~~1.~~ An environment and sustainability board shall be constituted with purely advisory functions and dependent on the executive board of directors. It shall be responsible, at the request of the executive board of directors, for advising and supporting it in the formulation of the corporate strategy for the environment and sustainability.
- ~~2.~~ The environment and sustainability board shall consist of five persons of acknowledged qualification in the area of environment protection and sustainability, who shall be elected at the general shareholders' meeting pursuant to a proposal from the executive board of directors.

### ~~Chapter IV~~

### ~~Term of office of the corporate bodies~~

### ~~Article 29~~

- ~~1.~~ The members of the general shareholders' meeting board, the executive board of directors, the general and supervisory board, the environment and sustainability board, the remuneration committee and the statutory auditor shall be elected every three years, and their re-election shall be permitted, one or more times, for the referred offices, subject to the limits imposed by law.
- ~~2.~~ The members of the corporate bodies shall exercise their term of office until the newly

~~electd members begin the performance of their respective offices, without prejudice to the legal provisions applicable to their renouncement or temporary or permanent impairment during the term of office.~~

## Chapter V

### Allocation of annual results

#### Article 29

#### (Profits and advance dividends on the profits)

#### ~~Article 30~~

1. The profits of the year, calculated in accordance with the law, shall be allocated as follows:
  - a) ~~a)~~ to cover the losses of previous years;
  - b) ~~b)~~ to constitute or reinforce the legal reserve and other reserves prescribed by law;
  - c) ~~e)~~ to constitute or reinforce other reserves created by the general shareholders' meeting;
  - d) ~~d)~~ to be distributed as dividends to shareholders;
  - e) ~~e)~~ to pay bonuses to the directors and employees, by way of a share in the profits, according to criteria to be defined by the general shareholders' meeting;
  - e) ~~f)~~ to grant to the EDP Foundation an amount for patronage initiatives of recognized merit in accordance with the program to be submitted to the general and supervisory board within the context of EDP Group's policy of corporate citizenship and sustainable development, up to an amount corresponding to 0.1% of the consolidated turnover;
  - f) ~~g)~~ other purposes by resolution of the general shareholders' meeting.
2. ~~2.~~ Payments in advance of profits may be made to shareholders during the course of the year upon a proposal from the executive board of directors and a favorable opinion from the general and supervisory board, up to the maximum permitted by law.

## Chapter VI

### Winding up and liquidation

#### Article 30

#### ~~Article 31~~

#### ~~1.~~ (Winding up and liquidation regime)

1. The company shall be wound up when there exists legal cause.
2. ~~2.~~ The liquidation shall be conducted in accordance with the terms of the law and the resolutions of the general shareholders' meeting.



## **ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP – ENERGIAS DE PORTUGAL, S.A.**

10<sup>th</sup> April 2024

### **REMUNERATION POLICY PROPOSAL OF THE MEMBERS OF THE EXECUTIVE BOARD OF DIRECTORS**

Under the terms and for the purposes of article 26-B number 1 of the Portuguese Securities Code, the Remuneration Committee of the General and Supervisory Board (“REMC”) of EDP - Energias de Portugal, SA (“EDP”) should submit to the General Shareholders’ Meeting a proposal on the remuneration policy of the members of the Executive Board of Directors (“EBD”) for approval.

Accordingly, a remuneration policy proposal of the members of the EBD is submitted for approval of the General Shareholders’ Meeting of EDP under the following terms:

#### **Framework**

Pursuant to Law no. 50/2020, of 25 August, which transposed Directive (EU) No. 2017/828, of the European Parliament and of the Council of 17 May 2017, into Portuguese national law, and considering the IPCG corporate governance code adopted by EDP - Energias de Portugal, SA (“EDP”), the beginning of a new mandate for the period of 2024-2026 with a new Executive Board of Directors (“EBD”) with the approval of a new business plan and having also taking into account the feedback received from analysts and investors about the EBD remuneration system, the Remuneration Committee of the General and Supervisory Board (“REMC”) considered that the review of the EBD Remuneration Policy currently in force was opportune, submitting it for approval the EDP EBD Remuneration Policy proposal resulting from the aforementioned review of the EDP General Shareholders Meeting.

The work to revise the current policy resulted in the EDP Remuneration Policy proposal presented below was also based on a study carried out, at the request of the REMC, by an independent Consultant, and on the advice obtained by the REMC, on matters of corporate governance, good international practices and, in general, in terms of remuneration policy as an instrument to promote EDP’s corporate strategy and long-term interests and sustainability, carried out by Gama Glória, an independent law firm, based on a benchmark analysis of the

remuneration model, qualitative and quantitative, of companies in the PSI 20 Index and comparable companies in the international electricity sector.

In the EBD Remuneration Policy now proposed, due consideration was also given to the evolution of the remuneration system for executive directors and other EDP employees, and the reasonable expectations of EBD members regarding the remuneration model and its adequacy and competitiveness. This also contributed to the consideration of the current employment conditions and the remuneration model of EDP workers and the economic and financial situation that is being experienced, in the country and on a global scale. In fact, and for example, the consideration of these elements advised that, on this occasion, as mentioned further detailed below, a revision of the fixed remuneration component of the EBD Chairman and an update of the fixed remuneration component of the remaining members of the EBD.

Aspects related to share-based incentives have also been refined with the objective of clarifying the consequences of certain corporate events and aligning them more closely with the applicable regulatory regimes, namely with the possibility of converting a portion of this remuneration into cash, as needed to fulfil the tax obligations of the EBD member. Notably, consideration was given to the fact that this change does not have the effect of reducing exposure to the risks and benefits associated with holding EDP shares during the deferred remuneration payment period, should the EBD member opt to receive a portion of the multi-annual variable component in cash.

EDP, as the apex of a responsible multinational business group (“Group”) has a solid culture that ensures the management, monitoring, control and supervision of the risks that the Group, its shareholders, employees, customers and, in general, all its stakeholders face, including those arising from the remuneration systems it adopts. EDP adopts remuneration practices transversal to the Group, consistent and based on common principles, which comply with the regulations applicable in the jurisdictions where it carries out its activity.

EDP’s remuneration systems, including those of the EBD members, are defined to promote a culture of merit and high performance that ensures that people and teams are recognized, encouraged / rewarded according to the responsibility, availability, loyalty, and competence placed at the service of EDP, ensuring a performance aligned with the long-term interests of the shareholders and the promotion of a sustainable performance of EDP.

The procedures for the departure and replacement of directors have been revised to enhance EDP’s capability to attract talent, particularly in situations where directors are replaced during their term. Additionally, adjustments have been made to regulate REMC’s powers in cases where directors are departing.

The present proposal for the Remuneration Policy of the members of the EBD also aimed at simplification, transparency, and clarity objectives, favouring a complete understanding of the framework of principles and rules that constitute it, and which will be applied by the REMC.



## PROPOSAL

### 1 EDP's EBD Remuneration Policy - Principles and General Characterization

**1.1** The EDP EBD Remuneration Policy presented here complies with the applicable legislation, also with regard to the respective content, under the terms of Article 26-C of the Securities Code (as amended by Law No. 99-A/2021, of 31 December), the Corporate Governance Code adopted by EDP and the good international practices, being coherent and consistent with the remuneration policy and the remuneration practices applied to all the other employees of the Group.

**1.2** Regardless of the functions exercised in Group companies, namely in EDP Renewables, the members of the EBD are exclusively remunerated for the functions exercised in EDP, and do not receive any other remuneration or benefit for roles carried out in any other company of the Group. Both fixed and variable remuneration will be exclusively paid by EDP. The REMC may, in addition, award housing allowances or other benefits to members of the EBD permanently residing outside Portugal. The REMC is also tasked with determining the scope and value of those benefits, and to determine the Group company responsible for the payment of these benefits. Notwithstanding this, and considering the increasing global presence of EDP worldwide, the members of the EBD may be remunerated (in total or partially) by other EDP Group companies located outside of Portugal, if there are legal or regulatory requirements that make it necessary or advisable. In those cases, the REMC is tasked with the definition of the respective conditions, which in no circumstance may result in a higher compensation than is provided for under this policy and which shall ensure an equal level of disclosure than if the compensation was fully paid by EDP.

**1.3** The remuneration of the members of the EBD must be aligned with the interests of the shareholders, be centred on the creation of long-term value and be compatible with an adequate and rigorous risk management, thus contributing to the company's strategy, to its values long-term interests and sustainability.

**1.4** The total remuneration and the remuneration model, in general, must be competitive, aligned with the practices of the international electric sector and the market, facilitating the attraction and retention of talent and the commitment to the challenges and ambitions of the company.

**1.5** The competitiveness of the EBD remuneration model / system must be assessed regularly and periodically, by the REMC, namely through the analysis of the functions performed and benchmark exercises to be carried out with the support of independent entities, which is assumed to be done with a minimum triennial periodicity.

**1.6** The EBD Remuneration Policy ensures a base (fixed) remuneration, the payment of which is not dependent on the performance assessment, which must be fair, competitive, and sufficiently relevant in relation to the total remuneration, in order to allow greater flexibility in complying with the variable remuneration component.

**1.7** The EBD Remuneration Policy comprises a variable remuneration, with an annual component and a multi-annual component, with the nature of adequate reward / incentive for the individual and collective performance of the members of the EBD and the promotion of good conduct, considering EDP's short and long-term objectives, financial and non-financial, that are achieved, and the way in which they were achieved (pay for performance).

**1.8** The annual variable component is linked to financial objectives set forth pursuant to EDP's budget evaluated annually and to non-financial objectives, reflecting on the year subject to evaluation and with consequent repercussions on the following ones, being paid in cash. The annual variable remuneration must be determined after the approval of EDP's accounts at the Annual General Shareholders Meeting each year, by reference to the previous annual performance exercise.

**1.9** The multiannual variable component is linked to quantitative and qualitative objectives within the EDP business plan, the fulfilment of which will be assessed at the end of a period of three years, with payment subject to partial deferral.

**1.10** When assessing the annual and multiannual performance of EBD members and determining the value of the variable remuneration owed to them, the REMC may consider exceptional circumstances beyond EDP's control, resulting from political or administrative decisions affecting EBD members. These circumstances may impact EDP's performance in achieving objectives, and the REMC may adjust annual and multiannual performance metrics to mitigate their effects, provided that it ensures EBD members will not benefit from any reversal of such decisions, whether through administrative, judicial, or arbitration means.

**1.11** Similarly, the REMC may consider other exceptional circumstances of a temporary nature faced by EDP, which affect the achievement of objectives set for EBD members. The REMC may adjust or reasonably adopt appropriate solutions to mitigate, wholly or partially, the impact of these circumstances on annual and multiannual performance metrics and/or the variable remuneration component. However, these adjustments are always subject to the maximum limits established for the variable remuneration component.

**1.12** Multiannual variable remuneration is paid in shares representing EDP's capital ("EDP Shares"), while still allowing for the potential conversion of a portion of this remuneration into cash, as outlined in paragraph 2.2.3. The payment of multiannual variable remuneration is partially deferred.

**1.13** The determination of the variable remuneration, annual and multiannual, of the members of the EBD in accordance with the Remuneration Policy is incumbent upon the REMC.

**1.14** The payment of the variable remuneration is conditioned to the permanence of the member of the EBD in EDP until the end of the relevant annual or triennial period of performance, without prejudice of the provisions in section 3 concerning favourable, neutral, or by mutual agreement departures.



**1.15** If EDP or the members of the EBD, by shareholders or third parties, are liable for unlawful management acts, the annual variable remuneration and the multi-annual remuneration of the executive directors concerned may, by decision of the REMC, be suspended, or not attributed, until the determination of such claims and, if they are considered valid, the variable remuneration paid due, or to be attributed during the period on which the facts occurred, will be reimbursed, retained or not attributed to compensate for the damages caused up to full amount thereof (malus and clawback clauses). Namely, variable components of remuneration tied to financial and quantitative metrics, awarded on the basis of data which subsequently proves to be manifestly misstated shall be reimbursed, retained or not attributed.

**1.16** In addition to some of the benefits provided to other EDP employees, from which EBD members also benefit, EBD members must also benefit, due to the functions performed and in accordance with EDP's market and culture practices, of a set of *fringe benefits*, of a non-financial nature.

**1.17** As with the other EDP employees and in accordance with the law and Article 27.1 of the EDP Articles of Association, EDP must provide executive directors with a complementary retirement pension for old age or disability or, in replacement, and in accordance with the practice consistently followed by the company, a retirement savings plan or equivalent instrument, namely unit linked capitalization insurance.

**1.18** The Audit and Financial Matters Committee and the GSB Corporate Governance and Sustainability Committee, together with the REMC, and at its request, monitor the adequacy and application of the EBD Remuneration Policy and the documents, particularly those of a regulatory nature, that develop it, to ensure its compliance with the legislation and internal policies and risk culture of EDP, and evaluate its effects on risk appetite and the way in which these effects are managed.

**1.19** The REMC ensures certification by an entity independent of the application of performance metrics in accordance with the approved Remuneration Policy.

**1.20** Any REMC action in which it makes use of the discretionary decision-making powers attributed to it in this Remuneration Policy must be disclosed and based on the Remuneration Report for the year in question.

## **2 Components of the remuneration of the members of the EBD**

### **2.1 Fixed Component**

#### **2.1.1 Base Remuneration**

The base remuneration of the members of the EBD must be aligned with the base remuneration practiced by a group of companies comparable with EDP, of the national market (PSI 20 Index) and of the international electricity sector, in terms of size, market capitalization, risk profile, relevance and geographic implantation, also considering, at all times, the complexity of the

functions performed, the remuneration conditions of EDP workers and the *average remuneration gap* of the market between workers and managers. The fixed component of EBD members' remuneration may be annually updated whenever the consumer price index relating to Portugal increases by 4% or more annually.

The remuneration levels for EBD members are as follows:

- a) Annual base remuneration of the CEO: € 950,000; and
- b) Annual base remuneration of the other members of the EBD: € 644,000.

The base remuneration of the members of the EBD is paid in 14 monthly instalments.

## **2.2 Variable remuneration**

**2.2.1** The variable remuneration of the members of the EBD is based on the success of the short and long-term performance of EDP, pursuant to the budget and business plan in effect, considering the performance of the EBD and the individual performance of each member of the EBD, determined based on parameters of a financial and non-financial nature, individual and collective, absolute, and relative, in the terms indicated below.

### **2.2.2 Variable Remuneration - Annual Component**

The maximum annual variable remuneration may not be higher than 110%, in the case of the CEO and 80% for the other members of the EBD of the base remuneration in force in the year to which the referred annual variable remuneration refers, being determined, and falling due, after the approval of accounts for the year to which it relates.

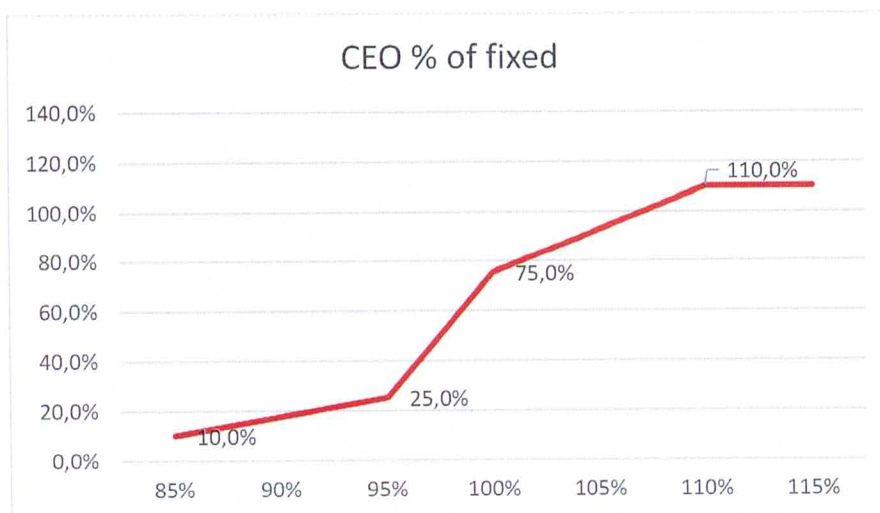
The annual variable remuneration has the nature of an incentive / performance bonus linked to short-term financial and non-financial objectives (linked to the business plan and budget), assessed annually, with a reflection on the year under evaluation and possible repercussions in the following years, being paid in cash. The annual variable remuneration accrues on 31 December of each year, and its value is determined within three months after the approval of EDP's accounts at the Annual General Shareholders Meeting each year, by reference to the previous annual performance exercise.

The annual variable component is limited to 110%, in the case of the CEO and 80%, in the case of the other members of the EBD of the base remuneration in force in the year to which the referred annual variable remuneration refers, being attributed according to the following parameters, calculated linearly:

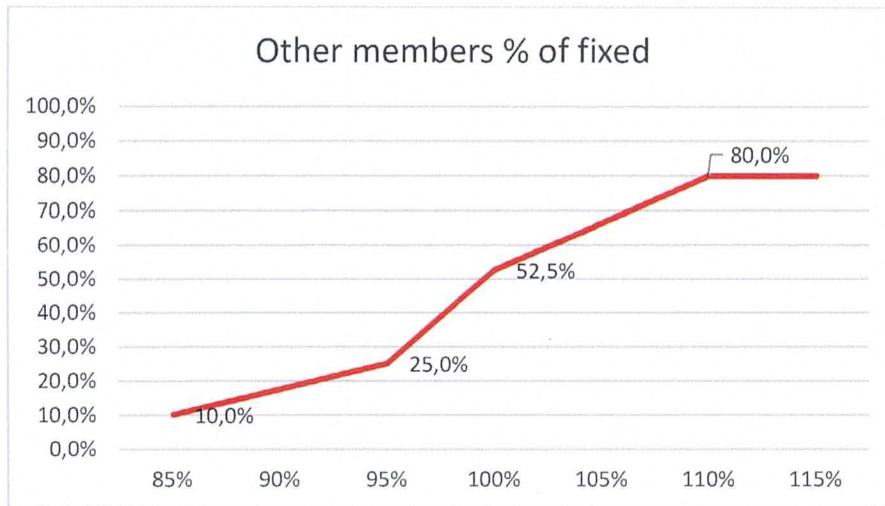
- a) If the performance reaches less than 85% of the defined objectives, there is no place for the attribution of an annual variable component;

- b) If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, an amount within the range of 10% and 25% of the fixed reference remuneration of each EBD member, is due;
- c) If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 25% and 75%, in the case of the CEO and 25% and 52.5%, in the case of the other members of the EBD of the respective fixed remuneration, is due;
- d) If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of: (i) 75% and 110%, in the case of the CEO , and (ii) 52.5% and 80%, in the case of the other members of the EBD, of the respective fixed remuneration, is due;
- e) If the performance achieved reaches more than 110% of the objectives set, the amount corresponding to: (i) 110%, in the case of the CEO and (ii) 80%, in the case of the other members of the EBD, of the respective fixed remuneration is due.

Graphically:







The payment of the annual performance bonus is made in the year following which the bonus refers to provided that the annual amount of the bonus is not higher than 25% of the relevant total annual remuneration, including the base remuneration and the variable annual and multi-annual remuneration.

If the conditions for immediate payment are not met, and EDP, as determined by the REMC, does not determine that the annual variable remuneration is reasonably efficient, the bonus shall be partially deferred in 50% for a period of three years, with one third of 50% being paid in each year.

#### **2.2.2.1 Key annual performance indicators (and weights) against the year of reference**



## 2.2.2.2

### Quantitative component

- Growth – *Earnings per share recurring* (20%)
- Shareholder remuneration – *Total Shareholder return vs Eurostoxx utilities* (20%)
- Balance sheet solidity – *Funds from Operations/Net Debit* (10%)
- Operational efficiency – *Recurring Cash OPEX* (10%)
- ESG indicator(s) (20%)
  - Dow Jones Sustainability Index Results
  - Performance in the employees' yearly climate study
  - Performance in the customer satisfaction index

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average closing price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the month ending 31 December prior to the year being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the EBD.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be considered in the calculation of the total performance, and each quantitative objective will have a maximum performance limit of 120%.

### Qualitative component

The remaining 20% result from an individualized qualitative assessment carried out by REMC, based on the individual performance of each of the members of the EBD, and after consulting the EBD, based on the following indicators:

- Implementation of the Business Plan in the year (25%)
- Team management (25%)
- Teamwork (25%)
- Stakeholder management (25%)

**2.2.2.3.** The payment of the annual variable remuneration is subject to the permanence of the members of the EBD until the end of the relevant annual performance period, without prejudice to the provisions of Section 3.

### **2.2.2.3 Variable Remuneration - Multiannual Component**

The multiannual variable remuneration accrues at the end of the term, will be determined within 3 months after the approval of accounts for the last financial year of the three-year period to which it relates and will be paid in EDP Shares.

At the request of the EBD member, the REMC may decide that part of the multi-annual variable remuneration is payable in cash at the time of payment, strictly to cover the income tax imposed on that income.

The number of EDP Shares to be attributed to each member of the EBD will be the result of the quotient between the amount of remuneration determined as to be paid in EDP Shares after performance evaluation, divided by the price of attribution of EDP Shares corresponding to the volume weighted average price of EDP shares in the last 30 trading days of the last financial year prior to the approval of this Remuneration Policy. The number of EDP Shares allocated to each EBD member will be adjusted over time and following its initial calculation, taking into account corporate events affecting EDP shares (such as stock splits, reverse stock splits, reduction of nominal share value, reduction of share capital, among others), and also at the time of the actual delivery of shares, considering dividends paid or declared and not paid between the end of the multiannual period to which the remuneration corresponds and the delivery date of the shares.

The multi-annual variable remuneration will be measured according to the fulfilment of long-term financial and non-financial objectives, pursuant to the business plan approved by EDP, including EDP's sustainability metrics within the scope of ESG (*Environment, Social and Governance*) policies and objectives.

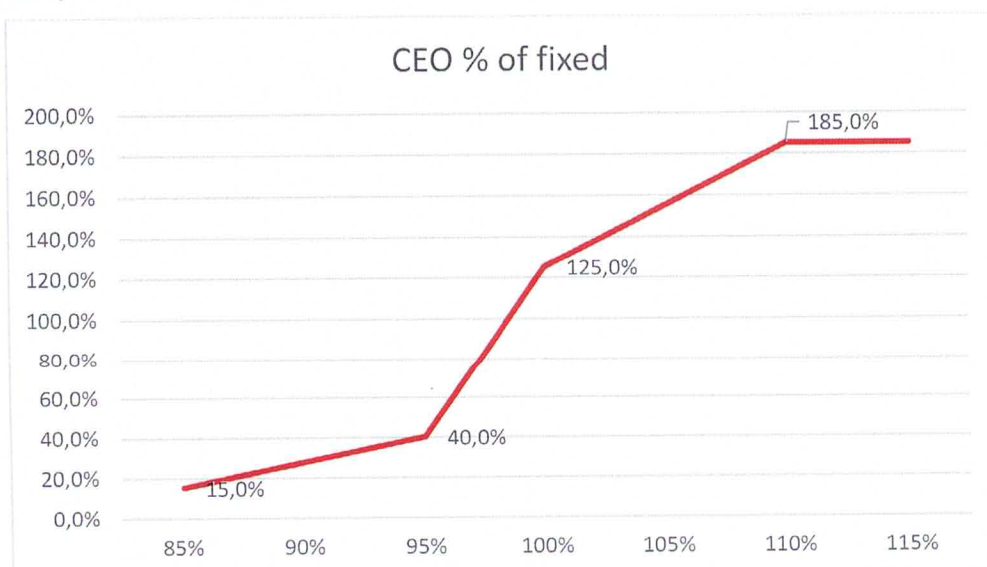
The payment of 50% of the multiannual variable remuneration payable in EDP Shares will be deferred and must be paid in three equal and successive annual instalments, being due, respectively, the first, one year, the second, two years and the third, three years after the annual General Shareholders Meeting in which the accounts are approved EDP corresponding to the last year of the term in question.

The payment of a significant part of the multi-annual variable remuneration component in EDP Shares reinforces the focus on the capital market and the alignment of the interests of EBD members with shareholders.

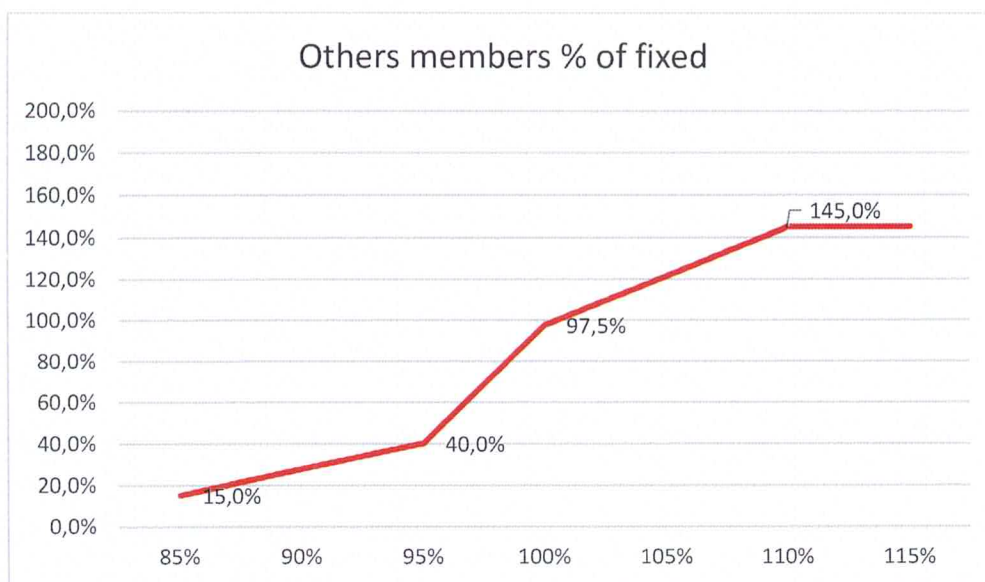
The maximum multiannual variable remuneration cannot be higher than 185%, in the case of the CEO, and 145%, in the case of the other EBD members, of the base remuneration earned during the three-year benchmark period, being attributed according to the following parameters, calculated on a linear basis:

- a) If the performance achieved is less than 85% of the defined objectives, there will be no multiannual variable remuneration attribution;
- b) If the performance achieved is between 85% (inclusive) and 95% (exclusive) of the defined objectives, it is due an amount within the range of 15% and 40% of the base total remuneration of each EBD member;
- c) If the performance achieved is between 95% (inclusive) and 100% (exclusive) of the defined objectives, an amount within the range of: (i) 40% and 125% in the case of the CEO and (ii) 40% and 97.5% in the case of the other members of the EBD, of the respective base total remuneration is due;
- d) If the performance achieved is between 100% (inclusive) and 110% (exclusive) of the defined objectives, an amount within the range of: (i) 125% and 185%, in the case of the CEO and (ii) 97.5% and 145%, in the case of the other members of the EBD, of the respective base total remuneration is due;
- e) If the performance achieved meets the defined objectives in 110% or more, an amount equal to: (i) 185%, in the case of the CEO and (ii) 145%, in the case of the other members of the EBD, of the respective base total remuneration is due.

Graphically:







**2.2.2.4 Key multiannual performance indicators during the term of office three-year period (and weightings) against the 2021-2025 business plan subject to a favourable opinion from the GSB of 24 February 2021 and approved by EBD.**

**Quantitative component**

- Shareholder remuneration – *Total shareholder return vs Eurostoxx utilities* (40%)
- Growth – *Earnings per share cumulative recurring* (20%)
- ESG Indicators (20%)
  - Increase of share of renewable energy production
  - Emissions reduction
  - Bloomberg Gender Equality Index Performance

The total shareholder return indicator (Total Shareholder Return vs Eurostoxx Utilities) will be calculated using the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the last year of the three year period being evaluated, together with dividends paid during that period, in comparison with the volume weighted average price of EDP shares and of the Eurostoxx Utilities index in the last 30 trading days of the year prior to the first year of the three year period being evaluated.

The 80% resulting from the weighted sum of these indicators reflects a performance that is common to all members of the EBD.

The performance level of a given quantitative objective must be greater than or equal to 85% for that same objective to be considered in the calculation of the total performance and each quantitative objective will have a maximum performance limit of 120%.

### Qualitative component

The remaining 20% result from an individualized qualitative assessment carried out by the REMC, based on the individual performance of each of the members of the EBD, and after consulting the EBD, based on the following indicators:

- Strategy and execution (25%)
- Employee development (25%)
- Teamwork and new forms of working (25%)
- Stakeholder Management (25%)

**2.2.3.2** The multiannual variable remuneration will only be due if, at the end of the mandate and considering the entire term of the mandate, an average of 85% of the objectives set has been reached.

**2.2.3.3** The payment of multiannual variable remuneration is subject to the permanence of the members of the EBD until the end of the three-year period of relevant performance, without prejudice to the provisions of Section 3 concerning departures under favourable, neutral circumstances, or by mutual agreement.

EBD members are prohibited from entering into contracts, either with EDP or with third parties, which have the effect of mitigating the risk inherent in the variability of the remuneration fixed by EDP.

### 3 Payments in the event of early termination of service

EBD members are elected for three-year terms, with the current term running from 2024 to 2026.

There are no agreements with the members of the EBD that provide for the advance payment of indemnities or compensation in the event of termination of office before the end of the term, or of non-re-election.

The multiannual compensation serves two purposes: as an incentive and as a reward for performance. With the passage of time, the weight of the incentive purpose diminishes while the weight of reward for performance aspect increases. Therefore, in the event of a favourable

or neutral departure of EBD members, part of the multiannual variable remuneration may be allocated to reward the member's performance.

For the purposes outlined in this policy:

- a) An "unfavourable departure" means the dismissal of an EBD member for cause or the early termination of his/her appointment that does not qualify as a favourable, neutral, or by mutual agreement departure;
- b) A "neutral departure" means the voluntary resignation of an EBD member after serving a minimum of 2 full years that does not qualify as a departure by mutual agreement, and (ii) that is accompanied by the execution of a non-compete agreement for a period of at least 2 years;
- c) A "favourable departure" means the early termination of his/her appointment for reasons beyond the control of the EBD member;
- d) A "departure by mutual agreement" means the termination of the appointment through an agreement with EDP, where the director consents to resign from the position and is accompanied by the execution of a non-compete agreement for a period of at least 2 years.

In the event of:

- a) An unfavourable departure, the director is entitled to receive solely the remuneration, both fixed and variable, already accrued up to the date of termination of duties, with payment occurring under the same terms and within the same timeframe as for the EBD members who remain in office;
- b) A neutral departure, the REMC may grant the administrator the right to receive up to 50% of the multiannual variable remuneration that would have been due at the end of the term, had they remained in office, with payment occurring under the same terms and within the same timeframe as for the EBD members who remain in office;
- c) A favourable departure, the director is entitled to receive the entire fixed remuneration owed up to the end of their term, along with the variable remuneration accrued up to the termination date, under the same terms and timeline as directors remaining in office. Additionally, they are entitled to a portion of the annual variable remuneration for the then current year and any unaccrued multiannual remuneration related to the then current term of office, *pro rata* to the period of the term actually served and the right to receive any other benefits inherent to the actual performance of duties for incomplete annual or multiannual performance periods shall lapse;
- d) An exit by mutual agreement, the director is entitled to receive the agreed compensation, which cannot exceed (i) the fixed remuneration amount until the end of the term, plus (ii) the full variable remuneration over the annual or multi-annual performance period, payable upon determination at the end of the relevant performance periods, as if the director had remained in office.

In accordance with market practice, the REMC may also approve the execution of non-compete agreements with the outgoing executive director, whatever the cause of the termination of



service, or, within the scope of the termination of service agreement, establish an obligation of non-competition with EDP for a determined period of time, which includes the payment of compensation in exchange for the aforementioned non-competition obligation.

#### **4 Supplementary pension scheme**

- 4.1** Pursuant to article 402 of the CSC and Article 27.1 of EDP's Articles of Association, the company may create retirement or old-age pension or disability supplements in favour of the members of the EBD.
- 4.2** EDP did not create a supplementary pension fund or retirement plan for executive directors, making instead annual contributions / or co-contributions with the director for a Retirement Savings Plan (PPR) in a net amount corresponding to 10% of the respective base remuneration.
- 4.3** The PPR is subscribed by EDP with the insurance company of its choice, indicating the executive director as an insured person and EDP's defined contribution will be paid in 12monthly instalments. The characteristics of the PPR will correspond to the usual characteristics in the market for this type of product, being refundable before the end of the respective term, under the terms legally applicable to these financial products.
- 4.4** The PPR currently made available to the members of the EBD may, upon a favourable opinion from the REMC, be replaced by *unit linked* capitalization insurance or equivalent vehicle, depending on the offer and market practices at all times.

#### **5 Other benefits and rights**

- 5.1** EBD members will benefit, in addition to that set out in item 4 above, from the following fringe benefits:
- a) Payment of annual Life Insurance premium and also Personal Accident Insurance (together with other associated costs), under the terms that will take as reference the policies in force at EDP.
  - b) Payment of an annual premium for / co-payment of / access to Health Insurance, which can be extended to spouses and children (together with other associated costs).
  - c) Use of a vehicle, in accordance with the culture and practice consistently followed in EDP for service vehicles, which includes, for the members of the EBD, the attribution of a driver, the payment of costs and expenses related to the vehicle and its use.
- 5.2** Except in cases of variable remuneration programs already closed, the benefits and rights granted to the members of the EBD under the employment contracts they have entered into

with EDP will be suspended during the exercise of their respective functions as members of the EBD, thus not adding to the benefits and rights indicated above.

Without prejudice to the foregoing, EBD members who, having been appointed during a current term of office and who, due to the suspension of an employment contract they have concluded with EDP or another Group company, lose their right to performance bonuses, may request the REMC to replace the multiannual variable remuneration with variable remuneration having the same conditions as that which would be attributed under the employment contract. In any case, the variable remuneration awarded under this paragraph cannot exceed the maximum limits established for the variable remuneration components outlined in paragraphs 2.2.2 and 2.2.3.

**5.3** The benefits and rights attributed to the members of the EBD under the terms of this Remuneration Policy may, by decision of the REMC with a favourable opinion from the Corporate Governance and Sustainability Committee, be adjusted according to market practices and alignment with the general policy of human resources of EDP applicable at all times, being justifiably reported in the first remunerations report that is presented after the adjustment.

## **6 Malus and clawback rules**

The right to variable remuneration and its effective payment is conditioned to the members of the EBD not carrying out any intentional wrongful acts which become known after the assessment has been carried out, which cause damage to EDP or jeopardize the sustainability of EDP's performance and are the subject of an indemnity claim to EDP, by shareholders or third parties.

If the provisions of the previous paragraph are verified, the variable remuneration paid, due or to be attributed during the time the facts occur will be reimbursed, retained, or not attributed, to compensate for the damages caused, until the full value thereof.

Variable components of remuneration tied to financial and quantitative metrics, awarded on the basis of data which subsequently proves to be manifestly misstated shall be reimbursed, retained or not attributed.

## **7 Definition, Review or renewal of the Remuneration Policy**

The definition of the EBD's remuneration policy is submitted to the approval of the EDP General Shareholders Meeting, as proposed by the REMC, after hearing the Audit and Financial Matters Committee and the GSB Corporate Governance and Sustainability Committee.

The review and application of the EBD Remuneration Policy will be subject to the REMC Internal Regulation, pursuant to the following principles:

- a) the REMC meets at least once every semester in order to monitor the situation of EDP in the relevant matters for the purposes of determining and fixing the variable remuneration



of the Chairman of the EBD and the other Directors and for the analysis of relevant information that may justify the consideration of adjustments to the application of the Remuneration Policy, the hearing of the Audit and Financial Matters Committee or the Corporate Governance and Sustainability Committee, the EBD hearing or the hearing of any EDP corporate body in terms of compliance, risk management and human resources;

- b) the definition and possible proposals for revising the Remuneration Policy are based on the articulation of EDP's long-term objectives, measured according to its strategic plan at all times, in the conclusions of comparative remuneration studies with national listed companies and with foreign sectorial peers and an articulation of principles with the remuneration plan of other EDP workers and employees;
- c) the REMC will assess the opinions expressed by shareholders and analysts on EDP's Remuneration Policy on an annual basis;
- d) the REMC will hire the consultants and external support necessary for the production of comparative remuneration studies and best corporate governance practices within the scope of executive director remuneration policies, assessing their independence conditions for the provision of services that may be requested to them;

Without prejudice to the (extraordinary) revision proposals, the REMC should, at least by the end of each term of office, when evaluating the fulfilment of the objectives set for such period, specifically analyse and justifiably decide on the timing for proposing the (ordinary) revision / update to the Remuneration Policy in any of its components so as to ensure, at any time and with due agility, compliance with the purpose of the remuneratory policy for talent retention and attraction.

The revision of the base remuneration should also imply the assessment, according to benchmark criteria, of the full remuneration model operated by comparable companies, so as to ensure at all times that the remuneration model for members of the EDP's EBD remains a balanced, fair and competitive model.

Whenever the remuneration policy is revised, all relevant changes introduced will be described and how these changes reflect the votes and opinions expressed by shareholders on the remuneration policy, as well as the remuneration reports issued based on that policy.

## **8 Conflicts of interest**


The REMC may, in its internal rules of procedure, develop mechanisms to prevent conflicts of interest under the terms prescribed in article 10 of EDP's Articles of Association, observing the following essential rules:

- (i) When a REMC member is in a situation of effective or apparent conflict of interest in a decision to be taken by this body, he must inform the President of the REMC about the facts that may constitute or cause a conflict between his interests and the corporate purpose.
- (ii) The President of the REMC will inform the President of the GSB of this fact, and the latter must initiate the verification process with the GSB or any eventual commission made up of members of the GSB for the purpose, in order to issue a reasoned decision on the matter.
- (iii) In the situation referred to in (i), the REMC member must refrain from participating and voting at the meeting in which the respective subject is discussed and voted on, without prejudice to the duty to provide information and clarifications that the Commission or the respective members ask you.

## 9 Validity of the Remuneration Policy

Without prejudice to the proposal for an extraordinary review of the Remuneration Policy during the term in accordance with benchmark criteria, this Remuneration Policy will be valid for a period of the 2024-2026 three-year period and should be the subject of a proposal for renewal or review to be submitted to EDP's Annual General Shareholders Meeting to be held in 2027.

Lisbon, 8<sup>th</sup> March 2024



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Miguel Pereira Leite

Chairman of the Remuneration Committee of the General and Supervisory Board

**ANNUAL GENERAL SHAREHOLDERS' MEETING  
EDP – ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

**Remuneration Policy of the Corporate Bodies Proposal**

In accordance and for the purposes of articles 26-A, 26-B and 26-C of the Portuguese Securities Code, as amended by Law no. 50/2020 dated 25<sup>th</sup> August, which transposes into the Portuguese legal system Directive (EU) no. 2017/828 of the European Parliament and of the Council, dated 17 March 2017, and of article 11(2)(d) of Articles of Association of EDP - Energias de Portugal, S.A. (“EDP” or “Company”), the Remuneration Committee is responsible for submitting a proposal to the General Shareholders’ Meeting a Remuneration Policy of the Members of Governing Bodies.

EDP’s Articles of Association establish, in article 8(1), that the Company’s Corporate Bodies are:

- a) the General Shareholders’ Meeting;
- b) the General and Supervisory Board (GSB);
- c) the Executive Board of Directors (EBD);
- d) the Statutory Auditor (SA).

On the other hand, the Company’s Articles of Association establish the existence of other Corporate Bodies, with statutory dignity:

- a) the Remuneration Committee, elected by the General Shareholders’ Meeting and, within the GSB, a Committee for Financial Matters which according to the Articles of Association, also assumes the designation of Audit Committee;
- b) the Board of the General Shareholders’ Meeting.

The Remuneration Committee, elected by the General Shareholders’ Meeting is, therefore, responsible for setting the remuneration of the members of the following Corporate Bodies: Board of the General Shareholders’ Meeting, the Chairman and members of GSB and the SA. The Financial Matters Committee, or Audit Committee



is dealt with together the other committees of the GSB.

Considering this Committee's competences, its duties are considerably more limited, and only aim to define fixed remunerations, so the legal and other determinations regarding variable remunerations, with their various dimensions, are not applicable here, without prejudice to the necessary alignment underlying the principles that shape EDP's remuneration policies.

The following factors were taken into account when drawing up this document:

- (i) Experience has shown that the duties of the GSB are increasingly demanding and complex, which means that it has to be more available, and its members have to be adequately remunerated.
- (ii) For this reason, the remuneration of the governing bodies, with the exception of the remuneration of the Chairman of the GSB, underwent a significant increase in the last term of office.
- (iii) In view of the amendment to the articles of association to be voted at the Company's General Meeting, the Chairman of the GSB Meeting may no longer inherently belong to the GSB. Without prejudice to this change, the Chairman of the General Meeting of Shareholders may be asked to take part in meetings of the GSB, which shall define the conditions of participation and remuneration.
- (iv) The Remuneration Committee also considered the high inflation rates of recent years, making it necessary to update remuneration. This update, which is included in this proposal, has also taken into account the one that will be proposed for the members of the EBD in order to ensure adequate consistency.
- (v) Without prejudice to the above, the Remuneration Committee is aware that the remuneration must also consider market comparable and be sufficiently attractive and adjusted to the responsibility of the functions, in a Company that has a strong international presence and aims to attract the most qualified professionals;
- (vi) In view of the above, the Remuneration Committee intends to carry out a benchmark study during the course of the 2024 financial year, essentially relating to the remuneration of the GSB, in order to assess the standards referred to and

to be able to recommend, in a sustained manner, any changes that may be justified.

Thus, it is proposed that the General Shareholders' Meeting approves the following Remuneration Policy of the Corporate Bodies proposal.

## **I. Framework regarding EDP's Remuneration Policy**

This Remuneration Policy of the Corporate Bodies proposal complies with the provisions of Law no. 50/2020, dated 25<sup>th</sup> August and incorporates the corporate governance principles set forth in the IPCG Corporate Governance Code adopted by EDP, being framed by the guidelines that have progressively been defined by the reference shareholders of the Company, which are issued in accordance with said applicable rules and recommendations and with the best practices in the sector.

It should be noted, as already mentioned, that this Remuneration Policy of the Corporate Bodies proposal has a necessarily limited and reduced scope, given that the definition of the remuneration policy of the EBD's members is entrusted to the Remuneration Committee of the GSB.

Therefore, the scope of this Remuneration Policy proposal does not cover possible variable remunerations of directors, share-based remunerations or any other remuneration complements, which are matters that fall within the competence of the Remuneration Committee of the GSB. For that reason, some legal provisions arising from Law no. 50/2020, dated 25<sup>th</sup> August, under which these matters are specifically addressed, namely, those set forth under numbers 3 and 4 of article 26-C, are not herein applicable.

### **I.1. Description of the Decision-Making Process**

When defining the Remuneration Policy several proposals are formulated to ensure that remunerations are adequate, contribute to the business strategy and to the sustainability of EDP and reflect the risk profile and the long-term objectives and interests of EDP and are in conformity with the legal rules, principles and pertinent national and international recommendations.

The Remuneration Committee is also attentive to market benchmarks, particularly those relating to companies listed on the Portuguese stock exchange.

In the definition of this policy, the Committee has also interacted both with members of the relevant governing bodies and with the Company's stakeholders.

The Remuneration Committee develops mechanisms preventing and managing conflicts of interests, under the terms provided in article 10 of EDP's Articles of Association, observing the following essential rules:

- (i) When a member of the Remuneration Committee is in a situation of actual or apparent conflict of interest in a decision to be taken by this body, they must inform the Committee in advance of the facts that may constitute or give rise to a conflict between their interests and the Company's interest.
- (ii) In the situation referred to in the previous paragraph, the member of the Remuneration Committee must abstain from attending and voting at the meeting where the issue is discussed and voted on, without prejudice to the duty to provide information and clarifications requested by the Committee or its members.

It should also be noted that, in accordance with the Articles of Association, the Commission is made up of a majority of independent members.

## **II. Guiding Principles**

The Remuneration Committee has based its decisions on the matter of remuneration policy on the following main guiding principles:

- (i) Definition of a policy, which is simple, clear, understandable, transparent and aligned with EDP's culture, in order that the remuneration practice may be based on uniform, consistent, fair and balance criteria.
- (ii) Definition of a policy consistent with effective risk management and control, to avoid excessive exposure to risk and conflicts of interest and seeking consistency with the Company's long-term objectives and values.
- (iii) Assessment and encouragement of judicious action in which merit must be duly rewarded, ensuring levels of homogeneity compatible with the



necessary cohesion of the GSB, while also considering the economic and financial situation of the Company and the country, even though EDP operates on a global scale.

- (iv) Alignment of the remuneration of the various members of the governing bodies with the companies with the highest market capitalisation and European counterparts, naturally adapted to the Portuguese market.
- (v) The most recent recommendations issued by the European Union and the Securities Market Commission.
- (vi) Alignment of remuneration with the specific responsibilities inherent in the position in question.
- (vii) Alignment of remuneration with the time required to be spent in each position.
- (viii) Simplification of remuneration policy.

The remuneration policy for EDP's Corporate Bodies shall, in essence, be clear, understandable, simple, transparent, moderate, adapted to the working conditions and the Company's economic situation, but also competitive and equitable, so as to be able to guarantee the goal of creating value for shareholders and remaining stakeholders.

### **III. Structure of the remuneration policy**

Based on these criteria and considering the challenges that the Company intends to pursue during the next term-of-office, and with the assumptions already set out, the Committee proposes that the following guidelines should apply:

- (i) It shall be maintained a differentiation between remunerations attributed to GSB members and the ones assigned to EBD members, and it shall not be attributed to the firsts a variable remuneration component, or any other remuneration complement.
- (ii) It shall be considered the performance merit and the complexity of the functions performed by the members of each body, so that the cohesion, stability and development of the Company is not endangered.
- (iii) With regard to the Chairman of the GSB, it should be noted that his duties

require a great deal of availability and include a strong component of institutional representation. He may also chair the Committee on Financial Matters, without additional remuneration.

- (iv) If the Chairman of the Financial Matters Committee is appointed to a member of the GSB other than its Chairman, he or she must be remunerated accordingly, given the responsibility of the position and the requirement of availability.
- (v) It is also important to differentiate the performance of other specific functions within the GSB, namely the participation of GSB members in other committees, as well as the functions performed in these committees.
- (vi) In this chapter it should be noted that it is appropriate to differentiate the Remuneration Committee from the GSB, given the demands and responsibilities of the role, reflected in particular in the time commitment required for the role.

#### IV. Remuneration limits

Accordingly, and in view of the above, the Commission submits to its shareholders the proposal for the remuneration of the members of the Corporate Bodies identified below, for the mandate correspondent to the 2024-2026 triennium, in the following terms:

GSB	Annual Remuneration <sup>1</sup>
Chairman of GSB:  Other Benefits:  The use of a vehicle, in accordance with the culture and practice consistently followed at EDP, for company vehicles, which includes the appointment of a driver, the payment of costs and expenses related to the vehicle and its use.	€ 592,000.00

<sup>1</sup> Gross amounts.



Regular Member of GSB:	€ 80,500.00
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<b>Financial Matters Committee/Audit Committee</b>	<b>Annual Remuneration<sup>1</sup></b>
To the base remuneration of the Member accrue the following amounts:	
(a) Chairman:	+ € 90,000.00 <sup>2</sup> (total of € 170,500.00)
(b) Regular Member:	+ € 35,000.00

<b>Remuneration Committee within the GSB</b>	<b>Annual Remuneration<sup>1</sup></b>
To the base remuneration of the Member accrue the following amounts:	
(a) Chairman:	+ € 35,000.00
(b) Regular Member:	+ € 25,000.00

<b>Other Committees</b>	<b>Annual Remuneration<sup>3</sup></b>
Members of the GSB who also exercise functions in one or more committees:	
(a) For each committee in which they participate as Chairman:	+ € 30,000.00
(b) For each committee in which they participate	+ € 25,000.00

<sup>2</sup>If applicable, that is, if the function is performed by someone other than the GSB Chairman.

<sup>3</sup> Gross amounts.

as a Regular Member:	
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General Shareholders Meeting Board	Annual Remuneration <sup>3</sup>
(a) Chairman	€ 30,000.00
(b) Deputy Chairman	€ 5,500.00

Other Corporate Bodies	Remuneration
Statutory Audit	The Committee resolved that the remuneration of the SA shall correspond to the values set out in the "Agreement for the Rendering of Professional Audit Services" signed between EDP and PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

In addition to the above remuneration, the following rules apply:

- a) The Chairman of the GSB and the Chairman of the Financial Matters Committee/Audit Committee (if not the Chairman of the GSB), even if they are members of other committees, shall not receive any additional remuneration.
- b) No other Member of the GSB may, in addition to the basic remuneration, accumulate remuneration on more than two committees, in accordance with the rules referred to above, even if they participate in a greater number.

#### IV. Agreements between EDP and Members of the Corporate Bodies

Under the terms and for the purposes of Article 26-C(2)(e) of the Portuguese Securities Code, as amended by Law 50/2020 of 25 August, the following contracts

or agreements between EDP and the members of its Corporate Bodies are in force:

" Agreement for the Rendering of Professional Audit Services" between EDP and PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., appointed as the Company's SA, entered into on 4 May 2023, in force until the issue of the Legal Certification of Accounts of EDP and the other Group companies with registered offices in Portugal included in the said contract, with reference to the financial year ending on 31 December 2023, under which there is no termination clause and/or applicable notice period.

Lisbon, 7 March 2024

The Remuneration Committee



Luís Cortes Martins

Chairman



José Gonçalo Maury

Member



Jaime Amaral Anahory

Member

## **ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

### **PROPOSAL FOR INCLUSION IN THE AGENDA**

**Election of the members of EDP's General and Supervisory Board for the 2024-2026 term-of-office**

**Whereas:**

- a) The term of office of the current members of the General and Supervisory Board of EDP – Energias de Portugal, S.A. (EDP), appointed for the 2021-2023, ended on 31 December 2023;
- b) Under article 21 of EDP's articles of association, the General and Supervisory Board is composed of a number of members not inferior to nine, provided that they exceed the number of members of the Executive Board of Directors, being required that the majority of such member is independent;
- c) As per EDP's articles of association, the Chairperson of EDP's General and Supervisory Board is also appointed by the General Shareholders' Meeting.

**It is hereby proposed that the shareholders approve the following resolution:**

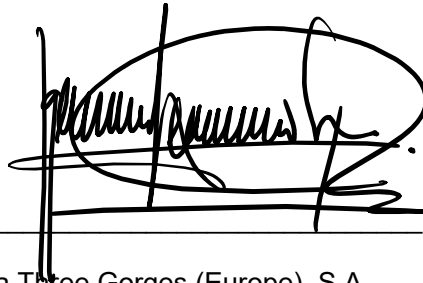
To appoint as members of EDP's General and Supervisory Board for the 2024-2026 term-of-office:

- António Bernardo Aranha da Gama Lobo Xavier (Chairperson)
- China Three Gorges Corporation
- China Three Gorges International Limited
- China Three Gorges (Europe), S.A.
- China Three Gorges Brasil Energia, S.A.
- China Three Gorges (Portugal), Sociedade Unipessoal, Lda.
- Draursa, S.A.

- Fernando María Masaveu Herrero
- Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto
- Zili Stephen Shao
- Alicia Reyes Revuelta
- Gonçalo Moura Martins
- María José García Beato
- Sandra Maria Santos
- Stephen Vaughan
- Lisa Frantzis

Lisbon, 10 March 2024

The Shareholders,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom, positioned above a horizontal line.

China Three Gorges (Europe), S.A.



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Oppidum Capital, S.L.

## **ANTÓNIO BERNARDO ARANHA DA GAMA LOBO XAVIER**

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**Nationality: Portuguese**

### **Education:**

Master's degree in Legal and Economics Sciences – University of Coimbra, 1988 IMD,  
Executive Leadership

Degree in Law – University of Coimbra, 1982

### **Professional activities in the last five years and other recent professional activities:**

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#### **Board experience**

2021 – 2024: President of the General Assembly of Greenvolt

2017 – 2018: Non-executive member of the Board of Directors of Sonaecom, SGPS, SA.

2015 – 2021: Non-executive member of the Board of Directors of Fundação Casa da Música

2014 – 2017: Chairman of the Supervisory Board of Tabaqueira II, S.A.

2012 – 2017: Chairman of the Audit Committee of Banco BPI, S.A, and from 2017 till March 2024  
Deputy-Chairman of the Board of Directors of Banco BPI, S.A.

2010 – 2014: Member of the Board of Directors of Vallis Capital Partners, SGPS, S.A.

2009 – March 2024: Non-executive member of the Board of Directors of Riopete Têxteis, S.A.

2000 – 2020: Member of the Board of Directors of Mota-Engil, SGPS, S.A.

2000 – 2010: Deputy-Chairman of the Board of Fundação de Serralves

#### **Executive experience**

2006 – March 2024: Partner of Morais Leitão, Galvão Teles, Soares da Silva & Associados,  
R.L. (law firm)

2004 – 2010: Executive member of the Board of Directors of Sonaecom SGPS, S.A., Head of Legal,  
Regulatory and Sustainability

1996 – 1999: Executive Director of SIVA, SGPS, Head of Investor Relations and Tax

1983 – 1994: Assistant Professor at the Law School of University of Coimbra (Public Finance, Tax Law,  
European Tax Harmonization)

**Current professional activities in other companies or entities:**

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Since 2023: Deputy Chairman of the Board of Directors of Sogrape, SGPS, S.A..

Since 2017: Non-executive member of the Board of Directors of BA Glass – Serviços de Gestão e Investimento, S.A.;

Since 2017: Curator Member of Fundação Belmiro de Azevedo;

Since 2017: Non-executive member of the Board of Directors, Banco BPI, S.A., Member of the Audit Committee and the Risk Committee;

Since 2013: Member of the Board of Trustees of Fundação Francisco Manuel dos Santos;

Since 2013: Non-executive member of the Board of Directors of NOS SGPS, S.A.;

Since April 7, 2016: Member of the Advisory Council for the President of the Portuguese Republic.





## **China Three Gorges Corporation**

China Three Gorges Corporation ("CTG") is a state owned enterprise ("SOE") duly established and validly existing under the laws of the People's Republic of China, with registered office at No. 1 Liuhe Road, Jiang'an District, Wuhan City, Hubei Province, China, and a total registered capital of RMB 211,500,000,000. CTG has been established in 1993 and is 100% owned by the People's Republic of China. CTG is the world's largest hydropower development and operation enterprise as well as China's leading clean energy group, primarily engaged in the development and operation of large-scale hydropower projects of the Yangtze River. With strategic vision to become a leading international clean energy group, CTG's business scope includes hydropower and other clean energy businesses such as wind power and solar power.



## **China Three Gorges International Limited**

China Three Gorges International Limited ("CTGI Limited") is a public limited liability company duly established and validly existing under the law of Hong Kong, with a registered office at Unit 5209-10, 52/F, The Center, 99 Queen's Road Central, Central, Hong Kong.

China Three Gorges International Limited is acting as a platform of global clean energy investment that integrates CTG's advanced resources of engineering, project construction, plant operation and maintenance, to provide a whole-chained solution to our clients through investment.



## **China Three Gorges (Europe) S.A.**

China Three Gorges (Europe) S.A. is a public limited liability company (Sociedade Anónima) duly established and validly existing under the laws of the Grand Duchy of Luxembourg, with registered offices at 10B Rue des Mérovingiens, L-9070 Bertrange Luxembourg.

China Three Gorges (Europe) S.A. is an indirectly wholly-owned subsidiary of China Three Gorges Corporation ("CTG"), incorporated under the laws of the Grand Duchy of Luxembourg, for overseas investment in Europe, America and other countries.



## **China Three Gorges Brasil Energia, S.A.**

China Three Gorges Brasil Energia, S.A. (CTG Brasil) was established in October 2013 and is 100% owned by China Three Gorges Corporation (CTG). CTG Brasil operates 14 hydropower plants, co-invests in 3 hydropower plants and 11 wind farms, with business presence in 10 states in Brazil. It has become the second largest private power generation company in Brazil, with total installed capacity of 8.27 GW.



## **China Three Gorges (Portugal), Sociedade Unipessoal, Lda.**

China Three Gorges (Portugal) Sociedade Unipessoal, Lda. is a company wholly owned by China Three Gorges (Hongkong) Company Limited, duly established and validly existing under the laws of Portuguese Republic, with registered office at Rua Braamcamp, no.40, 9th floor, office 9 E, parish of Santo António, Lisbon district, 1250-050 Lisbon.

China Three Gorges (Portugal) Sociedade Unipessoal, Lda. corporate object is to provide consultancy services, technical and market studies, investment projects and other services, namely relating to the energetic sector, import and export of any goods, products or equipment.

Draursa is a Company controlled by Masaveu Corporation, which was incorporated on the 19th December 1990. The activity of the company regards the operating of several car parks. The company has the fiscal number A-59605741 and headquarters at Passeig de Vall d'Hebrón no. 119, Barcelona. The book value of the assets managed by the company exceeds 22,97 million euros. Presently, its own funds amounts to 22,70million euros, which represents 98,8% of the balance, demonstrating a high level of solvency, thus making it a reliable company.



**Fernando Maria Masaveu Herrero**

Nationality: Oviedo (Asturias)

**Education:**

Fernando Maria Masaveu Herrero has a Law Degree from the University of Navarra.

**Professional activities in the last five years and other recent professional activities:**

He started to work at Masaveu Group in 1993 where he played various roles. He was elected Member of EDP's General and Supervisory Board in 20<sup>th</sup> February 2012, 21<sup>st</sup> April 2015, 5<sup>th</sup> April 2018 and in 14<sup>th</sup> April 2021. In the past, he occupied relevant positions in several areas: Board Member and Vice-Chairman of Agrupación de Fabricantes de Cemento (OFICEMEN); Furthermore: Chairman of Bodegas Murúa, Bodegas Fillaboa and Bodegas Pagos de Aráiz; Foundations: Protector and Chairman of Fundação Masaveu, Protector and Secretary at Fundação Virgen de los Dolores, Protector of Fundação Oso; Energia: Chairman of Audit Committee of Hidroeléctrica dei Cantábrico; Financial: Advisor at Financiera Interprovincial SINCAV, Board Member of Banco Herrero, Member of the International Advisory Board of Santander Group; Transportation: Joint Board Member of Transportes Covadonga, Comercial Iberoamericana de Servicios e Fletamentos y Consignaciones Marítimas. Environment: Advisor at Teconma; Medical: Advisor at Molypharma and of Medicina Asturiana; Editoriais: Vice-Chairman of the Board of Directors and of the Executive Committee of Ediciones Nobel; Real State and Concessions: Joint Board Member of COCANSA, Chairman of the Board of Directors of DRAURSA, Chairman of the Board of Directors of Estacionamientos Iruña, Joint Director of Aparcamientos Asturias y Estacionamientos Noroeste, Vice-Chairman and Board Member of Propiedades Urbanas, Chairman of the Board of Directors of Agüeira e Hoteles y Turismo de la Meseta, Managing Director of Danyson Kft.

**Current professional activities in other companies or entities:**

He currently performs, among others, the following positions: Chairman of Masaveu Corporation and within the Group, he performs positions in companies with activities carried out in different sectors (mainly energy, financial, industrial, cement and real estate): Chairman at Cementos Tudela Veguín, S.A., Chairman of the Board of Oppidum Capital, S.L. and of the Board of the American companies Masaveu Real Estate US Delaware LLC, Oppidum Renewables USA Inc. and Oppidum Green Energy USA LLC, and

Board Member of Texan Cement, Inc., and beyond this, he is a Member of the Board of several companies in Masaveu Group; Chairman of the Board of Hidrocantabrico JV, S.L. and of Aboño Generaciones Eléctricas, S.L.U., Board Member of EDP España, S.A.; Board Member of Bankinter, S.A., Member of Bankinter, S.A. Executive Committee and Remuneration Committee; Board Member at Línea Directa Aseguradora, S.A., Board Member of EGEO International and Board Member of EGEO SGPS; Joint Manager at Flicka Forestal, S.L.; Chairman of Fundação Maria Cristina Masaveu Peterson; Chairman of Fundação San Ignacio de Loyola; Trustee of Fundação Princesa de Asturias and Member of the Delegate Committee and Assets Committee of Fundação Princesa de Asturias; Trustee of Fundação Pro-RAE; Member of New York Metropolitan Museum of Art's International Council; International Trustee of Asociación Amigos del Museo del Prado; Medal Honor of Escuela Superior de Música Reina Sofia, Patroness of scholarships; *Spanish Patron Award 2019* from Callia Foundation, The Iberoamerican Patron Prizes; Ambassador of Marca Ejército. Member of EDP General and Supervisory Board and Member of EDP's Corporate Governance and Sustainability Committee.

## **Helena Sofia Silva Borges Salgado Fonseca Cerveira Pinto**

Nationality: Portuguese

### **Education:**

Sofia has a PhD in Business Studies from Warwick University (UK), an MSc and BSc in Management, both from Universidade Católica Portuguesa. She has a certificate in the High Potentials Leadership Program at Harvard (2012) and has completed the International Directors Programme at INSEAD (2019), being certified in Corporate Governance by INSEAD.

### **Professional activities in the last five years and other recent professional activities:**

Before coming to academia Sofia held a line management post in a service organization in the hospitality and entertainment industry.

Sofia is a Professor at Católica Porto Business School - Universidade Católica Portuguesa, where she was Dean from 2013 to 2020. Prior to this, she held other senior roles in the same University, where she has been since the late 90's.

### **Current professional activities in other companies or entities:**

Sofia is an independent member of the board at Mota-Engil SGPS and President of the Fiscal Board at Media Capital, SA. Sofia is an Associate Director, at EFMD (European Foundation for Management Development), and a non-executive Director of the Board of Fundação AEP. Sofia is a member of the international advisory board of two international Business Schools in the UK and France.

Sofia is the author of a book, book chapters, articles and opinion articles.

She is a member of the Porto coordination group of ACEGE (Association of Christian Managers) and of the Diocesan Commission for the Interreligious Dialogue.

## **Zili Stephen Shao**

Nationality: Chinese/Australian

### **Education:**

1988 -1991 University of Melbourne, LLM

1980 -1984 China University of Political Science and Law, LLB

### **Professional activities in the last five years and other recent professional activities:**

Zili Shao is a qualified lawyer in PRC, UK, HK and Australia.

Zili Shao is an accomplished lawyer and investment banker with extensive experience in financial and legal industries. Zili is the founder and Chairman of MountVue Capital Management, a private equity fund manager in China. He also serves as independent directors and advisors of a number of multinational companies. From 2010 to 2015, Zili was the Chairman and CEO of J.P. Morgan China as well as Vice Chairman of J.P. Morgan Asia Pacific. Prior to his time in J.P. Morgan, Zili was a partner of Linklaters LLP, a global law firm, between 1998 and 2010, served as the firm's Asia Pacific managing partner and member of global management committee.

2017 - present Founder and Chairman of MountVue Capital Management Co. Ltd.

2015 - 2017 Co-Chairman and partner, King & Wood Mallesons, China

2010 - 2015 Chairman & Chief Executive Officer, J.P. Morgan China

Vice Chairman, J.P. Morgan Asia Pacific

1998 - 2009 Partner, Linklaters LLP, Managing Partner of Asia Pacific;

Member of Global Management Committee

1995 - 1998 Partner, Allens Arthur Robinson, Sydney

1990 - 1994 Solicitor, Mallesons Stephen Jaques, Melbourne

1984 - 1986 Citic Group, Beijing

### **Current professional activities in other companies or entities:**

2019 - present Member of Advisory Board of Ares SSG Capital Management

2017 - present Senior Advisor of Fangda Partners, a leading PRC law firm

2016 - present Independent Director of Yum China Holdings, Inc., listed in New York and Hong Kong Stock Exchanges

2016 - present Independent Director of Bank of Montreal (China) Limited, a subsidiary bank of BMO Financial Group

## ALICIA REYES REVUELTA

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**Nationality: Spanish/British**

**Education:**

- 2001 – 2006 ICADE, PhD, Quantitative Methods and Financial Markets Program  
1990 – 1996 ICADE, E - 3 Dual Degree in Law and Economics and Business Administration

**Professional activities in the last five years and other recent professional activities:**

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**Executive experience**

<b>2021 - 2023</b>	<b>MOMENTUS SECURITIES</b> President & CEO	<b>USA</b>
<b>2015 - 2020</b>	<b>WELLS FARGO SECURITIES</b> CEO – Head of Wells Fargo Securities EMEA	<b>UK/France</b>
<b>2014 - 2015</b>	<b>OLYMPO CAPITAL</b> Partner	<b>UK</b>
<b>2006 - 2014</b> 2010 - 2014 2006 – 2009	<b>BARCLAYS CAPITAL</b> Global Head of Structuring FIG IBD, Insurance Solutions & Strategic Equity Derivatives Head of Distribution for Iberia	<b>UK</b>
<b>2002 - 2006</b>	<b>BEAR STEARNS</b> Country Manager for Spain and Portugal, and Member of the Fixed Income Management Committee	<b>UK</b>
<b>1998 - 2001</b>	<b>TELECOM VENTURES AG</b> Chief Investment Officer Chief Financial Officer of Abengoa's energy division.	<b>USA/ Switzerland</b>
<b>1996 - 1998</b>	<b>DEUTSCHE BANK</b> Chief Investment Officer	<b>UK/Germany</b>

**Board experience**

<b>2020 - 2021</b>	TSB Bank: UK. Board Committees: Nominations and Remunerations.
<b>2015 - 2020</b>	Wells Fargo Securities International: UK and EU CEO (2016-2020). iNED (2015). Board Committees: Risk, Remuneration, Nominations, Audit, New Products & ALCO. UK, France.
<b>2002 - 2006</b>	Board and ExCo Member in TDA, SGFT (Regulated securitization servicer) and in Marco Polo SGCR (Technology Venture Capital Fund). Board Member of the European Securitization Forum.
<b>1999 - 2001:</b>	NED at Racenet, Carrierhouse, Internet Data House and Energyworkspace.com



**Current professional activities in other companies or entities:**

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**2022 - present:** KBC Group (G-SII, BEL), iNED, Committees: Audit, and Remunerations.  
Non Executive Board Member at KBC Bank and Global Services. Belgium.

**2021 - present:** Ferrovial (IBEX), iNED, Committees: Audit and Risk. Spain

**2020 - present:** Banco Sabadell (G-SII, IBEX), iNED, Committees: Credit and Risk.

## **GONALO NUNO GOMES DE ANDRADE MOURA MARTINS**

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**Nationality:** Portuguese

**Education:**

2010 - Advanced Management Program – Organized from Universidade Cat3lica de Lisboa and Kellogg School of Management of Northwestern University (Chicago)

1997 - Postgraduate studies in Business Management from Universidade Cat3lica de Lisboa

1990 – Lawyer member nr. 9194-L of the “Ordem dos Advogados” (Bar Association)

1989 - Postgraduate studies in Business Management by the Instituto Superior de Gest3o

1984-1989 - Law Degree from Faculdade de Direito da Universidade de Lisboa

**Professional activities in the last five years and other recent professional activities:**

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**Executive experience**

2013-2023 – CEO of Mota-Engil, SGPS, S.A.

2012-2013 – CFO of Mota-Engil, SGPS, S.A.

2009-2017 – CEO of the Ascendi Group

2006-2012 – CEO of Mota-Engil, Environment and Services, SGPS, S.A.

2000-2006 - CFO of Mota-Engil, Engineering and Construction

1997-2000 – CFO of Engil S.A.

1990-1997 – Internal Legal Counsel of Engil Group (constructions and civil engineering)

**Board experience**

2018-2023 – Member of the International Advisory Board of Cat3lica Lisbon School of Business and Economics

2015-2020 – Chairman of Mota-Engil Africa

**Current professional activities in other companies or entities:**

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Since 2023 – Vice-Chairman of the Board of Directors of Mota-Engil, SGPS, S.A. and Chairman of the Legal Risks Board Committee

Since 2022 – Vice-President of the Luso-Mexican Chamber of Commerce and Industry

Since 2020 – General Manager of 2MCF – Servios e Imobili3rio, Lda

**MARÍA JOSÉ GARCÍA BEATO**

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**Nationality:** Spanish

**Education:**

Graduate in Law and Diploma in Criminology.

State attorney since 1991.

**Professional activities in the last five years and other recent professional activities:**

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Maria Jose has served as State Attorney, among other positions, in the Superior Court of Justice of Madrid, the Agency of Data Protection, the General Secretary of Communications and the National Court.

She has been Director of the Cabinet of the Minister of Justice and Undersecretary of Justice.

In 2005, she joined Banco Sabadell as Director of the Legal Department, where she has been General Secretary, Deputy Secretary of the Board of Directors and an executive member of the Board of Directors.

She has been an independent director of Red Eléctrica Corporación and a director and secretary of various public and private companies.

**Current professional activities in other companies or entities:**

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Currently, she is an external Director of Banco Sabadell and an independent director of the Iberpapel Group. She is also an independent member of the ACS Board of Directors. She is a practicing lawyer.

## SANDRA MARIA SOARES SANTOS

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**Nationality:** Portuguese

### Education:

2019	<b>Nova Business School</b> Certificate in Digital Strategy	Lisbon, Portugal
2013	<b>IMD</b> Breakthrough Leadership for Sr. Executives	Lausanne, Switzerland
2005	<b>London Business School and Porto University</b> Leadership Alliance Program	UK & Portugal
1999	<b>Porto Business School</b> MBA	Porto, Portugal
1994	<b>School of Economics &amp; Management, Porto University</b> BA, Business Studies	Porto, Portugal

### Professional activities in the last five years and other recent professional activities:

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#### Executive experience

1999-2024	<b>BA GLASS GROUP</b> <i>Glass packaging company, €1.6bn revenues €530mi EBITDA, 16 operating sites in 9 countries</i> 2014 – 2024 Chief Executive Officer 2007 – 2014 Chief Financial Officer 2006 – 2007 Plant General Manager 2005 – 2006 HR and Financial Director 2001 – 2004 Financial Director 1999 – 2001 Controller	Europe/Porto (HQ)
1994 - 1998	<b>NOVO BANCO (BES)</b> Key Account Manager	Portugal

#### Board experience

2022 - 2024	Board Member, Rabobank Food and Agro Advisory Board Amsterdam, Netherlands	
2019 - 2022	Board Observer, Anchor Glass <i>Glass packaging company, 6 factories in the USA</i>	USA/Tampa (HQ)
2014 - 2024	Board Member, European Glass Container Federation	Brussels, Belgium
2012 - 2013	Non-Executive Director, La Seda De Barcelona <i>PTA/PET integrated packaging company, factories in Europe and Turkey</i>	Europe/Barcelona (HQ)

**Current professional activities in other companies or entities:**

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<b>2024 - present</b>	<b>Non-Executive Director, BA Glass</b>	<b>Porto, Portugal</b>
<b>2023 - present</b>	<b>Non-Executive Director &amp; Chair, Nom and Rem Cttee, Banco BPI</b>	<b>Lisbon, Portugal</b>
<b>2019 - present</b>	<b>Non-Executive Director, The Navigator Company</b>	<b>Lisbon, Portugal</b>
<b>2020 - 2024</b>	<b>Founding Member &amp; Board Director, Business Roundtable Portugal</b>	<b>Lisbon, Portugal</b>



## **STEPHEN PAUL VAUGHAN**

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**Nationality:** British

**Education:**

Stephen Vaughan has a MA in Physics from Oxford University.

**Professional activities in the last five years and other recent professional activities:**

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From 1988-2024 he worked at Rothschild & Co providing corporate finance advice in the power sector. During that time he has advised governments and power companies on over 100 situations and transactions in more than 25 countries. He has advised on various matters including: mergers and acquisitions; investments in generation, networks, retail, energy transition technologies; capital raising; industry restructurings; corporate restructuring; privatisations; strategy; energy policy, regulation and state aid clearance.

From 2007-2021 he was Global Co-Head of Rothschild & Co's Power advisory business

From 2021-2024 he was Vice-Chairman of that business.

From 1982-1988, he worked as a nuclear engineer on the design, licencing, construction and operation of power stations in UK.

**Current professional activities in other companies or entities:**

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From April 2024, he is a Senior Adviser to Rothschild & Co.

## LISA FRANTZIS

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**Nationality:** US-American

### **Education:**

Wesleyan University, BA, New Energy Technologies

### **Professional activities in the last five years and other recent professional activities:**

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#### **Executive experience**

2013 – 2022 Senior Managing Director, **Advanced Energy United (Formerly Advanced Energy Economy)**

1979 – 2002 Principal, **Arthur D. Little, Inc.**

#### **Board experience**

2010 – 2018 **Smart Electric Power Alliance (SEPA)**

2010 – 2014, Member

2015 – 2018, Executive Leadership Council

2004 – 2011 **American Council on Renewable Energy (ACORE)**

2001 – 2004 **Solar Energy Business Association of New England**, Vice President

### **Current professional activities in other companies or entities:**

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#### **Executive experience**

2002 – Present **Guidehouse** (global consulting firm)

2022 – Present, Partner

2013 – 2022, Managing Director, Hourly while at Advanced Energy United, Navigant

2002 – 2013, Managing Director, Head of renewable and distributed energy business, **Navigant**

#### **Board experience**

2023 – Present **NuGen Capital Management**

2022 – Present **CMC Energy Services**

2021 – Present **LineVision, Inc.**

2019 – Present **Thorndike Pond Conservation Association** (non-profit)

2019 – Present, Member

2021 – Present, Vice President

2014 – Present **Massachusetts General Hospital, Center for Law, Brain and Behavior**, Board of Advisors (non-profit)

2011- Present **Northeast Clean Energy Council** (non-profit)

2021 – Present, Nominations and Governance Committee

2023 – Chair Nominations and Governance Committee

1998 – Present **Quassy Amusement Park**

### **Special Committees/Appointments**

**U.S. Department of Energy (DOE), Electricity Advisory Committee:** Appointment 2021 – Present. Storage Subcommittee 2022 – Present.

**U.S. Clean Energy, Education & Empowerment (C3E):** 2014 – 2022 Ambassador. 2023 – Present Ambassador Emerita.

**ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

**PROPOSAL FOR INCLUSION IN THE AGENDA**

**Appointment of the members of EDP's Executive Board of Directors for the 2024-2026 term-of-office**

**Whereas:**

- a) The term of office of the current members of the Executive Board of Directors of EDP – Energias de Portugal, S.A. (EDP), appointed for the 2021-2023, ended on 31 December 2023;
- b) Under EDP's articles of association, the members of the Executive Board of Directors of EDP are appointed by the General Shareholders' Meeting which shall also appoint the respective Chairperson.

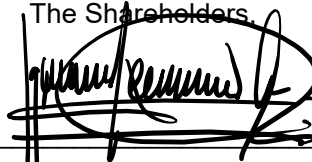
**It is hereby proposed that the Shareholders approve the following resolution:**

To appoint as members of EDP's Executive Board of Directors for the 2024-2026 term-of-office:

- Miguel Stilwell de Andrade (Chairman)
- Rui Manuel Rodrigues Lopes Teixeira
- Vera de Morais Pinto Pereira Carneiro
- Ana Paula Garrido de Pina Marques
- Pedro Collares Pereira de Vasconcelos

Lisbon, 10 March 2024

The Shareholders



China Three Gorges (Europe), S.A.

*Non-binding translation  
For information purposes only*



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Oppidum Capital S.L.



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Canada Pension Plan Investment Board  
Bill Rogers  
Managing Director – GLT



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Canada Pension Plan Investment Board  
Bianca Zicarelli  
Managing Director





Full Name	MIGUEL STILWELL DE ANDRADE
Date of Birth	6 August 1976
Nationality	Portuguese
Position	CEO – EDP – Energias de Portugal S.A. CEO – EDP Renováveis S.A.
Academic Qualifications	<ul style="list-style-type: none"><li>◦ MBA – MIT Sloan (2003)</li><li>◦ MEng with Distinction – University of Strathclyde (1998)</li></ul>
Other Positions and Experience	<ul style="list-style-type: none"><li>◦ President of the Board of Directors of EDP Energias do Brasil, S.A (current)</li><li>◦ Vice-Chairman of Board of Directors – EDP Renováveis S.A. (current)</li><li>◦ CFO – EDP – Energias de Portugal S.A. (2018–2021)</li><li>◦ Member of Executive Board of Directors – EDP – Energias de Portugal S.A. (since 2012)</li><li>◦ Member of Board of Directors – EDP – Energias do Brasil (2018–2020)</li><li>◦ CEO – EDP Comercial and EDP Soluções Comerciais S.A. (2012–2018)</li><li>◦ CEO – Hidroeléctrica del Cantábrico (Spain) (2012–2018)</li><li>◦ CEO – Naturgás Energia Grupo (2012–2015)</li><li>◦ Member of Board of Directors – EDP Distribuição (2009–2012)</li><li>◦ Member of Board of Directors – EDP Inovação, EDP Ventures (2007–2012)</li><li>◦ Strategy, M&amp;A and Corporate Development – EDP – Energias de Portugal S.A. (2000–2001 and 2003–2009)</li><li>◦ UBS Investment Bank (1998–2000)</li></ul>
Current External Appointments	<ul style="list-style-type: none"><li>◦ Member of the Executive Committee of WBCSD (since 2023) and Vice-Chair (since 2024)</li><li>◦ Member of the Alliance of CEO Climate Leaders</li><li>◦ Co-Chair of the European Clean Hydrogen Alliance</li><li>◦ Member of the Business Roundtable Portugal</li><li>◦ Member of General Council of FAE – <i>Forum de Administradores e Gestores de Empresas</i></li><li>◦ Member of the Board of Governors – St. Julian’s School</li></ul>

As of 10 March 2024, he holds 260,000 shares in EDP – Energias de Portugal, S.A.



Full Name	RUI MANUEL RODRIGUES LOPES TEIXEIRA
Date of Birth	11 October 1972
Nationality	Portuguese
Position	CFO – EDP – Energias de Portugal, S.A. CFO – EDP Renováveis, S.A.
Academic Qualifications	<ul style="list-style-type: none"><li>◦ Advanced Management Programme – Harvard Business School (2013)</li><li>◦ MBA – Nova University, Lisbon (2001)</li><li>◦ Naval Architecture and Marine Engineering Graduate – Instituto Superior Técnico, Lisbon (1995)</li></ul>
Other Positions and Experience	<ul style="list-style-type: none"><li>◦ Member of Board of Directors – EDP Renováveis, S.A. (current)</li><li>◦ Vice Chairman of Executive Board of Directors – Ocean Winds (current)</li><li>◦ Member of Board of Directors – EDP – Energias do Brasil, S.A (current)</li><li>◦ Member of Board of Directors – EDP España (current)</li><li>◦ Member of Executive Board of Directors – EDP (since 2015)</li><li>◦ CEO – EDP España S.A.U. (2018–2021)</li><li>◦ CEO – EDP – Gestão da Produção de Energia, S.A. (2015–2020)</li><li>◦ Member of Board of Directors – EDP Renováveis, S.A. (2008–2015)</li><li>◦ Head of Corporate Planning and Control – EDP (2004–2007)</li><li>◦ Consultant – McKinsey &amp; Company (2001–2004)</li><li>◦ Ship Surveyor – Det Norske Veritas (1997–2001)</li><li>◦ Commercial – Gellweiler – Sociedade de Equipamentos Marítimos e Industriais, Lda. (1996–1997)</li></ul>
Current External Appointments	<ul style="list-style-type: none"><li>◦ Strategic Board Member – ISEG MBA</li><li>◦ Vice-Chairman of the Board – BCSD Portugal</li></ul>

As of 10 March 2024, he holds 38,325 shares in EDP – Energias de Portugal, S.A.



Full Name	VERA DE MORAIS PINTO PEREIRA CARNEIRO
Date of Birth	23 April 1974
Nationality	Portuguese
Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A.
Academic Qualifications	<ul style="list-style-type: none"><li>◦ Executive Education Program – Harvard Business School (2021)</li><li>◦ MBA – INSEAD Fontainebleau (2000)</li><li>◦ Economics Degree and Post-Graduate Degree – Nova University, Lisbon (1996 and 1998)</li></ul>
Other Positions and Experience	<ul style="list-style-type: none"><li>◦ Non-executive Member of Board of Directors – EDP Renováveis, S.A. (current)</li><li>◦ CEO – EDP Comercial – Comercialização de Energia, S.A. (current)</li><li>◦ Chairman of the Board of Directors – Fundação EDP (current)</li><li>◦ Member of Board of Directors – EDP Energias do Brasil, S.A. (current)</li><li>◦ Member of Board of Directors – EDP España S.A.U. (current)</li><li>◦ Executive Vice-President and General Director Portugal &amp; Spain and Member of Executive Leadership Team Europe &amp; Africa – Fox Networks Group (2014–2018)</li><li>◦ Member of Board of Directors – Pulsa Media (2014–2018)</li><li>◦ Head of TV Business Unit – MEO (2007–2014)</li><li>◦ Head of TV Business Unit – TV Cabo – PT Multimédia (2003–2007)</li><li>◦ Founder – Innovagency Consulting (2001–2003)</li><li>◦ Mercer Management Consulting (today Oliver Wyman) (1996–1999)</li></ul>
Current External Appointments	<ul style="list-style-type: none"><li>◦ Board Member – Charge Up Europe</li><li>◦ Board Member – Fundação Alfredo de Sousa</li><li>◦ Board Member – Confederação Empresarial de Portugal</li></ul>

As of 10 March 2024, she holds 20,000 shares in EDP – Energias de Portugal, S.A.



Full Name	<b>ANA PAULA GARRIDO DE PINA MARQUES</b>
Date of Birth	3 December 1973
Nationality	Portuguese
Position	Member of Executive Board of Directors – EDP – Energias de Portugal S.A.
Academic Qualifications	<ul style="list-style-type: none"><li>◦ Executive Education Programs – Harvard Business School, IMD, LBS (2009, 2008, 2005)</li><li>◦ MBA – INSEAD (2002)</li><li>◦ Degree in Economics – Faculdade de Economia do Porto (1991-1996)</li></ul>
Other Positions and Experience	<ul style="list-style-type: none"><li>◦ CEO – EDP - Gestão da Produção de Energia, S.A. (current)</li><li>◦ CEO – EDP España, S.A.U. (current)</li><li>◦ CEO – EDP Labelec - Estudos, Desenvolvimento e Actividades Laboratoriais, S.A. (current)</li><li>◦ Member of Board of Directors – EDP – Energias do Brasil, S.A. (current)</li><li>◦ Non-Executive Member of Board of Directors – EDP Renováveis S.A (current)</li><li>◦ Executive Vice-President – NOS (2019-2021)</li><li>◦ Executive Board Member – NOS (2013-2019)</li><li>◦ Non-Executive Board Member – SportTV (2016-2020)</li><li>◦ President – APRITEL (<i>Associação Portuguesa de Operadores de Telecomunicações</i>) (2011-2014)</li><li>◦ Executive Board Member – Optimus (2010-2013)</li><li>◦ Marketing and Sales Director (Mobile Residential Business Unit) and Brand Director – Optimus (2002-2008)</li><li>◦ SMEs Business Unit Director – Optimus (1998-2001)</li><li>◦ Marketing – Procter &amp; Gamble (1996-1998)</li></ul>
Current External Appointments	<ul style="list-style-type: none"><li>◦ Board Member – Eurelectric</li><li>◦ President of the Board – Elecpor</li><li>◦ Board Member – AELEC</li><li>◦ Board Member – Enerclub (Club Español de la Energía)</li><li>◦ Member of the General and Supervisory Board – Porto Business School</li><li>◦ Member of the General Board – COTEC Portugal</li><li>◦ Member of the General Board – Instituto Português de Corporate Governance</li><li>◦ Non-Executive Board Member – SOGRAPE</li></ul>



Full Name	<b>PEDRO COLLARES PEREIRA DE VASCONCELOS</b>
Date of Birth	9 August 1982
Nationality	Portuguese
Position	Member of Executive Board of Directors – EDP – Energias de Portugal, S.A.
Academic Qualifications	<ul style="list-style-type: none"><li>◦ MBA with Distinction – INSEAD (2013)</li><li>◦ Degree in Aerospace Engineering – Instituto Superior Técnico (2005)</li></ul>
Other Positions and Experience	<ul style="list-style-type: none"><li>◦ Chief Operating Officer for the Asia-Pacific region – EDP Renováveis, S.A. (current)</li><li>◦ Executive Chairman – EDP Sunseap Group Singapura (current)</li><li>◦ Board Member – OW Ocean Winds (current)</li><li>◦ Member of Board of Directors – EDP Inovação (2021-2022)</li><li>◦ Director M&amp;A and Business Development – EDP – Energias de Portugal, S.A. (2017-2022)</li><li>◦ Director of Solar Strategy – EDP Renováveis, S.A (2016-2017)</li><li>◦ Member of Board of Directors – EDP Internacional (2014-2016)</li><li>◦ Chief of Office of CEO – EDP – Energias de Portugal, S.A. (2011-2013)</li><li>◦ Associate seconded by EDP – N GEN Partners (2009-2011)</li><li>◦ M&amp;A and Business Development Project Manager – EDP – Energias de Portugal, S.A. (2007-2009)</li></ul>
Current External Appointments	<ul style="list-style-type: none"><li>◦ Board Member – OMIP SGPS, S.A.</li><li>◦ Board Member – Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL)</li></ul>

## **ANNUAL GENERAL SHAREHOLDERS' MEETING**

### **EDP - ENERGIAS DE PORTUGAL, S.A.**

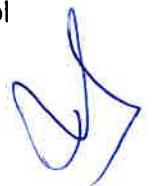
10 April 2024

### **PROPOSAL FOR INCLUSION IN THE AGENDA**

#### **Election of the Statutory Auditor and Alternate Statutory Auditor for the 2024-2026 term-of-office**

#### **Whereas:**

- a) PricewaterhouseCoopers & Associados - Sociedade de Revisores de Auditores, Lda. ("PwC"), was elected Statutory Auditor (SA) of EDP Group (except for EDP Energias do Brasil Group) for the ending mandate regarding the 2021-2023 term-of-office;
- b) Under the terms of article 11, number 2, paragraph b) and article 22, number 1, paragraph c) of EDP's Articles of Association, the General Shareholders' Meeting is responsible for electing the SA, following a proposal from the General and Supervisory Board (GSB) or, upon delegation of this Board, from the Financial Matters Committee / Audit Committee (AUDC) which is also competent to issue a grounded opinion on the maintenance or not of the SA in the end of each mandate, which should be presented to the GSB;
- c) According to no. 3 of article 54 of the Statutory Auditors Association Statute, the maximum duration for the exercise of legal audit functions by the SA is of ten years;
- d) The GSB has resolved to approve the proposal submitted by the AUDC, regarding the nomination / re-election process of EDP Group's SA for the 2024-2026 term of office, having the AUDC approved, in its meeting held on 30<sup>th</sup> January 2024, to propose to the GSB to submit to the General Shareholders' Meeting of EDP the re-election of PwC for SA of EDP Group for the 2024-2026 term of office, having contributed to the resolution the following aspects:
  - the results of the analysis and discussion carried out on the fee proposal presented by PwC;
  - the conclusions of the analysis and discussion of an "ad-hoc" Committee, constituted for this purpose, regarding the fee proposal, which unanimously and favourably declared for the continuity of PwC to provide the services of (i) Statutory Audit/ Audit of Accounts and Limited Reviews of Accounts, (ii) Evaluation of the Internal Control



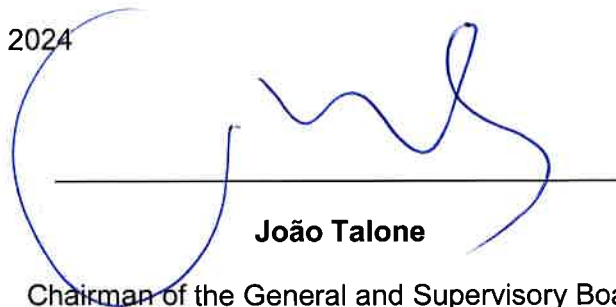
System on Financial Reporting (SCIRF), (iii) Evaluation of the Sustainability Information, (iv) Audit Services on Regulated Accounts and (v) Audit Services on Financial Covenants, for the 2024-2026 term of office;

- the positive responses to the Questionnaire made to EDP's Management Bodies and Directors (from all geographies) with greater involvement in monitoring the work carried out by PwC;
  - the consideration of the terms of independence of the SA, attested by the quality, competence, rigor, and exemption in the performance of its functions;
  - the conclusion of the absence of influence from third parties and that it was not imposed any clause that, by contract signed with a third party, limits the choice of the next General Shareholders' Meeting, for the election of PwC as SA of EDP Group, for the 2024-2026 mandate.
- e) Pursuant to numbers 2 and 3 of article 16 of Regulation (EU) No. 537/2014, of the European Parliament and of the Council of 16<sup>th</sup> April, the proposal for the renewal of the SA is carried out within the maximum time limits legally established for the exercise of functions, referred to in paragraph c) above, not requiring the execution of any selection competition, nor the submission of a proposal with two alternatives of candidates with an indication of preference duly justified.

**Accordingly, the GSB proposes to the General Shareholders' Meeting to resolve:**

- (i) the election of PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. (SROC no. 183), represented by Pedro Miguel Oliveira Vieira Lima (ROC No. 1835), as Statutory Auditor, to perform duties in the 2024-2026 term of office; and,
- (ii) the election of Carlos José Figueiredo Rodrigues (ROC no. 1737), as Alternate Statutory Auditor, to perform duties in the 2024-2026 term of office.

Lisbon, 29 February 2024



\_\_\_\_\_  
**João Talone**  
Chairman of the General and Supervisory Board



**ROC efetivo:**

- **PricewaterhouseCoopers & Associados  
- Sociedade de Revisores Oficiais de Contas, Lda.**

Morada: Palácio Sottomayor - Rua Sousa Martins, 1- 3º  
1069-316 Lisboa

Freguesia: Arroios

NUPC: 506 628 752

**Inscrição na CMVM nº: 20161485**

**Inscrição na Lista dos ROC nº: 183**

***Representada por:***

**Pedro Miguel Oliveira Vieira Lima**

Natural de: Coimbra, freguesia de Santa Cruz

Morada Profissional: Palácio Sottomayor - Rua Sousa Martins, 1-3º  
1069-316 Lisboa

Contribuinte nº: 233421556

Cartão de cidadão nº: 11911308 2 ZX8

**Registo na CMVM nº: 20170027**

**ROC nº: 1835**

**ROC suplente:**

***Fiscal Único*** • **Carlos José Figueiredo Rodrigues**  
***Suplente***

Natural de: São João de Miriti, Brasil

Morada Profissional: Palácio Sottomayor - Rua Sousa Martins, 1-3º  
1069-316 Lisboa

Contribuinte nº: 215 034 155

Cartão de cidadão nº: 11074256 7 ZX6

**Registo na CMVM nº: 20161347**

**ROC nº: 1737**

# PwC Portugal

Presentation of PwC Portugal and its  
representatives for EDP Group

Triennium 2024-2026

March 2024



[pwc.pt](https://www.pwc.pt)







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03

- Credentials
- Net Zero
- Corporate social responsibility



### Curricula Vitae

04

- Statutory Auditor
- Alternate Statutory Auditor

# 01

## About us



More than 364,000 people  
**committed to provide  
quality service.**”



# The New Equation

## Creating solutions to solve the world's most important problems

“The New Equation” is PwC’s global strategy that focuses primarily on the way we solve the important problems the world faces, today and in the future. It reflects fundamental changes in the organizational environment, witnessed by our customers and stakeholders, including technological disruption, climate change and the ongoing effects of COVID-19.

**Multidisciplinary perspectives, driven by technology** – discovering, unraveling and understanding the world.

**Innovative mindsets combined with smart technologies** – going beyond the tested and proven.

Our community of solvers brings new approaches and relentless curiosity to each new challenge. Together, we are building trust and delivering transformation that works.

The **approach** we use and our **technology** allow us to go further.

PwC’s multidisciplinary model is at the foundation of its strategy, forming motivated and heterogeneous teams, with the aim of supporting and building trust in organizations, delivering sustained results. **“The New Equation” has the solution you are looking for.**

### Build trust

PwC’s approach to building trust is designed to respond to the growing expectations of transparency and stakeholders’ involvement. This approach combines skills in auditing, taxation and compliance, with an expansion of specialized resources, including cybersecurity, data privacy, ESG and AI.

We recognize the importance of quality service, and that reporting and compliance are just some links in a larger plan that includes other aspects such as organisational culture, personalised technologies and appropriate management business.



“We create solutions, combining human creativity, experience and technological innovation to deliver sustained results and build trust.”

We look at problems from three perspectives to discover solutions:

Trust

ESG

Transformation

### Deliver sustained results

**Achieving sustained results requires an integrated approach.** PwC’s teams of experts with expertise in strategy, digital and cloud services, value creation, people and organizations, tax, ESG, business, business recovery services, legal and compliance services, among others, work to achieve the intended objectives.

Find out more at [pwc.pt/thenewequation](https://www.pwc.pt/thenewequation)

# Global

## Our people



“ Our purpose is to build trust in society and solve important problems ”

PwC firms provide services to **87%** of the companies on the list Fortune Global 500.



**11%**  
new joiners

**129,829**

**36,285**

new jobs

See all the information in [A Year of Solving Together - Global Annual Review 2023](#)

### We are the biggest global network



**364,232**  
employees



**151** | **688**  
countries | cities

**+170,000**

We work with more than 178,707 clients on a global scale.

PwC's main recognitions in 2023, result of a global strategy:



30th position on the “Fortune 100 Best Companies to Work For” list.



Won or placed as a finalist in 14 categories for “Microsoft Partner of the Year 2023”.



Awarded the “2023 Digital Innovation of the Year Award” for our global suite of AI services in audit.



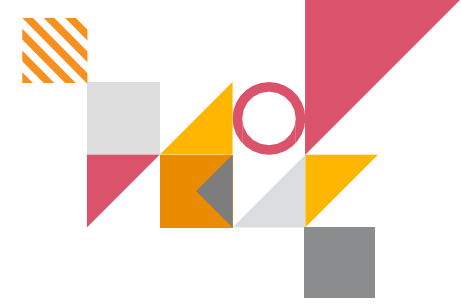
**86%**

of our employees are proud to work at PwC.

Fonte: PwC Global Transparency Report 2023

# Global

## Our values



Our values and behaviours reflect what PwC is and what it stands for today. They help our strategy in order to achieve success in our business areas.

**Build trust in society and solve important problems, by...**





# PwC in Portugal

## Our people



### How many are we?



**2,172**  
people



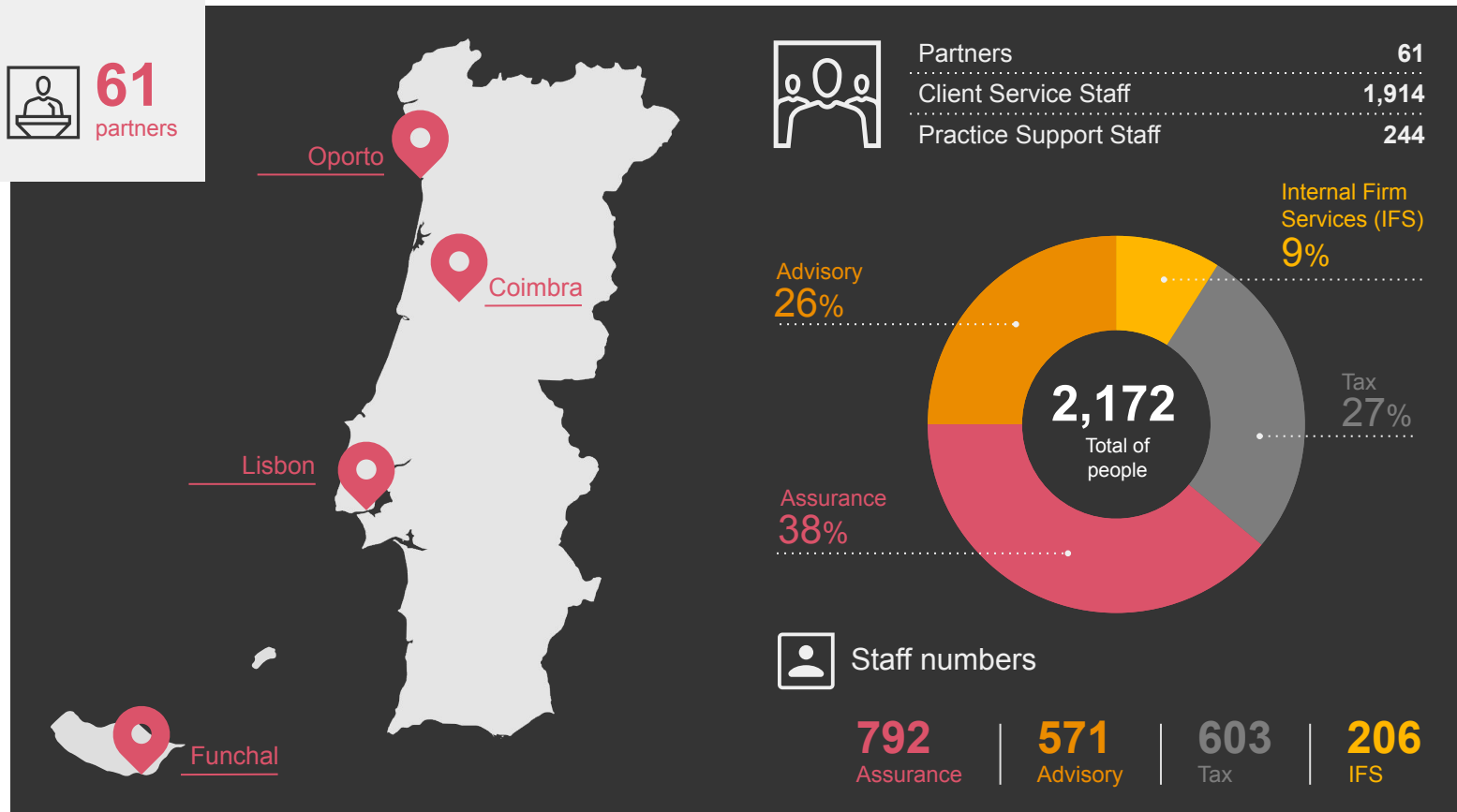
**4**  
offices



**61**  
partners

PwC Portugal has 61 partners and more than 2,100 permanent employees, spread across the offices in Lisbon, Oporto, Coimbra and Funchal.

Our people, through their experience, skills and values, are our main differentiating asset.



Source: PwC Portugal, December 2023

# PwC in Portugal, Angola, Cape Verde and Mozambique

## Our people



### How many we are?

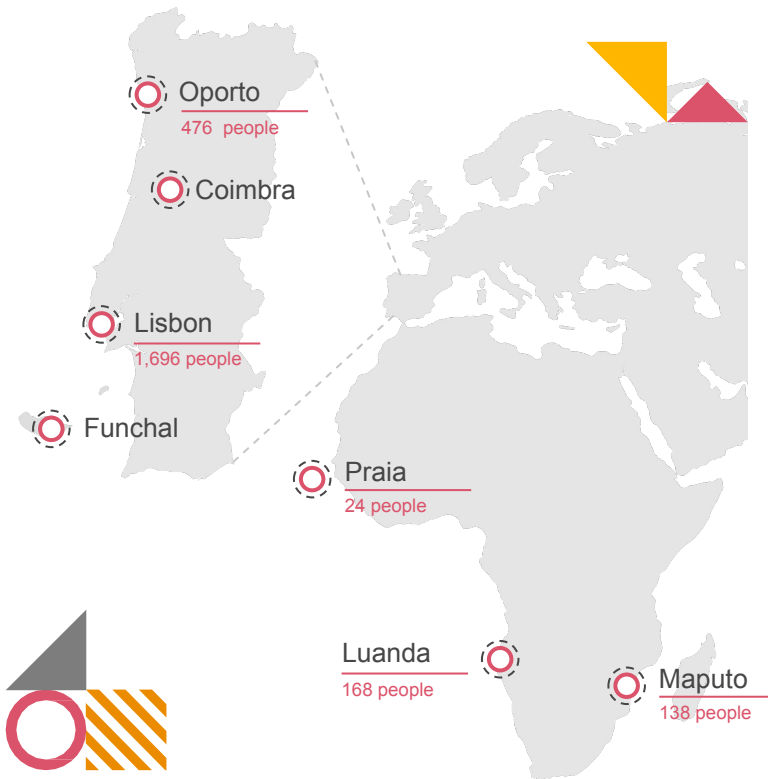
**4**  
countries

**2,502**  
people

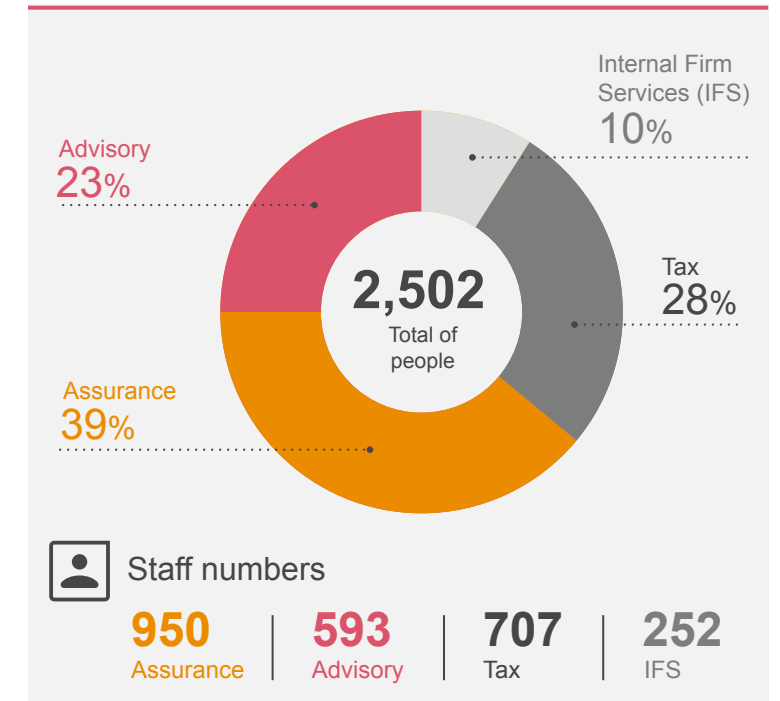
**7**  
offices

**66**  
partners

	Partners	66
	Client Service Staff	2,118
	Practice Support Staff	313



PwC in Portugal, Angola, Cape Verde and Mozambique has **66 partners** and more than **2,500 permanent employees**, spread across offices in, Lisbon, Oporto, Coimbra, Funchal, Luanda, Praia and Maputo.



Source: PwC Portugal, Angola, Cape Verde and Mozambique, December 2023



# 02

## Our services



**Build public trust and  
add value to our clients.”**



# Our services

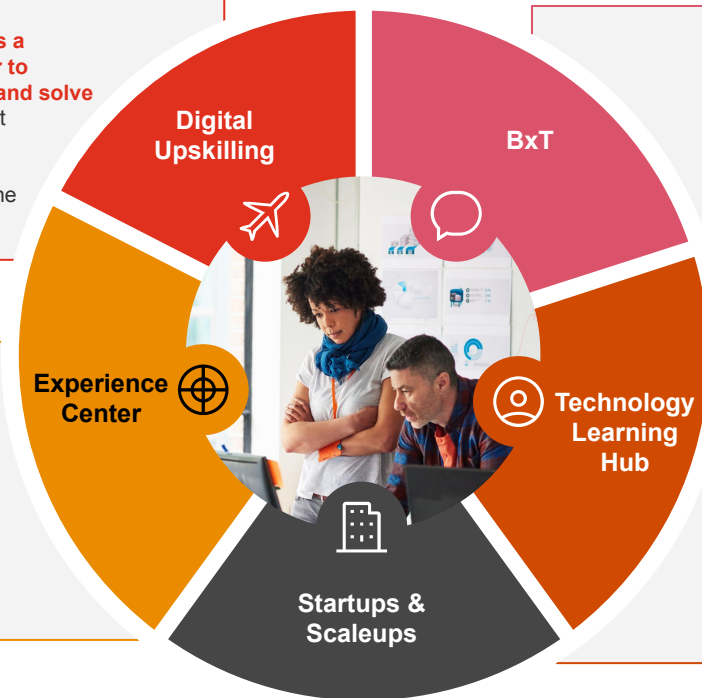
## We follow digital innovation

### Digital Upskilling

A new world requires providing people with new skills. This is a strategic initiative for PwC at a global and local level, in order to effectively fulfill its purpose efficiently: build trust in society and solve important problems. In a digital transformation process, the most important thing for the people is to learn how to think, act and be successful. We aim to help our employees aligning with digital demands and trends, so that technology is always embedded in the opportunities and solutions available.

### Experience Center

PwC Portugal's Experience Center appears in 2022, aligned with PwC's global strategic vision of keeping up with the latest technological developments, offering differentiating experiences to its clients, thus representing an extremely important asset for the firm. The Experience Center, located in our Lisbon office, has the distinctive factor of being designed with a strong Tech Lab component dedicated to experimenting Metaverse and Immersive technologies.



### BxT

At PwC we inspire and transform businesses through experience. With a BxT approach, using business (B - Business), experience (X - eXperience) and technology (T - Technology) different perspectives, we aim to redefine the issues and identify solutions that are usually lost when separately analysed through each of these perspectives.

### Technology Learning Hub

We aim to create talent through transformative training. The Technology Learning Hub consists of a hybrid training with the objective to award talent with an international certification on key skills that critical for a technology professional. The 2nd edition of this technology hub has already taken place in partnership with local entities, such as Câmara Municipal de Mafra (Portugal) and NOSi (Cabo Verde)

### Startups & Scaleups

We are focused on supporting startups and scaleups achieving their ambitions and take their businesses to the next level, allowing their leaders to remain focused on product and technology development. With a vast network of professionals from different areas, we are a "one stop shop" for startups and scaleups, offering services in the areas of strategic consultancy, finance and operations, as well as accounting, auditing and regulatory compliance services.



## PwC network

### Tech

We continue to expand our global Centers of Excellence in key areas, from advanced technology to sustainability.

### IA

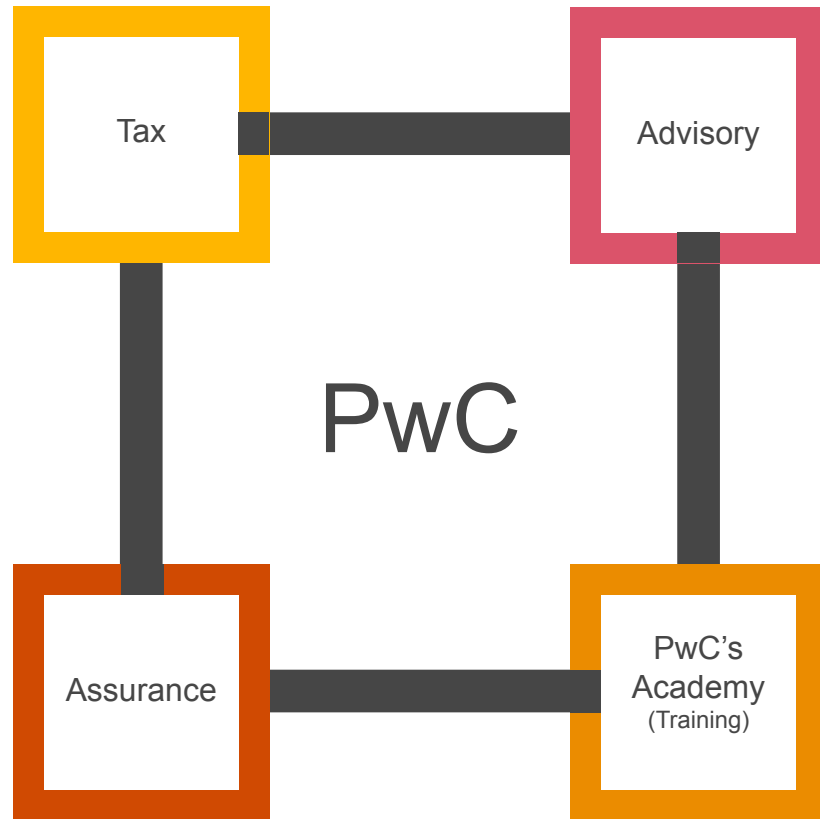
A brand new **strategic cooperation** with Microsoft and Icertis to supply powerful and innovative AI based tools.

### +100

We have implemented AI technology across our legal practice in over 100 countries, as part of a **strategic alliance** with Harvey.

More information in:  
[A Year of Solving Together - Global Annual Review 2023](#)

# Our services



PwC develops solutions through a wide range of services, with the aim of building public trust and improving value for our clients.”

# Our services

## Solutions

PwC develops solutions through a wide range of **industry-oriented** services, with the goal of building trust and adding value for our customers.

### Assurance

- Audit
- Capital Markets & Acc Advice
- Sustainability
- Risk & Regulation
- Financial Services
- Risk Assurance (Cybersecurity & Data Protection and Privacy)

### Advisory

- Valuation Advisory
- Infrastructure Advisory
- Restructuring Advisory
- Global Incentives Solutions
- Consulting
- Forensic Services
- M&A
- Transaction Services
- Workforce
- Strategy Advisory
- Customer Transformation

### Tax

- Tax
  - Corporate & International Tax Services
  - Indirect Taxes
  - Individuals Taxation
  - Transfer Pricing
  - Deals Tax
- Tax Reporting and Strategy
- Tax Technology
- Inforfisco





# Our services

Our experience by industry, in Portugal



## Consumer Markets

- Consumer
- Hospitality & Leisure
- Retail
- Transportation & Logistics
- Forest, Paper & Packaging



## Energy, Utilities and Resources

- Chemicals
- Energy (Oil & Gas)
- Metals
- Mining
- Power & Utilities



## Financial Services

- Asset & Wealth Management
- Banking & Capital Markets
- Insurance



## Government & Public Services

- Central
- International, Organizations
- Regional



## Health Industries

- Healthcare Services
- Pharma & Life Sciences



## Private Equity & Sovereign Wealth Funds

- Private Equity
- Sovereign Wealth Funds



## Industrial Manufacturing & Automotive

- Aerospace & Defence
- Automotive
- Business Services
- Engineering & Construction
- Manufacturing



## Technology, Media and Telecom

- Media & Entertainment
- Technology
- Telecom

# 03

## Distinctive

“

Make decisions that **highlight integrity in the relationship with the customer** and the market in general.”

# Distinctive

## Our credentials



Considered world leader in “Oracle Cloud Application Services”, “S/4HANA Application Services”, “CRM and Customer Experience Implementation Services” and “Data and Analytics Service Providers”.

Gartner’s Magic Quadrant, 2021

Named “2021 BEST in KLAS” – a recognition of efforts to help healthcare professionals provide better customer service – in “Extended Business Office”.

KLAS, 2021

Named a world leader in Artificial Intelligence services, eDiscovery, Smart Manufacturing, Digital Strategy Consulting and Supply Chain Oracle Ecosystems.

IDC Marketscape report, June 2021



PwC was honored with the 2022 Salesforce Partner Innovation Award in Healthcare & Life Science.

Salesforce Partner Innovation Award, 2022

Ranked as an industry leader in Governance, Risk and Compliance solutions that operate at an enterprise level.

Chartis Research, 2021

Considered leader in the category of “European Cybersecurity Consulting Providers”.

The Forrester Wave, Q3 2021

Considered a leader in “Procurement Operations Consulting” and “Best in Class” under “Operating System”.

ALM Vanguard report, 2020



PwC awarded in 14 categories for Microsoft Partner of the Year 2023.

Microsoft Partner of the Year Awards 2023

Ranked in the top companies for “LGBT employees”, “Executive Diversity Councils” and “Environmental, Social, and Governance (ESG)”.

DiversityInc, 2020

Ranked #8 in the “World’s Most Attractive Employer for Business Students” ranking in 2020.

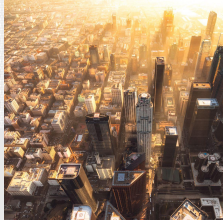
World Universum 2020

Winner of the categories “Portugal Transfer Pricing Firm of the Year” and “African Tax Firm of the Year”.

European Tax Awards, 2019

# Distinctive

## Our credentials



In Cape Verde , we are the only Big Four with a local office.

PwC is the leading firm in auditing services for Portugal listed companies, providing each one a unique service designed to meet its own needs.

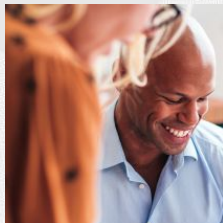


PwC has ISO 27001 certification - Information Security Management (from Aenor) for all legal entities in Portugal or lines of service.

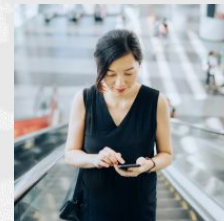
5<sup>th</sup> most powerful brand in the world 2021

2021 Brand Finance Commercial Services 100

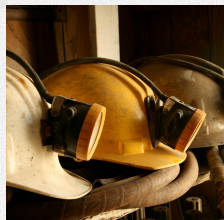
PwC is in the Top 5 worldwide of the most powerful brands, in 2021.



In Portugal, we are the only Big Four certified in all three areas: Quality, Environment, Safety, Hygiene and Health.



In Angola we are leaders in the provision of services to the oil sector.



We are the Big Four with the largest presence in Oporto and leader in tax and audit services.



# Distinctive

We share and manage knowledge (Thought leadership)



## 26th Global CEO Survey Winning today's race while running tomorrow's

This study, which surveyed more than 4,400 CEOs in 105 countries, reveals the reality we face today: a race to secure the future. In such uncertain times, how will businesses be able to find answers to current problems and, at the same time, reinvent themselves to ensure their relevance in tomorrow's market?

[+ Learn more](#)

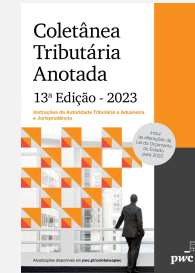


## EU Green Deal Survey – Portugal

Are companies ready for the European Green Deal?

Find out how European and Portuguese companies are preparing for the implementation of the European Green Pact, an ambitious and comprehensive plan the EU to become the first climate-neutral continent and transform.

[+ Learn more](#)



## Coletânea Tributária Anotada 2023 13th Edition

The 13th Edition of the Annotated Tax Collection includes the relevant changes in tax matters introduced with the State Budget Law for 2023, as well as other legislative changes, doctrine of the Tax and Customs Administration and decisions of the national courts and the Court of Justice of European Union published until December 31, 2022.

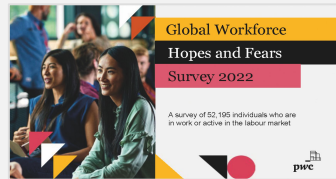
[+ Learn more](#)



## Global NextGen Survey 2022 Today and beyond: The next generation challenges the *status quo* of family business

The responsibilities facing the next generation of family businesses today have never been more complex or more challenging.

[+ Learn more](#)

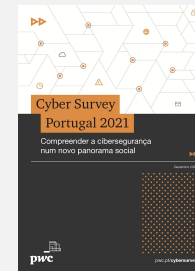


## Global Workforce Hopes and Fears Survey 2022

A survey of 52,195 individuals who are in work or active in the labour market

If the recent phenomenon of “great resignation” has taught employers anything, it is not to take their workforce for granted. However, many companies are at risk of finding themselves in this position.

[+ Learn more](#)



## Cyber Survey Portugal 2021

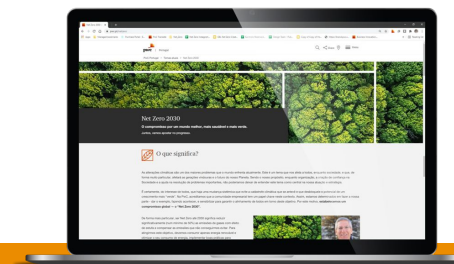
Understand cybersecurity in a new social landscape.

Know your level the various Organizations in Portugal in terms of cybersecurity in the year 2020 and understand how they are preparing for adversities in the future. Know all the conclusions.

[+ Learn more](#)

# Distinctive

## Our Net Zero commitment



[pwc.pt/netzero](https://pwc.pt/netzero)

## Net Zero 2030



The commitment for a better, healthier and greener world.

Climate change is one of the biggest issues facing the world today. As our purpose as an organisation is to build trust in society and solve important problems, this is undoubtedly at the heart of what we do.

**To be Net Zero by 2030 means:** significantly reduce (by a minimum of 50%) greenhouse gas emissions, purchase electricity of 100% renewable origin and offset the emissions that we are unable to avoid.

### A three-dimensional strategy



#### Operations

Making things happen

Some of the actions we are developing and/or implementing at PwC, among many others:

- PwC in Portugal, started using, solely and exclusively, green electricity (from 100% renewable sources) in the Lisbon and Oporto offices;
- energy requalification of all our offices;
- reduction in the consumption of (single-use) plastic by providing more durable elements designed with other materials;
- (re)negotiation of contracts and the subsequent promotion of the use of electric vehicles;
- dematerialization of processes, aiming to reduce paper consumption.



#### Clients

Together we can accelerate the net zero transformation.

PwC has the responsibility to set an example and raise awareness among its clients on this issue, and can provide a wide range of support:

- calculating carbon footprints and defining scenarios of emissions evolution and carbon intensity;
- defining climate ambition, including the development of Science Based Targets (SBT), or climate strategies (carbon neutrality roadmaps) performance reporting, including alignment with TCFD recommendations and other sustainability best practices;
- verification of non-financial information;
- training on climate change issues.



#### Stakeholders

Raising awareness towards change.

We should set an example to our stakeholders by:

- raising awareness on ecology issues/recycling and healthy nourishment (less aggressive to the environment);
- promoting good practices and thought leadership of PwC's network of experts;
- external promotion of materials and events/webinars to support the implementation of Net Zero in other companies.



# Distinctive

## Our Net Zero commitment (Thought leadership)



### Net Zero Economy Index 2021 Code Red To Go Green

This is the latest PwC study that tracks decarbonization around the world, created with the support of the BP Statistical Review of World Energy.

[+ Learn more](#)



### Exploring 4IR-enabled applications for the SDGs

Along with the World Economic Forum (WEF), were conducted a set of stakeholder research, analysis and interviews. PwC reveals in this document 345 technology applications that can help meet the Sustainable Development Goals (SDGs).

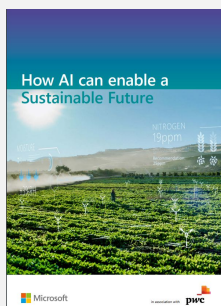
[+ Learn more](#)



### The Journey to Net Zero: Engaging businesses towards a Net Zero economy

In this online page we learn about PwC's strategy to support companies in achieving the 'net zero' target.

[+ Learn more](#)



### How AI can enable a sustainable future

In this paper the impact of Artificial Intelligence (AI) is assessed and analysed in its adoption in agriculture, water, energy and transport. How AI influences economic growth and the global ambition to reduce emissions by 2030.

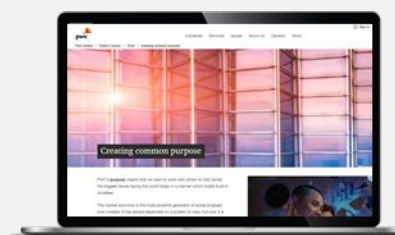
[+ Learn more](#)



### The Building Blocks for Net Zero Transformation

This document, prepared by Microsoft in association with PwC, is a practical guide for you to incorporate Net Zero measures in your business objectives and actions. It is an excellent contribution to the transformation of the Net Zero initiative.

[+ Learn more](#)



### Creating common purpose

Our purpose means that we work with the aim of helping to solve the biggest problems facing the world today in order to build trust in society. On this page you can find the interesting article 'Recoupling shareholders, stakeholders and society'.

[+ Learn more](#)

# Distinctive

## Corporate Social Responsibility



“ It’s time to accelerate the pace of change.”

### We aim to:

- Do the right thing
- Be a catalyst for change
- Building trust in society
- Be part of the solution

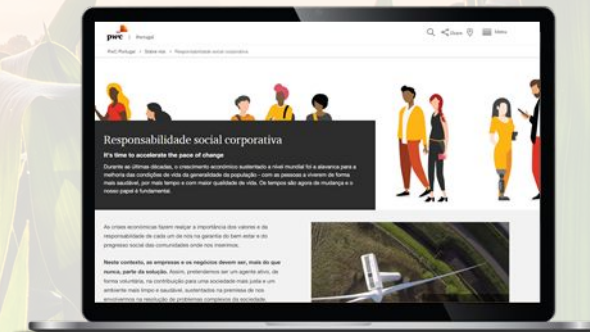
### We focus on:

- Responsible business
- People, diversity and inclusion
- The commitment with our communities.
- Environment



We see Corporate Social Responsibility as a leadership path.

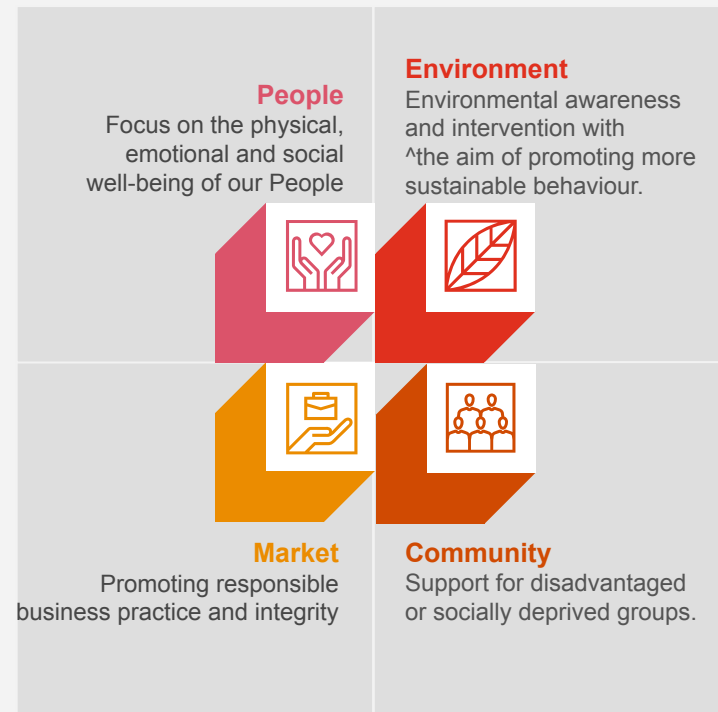
It is about making decisions that underline the integrity we place on our relationship with the customer and the market in general, as well as representing our commitment to our employees, the community and the environment.



# Distinctive

## Corporate Social Responsibility

### Our axes of intervention:



### Developed initiatives:



#### **New World. New Skills.**

**Digitalisation and upskilling of our people and local communities.** Highlights include the global project with UNICEF, the local Basics for Social project, corporate volunteering for online tutoring and mentoring and the financial literacy project for senior citizens.



#### **Sustainability**

**Our Net Zero commitment and our awareness - raising actions to various audiences -** local projects in several countries such as combating deforestation in Mexico; forest preservation in the Amazon; or projects to improve air quality in China..



At no time has the need for alignment of economic growth, social progress and environmental sustainability been more important – and at no time have we been better positioned to tackle the challenge ahead. Governments and business need to adopt and adapt to the new measures of prosperity provided by the Sustainable Development Goals (SDGs).”

**Bob Moritz**, Global Chairman

**Partners from all PwC network firms collaborate with developing countries** by contributing their time and professional skills.



PwC and BCSD Portugal, part of the global network of the World Business Council for Sustainable Development, work together to accelerate the transition to a more sustainable world.

# Distinctive

## Corporate Social Responsibility

### Network

34,254



Number of PwC volunteers who participated in community activities.

789,600



Provision of services/qualified volunteers (number of hours).

US\$222.5m



Total community investment (includes cash and in-kind donations, volunteer hours, pro-bono or discounted work and management costs).

21,696,266



Beneficiaries reached since 2018.



Source: PwC Global Annual Review 2022 - [pwc.com/annualreview](https://www.pwc.com/annualreview)



# Distinctive

## Corporate Social Responsibility



### Portugal (FY22)

1,729 hours



Pro bono work

167,414



Total financial donations (Euros)

399



Number of volunteers

45



Number of social partnerships

ISO 9001, ISO 14001,  
ISO 45001



Triple certification of the PwC Portugal management system



# 04

## Curricula Vitae





# Curricula Vitae



**Pedro Vieira Lima**

Partner - Statutory Auditor

## **Academic Profile**

- Degree in Economics - Univ. Coimbra
- Master in Finance - Univ. Católica Portuguesa
- Advanced Development Program - Nova SBE
- State recognized statutory auditor

## **Professional profile**

- Partner in the audit practice of PwC Portugal
- Partner co-responsible for the Power & Utilities sector in Portugal
- Assurance Transformation Leader in Portugal
- Member of the Committee for liaison with PwC Network Member Firms

## **Professional experience**

### **General**

- Wide experience leading local and international audit assignments in a wide range of listed and non listed clients.
- Integrated several assurance projects related to the issuance of debt and equity securities and is a certified trainer with significant experience in national and international accounting standards as well as in audit standards.
- Deep knowledge of international PwC teams acting in the sector and relevant experience in managing and ensuring their coordination.

### **Listed entities and public interest entities (PIE)**

- During his career has integrated a wide range of audit and other assurance teams providing services to listed and PIE clients, namely the EDP audit team in 2018.



**Carlos Rodrigues**

Partner - Alternate Statutory Auditor

## **Academic Profile**

- Degree in Management - ISG
- Post-graduation in Markets and Financial Assets - CEMAF - ISCTE
- Advanced Development Program - Nova SBE
- State recognized statutory auditor

## **Professional profile**

- Partner in the audit practice of PwC Portugal, integrating the Financial Services Group.

## **Professional experience**

### **General**

- General audit activity focused primarily on financial sector entities, in Portugal, Angola, Mozambique and Cape Verde.
- Was part of the coordination team of credit impairment assessment projects and was one of the leaders of the Special Inspection Program in 2011 (SIP), Ongoing Special Program in 2012 (OIP), “Exercício Transversal de Revisão da Imparidade de Carteira de Crédito” in 2013 (ETRICC) and Asset Quality Review (AQR) in 2014.
- Has conducted several advisory projects (e.g. evaluations, implementation of NIRF, Basileia II) in several financial entities.

### **Listed entities and public interest entities (PIE)**

- Has been providing audit and related services to several national and international listed and PIE clients, primarily in the financial sector.

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**ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

**PROPOSAL FOR INCLUSION IN THE AGENDA**

**Election of the members of EDP's Board of the General Shareholders' Meeting for the  
2024-2026 term-of-office**

**Whereas:**

- a) Article 12 of EDP's Articles of Association sets forth that the Board of the General Shareholders' Meeting shall be composed by a Chairperson and a Vice-Chairperson, appointed by the General Shareholders' Meeting, and by the Company Secretary.
- b) The term-of-office of the current members of the Board of the General Shareholders' Meeting, appointed by EDP's General Shareholders' Meeting for the 2021-2023 period, ended on 31 December 2023.

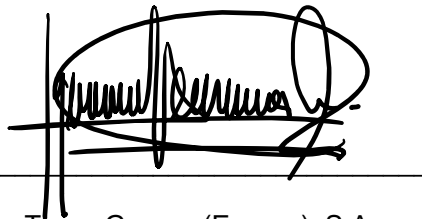
**It is hereby proposed that the Shareholders approve the following resolution:**

To appoint as members of the Board of the General Shareholders' Meeting for the 2024-2026 term-of-office:

- Luís Maria Viana Palha da Silva (Chairperson)
- Inês Viseu Carvalho de Pinto Leite Teles Soares (Vice-Chairperson)
- Company Secretary

Lisbon, 10 March 2024

The Shareholders,



China Three Gorges (Europe), S.A.

*Non-binding translation  
For information purposes only*



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Oppidum Capital, S.L.

**Luís Maria Viana Palha da Silva**

Date of Birth: 18 February 1956

Nationality: Portuguese

**Education:**

Degree in Economics - Higher Institute of Economics (1978)

Degree in Management – Portuguese Catholic University (1981)

Advanced Management Program – University of Pennsylvania (2005)

**Professional activities in the last five years and other recent professional activities:**

- CFO – Covina – Companhia Vidreira Nacional, SARL (1987-91)
- Member of the Board of Directors - IPE – Investimentos e Participações Empresariais, SGPS, SA (1991)
- Secretary of State for Trade (1991-95)
- CFO – CIMPOR – Cimentos de Portugal, SGPS, SA (1997-2001)
- CFO and CEO – Jerónimo Martins (2001-11)
- Vice-Chairman of the Board of Directors - Galp Energia, SGPS, SA (2012-15)
- Member of the Board of Directors - Oi, SA (2015-18)
- Chairman of the Board - AEM – Associação dos Emitentes Portuguese (2013-14)
- Non-executive Member of the Board of Directors - NYSE Euronext (2011-16)
- Member of the Audit Committee - NYSE Euronext (2013-14)
- Chairman - APETRO – Associação Portuguesa de Empresas Petrolíferas (2012-15)
- General and Supervisory Board Member since April 2019 (re-elected in April 2021)

**Current professional activities in other companies or entities:**

- Pharol, SGPS, S.A. (Chairman of the Board of Directors and CEO) (2015–to date)
- Bratel BV (2015-to date) and Bratel Sàrl (Director) (2018–to date)
- Nutrinveste, SGPS, S.A. (Non-executive Board Member) (2018-to date)
- Chairman of the Audit Committee of Fórum para a Competitividade (2015-to date)
- Chairman of the Board of the General Shareholders’ Meeting of EDP since April 2019 (re-elected in April 2021)

Shares owned in EDP: 5479.

## **Curriculum Vitae**

### **Inês Viseu Carvalho de Pinto Leite Teles Soares**

Lawyer. Graduated in Law from Universidade Católica Portuguesa in 2008. Master in Corporate and Business Law from Universidade Católica Portuguesa in 2010. Author of several articles.

Associate lawyer at «Morais Leitão, Galvão Teles, Soares da Silva & Associados, SP, RL» between 2008 and 2023, where she was part of the Corporate and Tax Law teams.

Director for Legal Affairs and Corporate Development at TEAK Group since January 2024.

Member of the Board of Directors of «U.hub Student Residences II – Unipessoal, Lda.». Chairman of the Fiscal Board of «Simoldes, Lda.». Chairman of the Board of the General Meeting of «MCA SGPS, S.A.». Secretary of the Board of the General Meeting of the «Business Roundtable Portugal Association».



**ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP - ENERGIAS DE PORTUGAL, S.A.**

10 April 2024

**PROPOSAL FOR INCLUSION IN THE AGENDA**

**Election of the members of EDP's Remuneration Committee to be appointed by the General Shareholders' Meeting (including the respective remuneration) for the 2024-2026 term-of-office**

**Whereas:**

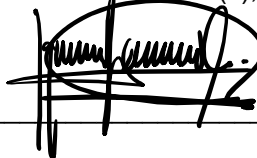
- a) Article 11, number 2, paragraph d) of the articles of association of EDP – Energias de Portugal, S.A. (EDP) sets forth that the General Shareholders' Meeting shall appoint a Remuneration Committee whose members should in their majority be independent, charged with fixing the remuneration of the members of the corporate bodies, exception to the members of the Executive Board of Directors, according to the remuneration policy proposal;
- b) The term of office of the current members of the Remuneration Committee appointed by the General Shareholders' Meeting of EDP for the 2021-2023 period ended on 31 December 2023.

**It is hereby proposed that the Shareholders approve the following resolutions:**

1. To appoint the following persons as members of the Remuneration Committee to be appointed by the General Shareholders' Meeting for the 2024-2026 period:
  - Luís Miguel Nogueira Freire Cortes Martins (Chairperson)
  - Soledade Carvalho Duarte
  - Maria Manuela Cipriano Messias
2. To set the remuneration of the members set forth above as follows:
  - Chairperson - € 25,000 per year
  - Members - € 18,000 per year

Lisbon, 10 March 2024

The Shareholder(s),



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China Three Gorges (Europe), S.A.

### **Luís Miguel Nogueira Freire Cortes Martins**

Born in Santarém in 1962, married, three children. Law degree from the College of Law of Lisbon Catholic University (1985). He completed the taught part of the master's degree in law of Lisbon Catholic University in 1987/88. He is currently Partner of Cuatrecasas, Gonçalves Pereira, SL. Law Firm. He has been an Assistant Teacher at the Law Faculty of Lisbon Classic University (1986-1990), and is currently an Invited Professor at the Law Faculty of Lisbon Catholic University, where he is responsible for Courses and Seminars in business law and Arbitration areas. He is a member of the Commercial and Economic Law Centre of Lisbon Catholic University, of the Portuguese Bar Association (since 1987), where he was a Member of the General Council (for the three-year term 2005/2007). He is member of the Union Internationale des Avocats (UIA), of the International Insurance Law Association and of the Portuguese Arbitration Association. In the past five years he has acted, as non-executive board member for Gestespada, SGPS, S.A., Partmelo, SGPS, S.A., Prosint SGPS, S.A.. and he is also board member of Cuatrecasas, Gonçalves Pereira, SL. Law Firm. As Chairman of the General Meeting , he exercises function at: Associação Portuguesa das Sociedade Concessionárias de Auto-Estradas ou Pontes com Portagens, Agrodiesel, S.A., Brockley Imobiliária, S.A., Controlinveste – SGPS, S.A., Cremorne Imobiliária, S.A., Gesprosint – Consultoria e Gestão de Investimentos e Projectos, S.A., Iberfar – Indústria Farmacêutica, S.A., Ferraz Lynce, SA, Lisnave Estaleiros Navais, S.A., Lisnave Infraestruturas Navais, S.A., Olivedesportos - SGPS, S.A., and as Secretary of the Board of the General Meeting at Biocolza – Óleos e Farinhas de Colza, S.A. He is also member of the remuneration committee of BRISA Auto-Estradas de Portugal, S.A, and President of the remuneration committee of Jose de Mello Capital, S.A., of CUF, S.A. and of Bondalti, S.A.

# SOLEDADE CARVALHO DUARTE - Short Bio

Soledade Carvalho Duarte began her career at Transearch in 1986, where she still remains today, having had increasing responsibilities until she was appointed Managing Partner in 1992.

In academic terms she has a degree in Human Resources Management and Work Psychology, a Top Management Program from AESE/IESE and an Advanced Program for Executive Search and Leadership Consulting from Cornell University. She also attended the Advanced Program for Non-Executive Directors promoted by IPCG- Instituto Português de Corporate Governance, among others. Having a career dedicated to the direct search of Executives, she believes that where she adds most value is in understanding the needs of Organizations and attracting the best professionals for each specific project, promoting the alignment of motivations and expectations and helping to build solid teams.

Serving Clients in various sectors of activity, over the years she has placed hundreds of Executives in key C-Level positions as Executive and Non-Executive Directors.

She is a member of the Advisory Board of the Edmond de Rothschild bank in Portugal, Member of the Remunerations Committee of Banco Montepio and sits on the Dean's Council of the Portuguese Catholic University. Between 2010 and 2016 she served at the Remunerations Committee of Jerónimo Martins.

In parallel she has always maintained voluntary activities, currently serving as President of the Board and Vice-President in two NGO/IPSS, is part of the Editorial Board of Executiva.PT and was a founding member of PWN Lisbon (Professional Women's Network).

She is fluent in English, French and Spanish.

She lives in Lisbon, is married, has 4 children and 4 grandchildren.

Over 35+ years' professional experience in Recruitment and Executive Search

Degree in Human Resources Management, from the European University

Advanced Management Program AESE/IESE, from Navarra University

Advanced Program for Executive Search and Leadership Consulting, from Cornell University

Strategic Leadership Program ISEG+Columbia University

Corporate Governance and ESG

Católica Lisbon Business & Economics

# MARIA MANUELA CIPRIANO MESSIAS

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Educational background in Chemical Engineering (1988) with a Pre-Bologna Master's degree in Chemical Engineering – Processes and Industry (1991) from Instituto Superior Técnico. MBA (1992) from Nova School of Business & Economics. Postgraduate degree in Corporate Finance from ISCTE/INDEG/CEMAF (2003). Various additional training, particularly in the area of Corporate Governance, such as "Corporate Governance: Board Leadership" - Nova SBE Executive Education, "Corporate Governance: Leading Boards' Dynamics" – Nova SBE Executive Education, and "Advanced Program for Non-Executive Directors" – Instituto Português de Corporate Governance (2023).

Professional experience as a Monitor and Assistant at Instituto Superior Técnico (1986 to 1992). Between 1992 and 1993 worked as a Financial Analyst at Sociedade de Investimentos Incofina, conducting various company valuation studies, notably for several companies that later became part of the Nutrinveste Group through asset combination between IPE, Tabaqueira, and Grupo Jorge de Mello.

Joined Nutrinveste Group in 1993, initially in the Strategy and Development department, with a focus on business and corporate restructuring. Later took on the role of Director of Corporate Planning and Control (incorporating the different companies of the Group in various geographies), also responsible for the Group's M&A operations. In 2009 assumed the position of Group Finance Director, overseeing Management Control, Finance, Accounting/Tax, and Information Systems. Subsequently, and until 2023, served as CFO of Nutrinveste, sitting on the boards of Sovena Group and Elaias/Nutrifarms Group companies across various geographies (including Portugal, Spain, US, Brazil, Italy and Tunisia).

Consulting in Business Development and Integration, including resource management with a particular focus on the financial area. Collaboration on Training and Mentoring projects, notably in the VOICE Program (Nova School of Business & Economics, 2024).