

**ANNUAL GENERAL SHAREHOLDERS' MEETING**

**EDP – ENERGIAS DE PORTUGAL, S.A.**

14 April 2021

**RESOLUTION PROPOSAL OF ITEM 7 OF THE AGENDA**

Partial amendment of the Articles of Association

**Whereas:**

- A. The current context, of great volatility, requires that companies are increasingly prepared to quickly and flexibly respond to existing opportunities that may arise or to access adequate financial resources through fast and unbureaucratic procedures.
- B. In this context, it is understood that the inclusion in the Articles of Association of an autonomous authorization to the Executive Board of Directors to increase the share capital, on one or more occasions, up to the maximum amount of 10% of the current share capital, (not cumulated with the limit of the authorization provided for in article 4, number 3, of the Articles of Association) by means of accelerated bookbuilding procedure(s), gives the Company the necessary flexibility to, at any given moment, take advantage of favourable market conditions for a capital increase.
- C. More specifically, the Company will be in a position to significantly minimize the risk of placing associated with the completion of a capital increase in a standard manner, being able to assess the market's valuations and expectations regarding the share price during a short offering period, with greater accuracy and speed, thereby optimising the fit of the operation or operations.
- D. Also under the terms of the currently in force Articles of Association, the remuneration of the members of the governing bodies is fixed by a Remuneration Committee appointed by the General Shareholders' Meeting, with the exception of the remuneration of the members of the Executive Board of Directors, which is fixed by the Remuneration Committee appointed by the General and Supervisory Board.
- E. With the changes introduced by Law no. 50/2020, of 25 August in the Portuguese Securities Code (PSC), namely the new article 26-B, these Committees, in accordance with their respective powers, will be responsible for submitting remuneration policy proposals for approval by the General Shareholders' Meeting.
- F. It is, therefore, necessary to align the Company's Articles of Association with the current legal framework, allowing the proposals of the Remuneration Committee appointed by the General Shareholders' Meeting and of the Remuneration Committee appointed by the General and Supervisory Board to be approved by the General Shareholders' Meeting of the Company.
- G. Furthermore, the Articles of Association of EDP in force also establish that, the Financial Matters Committee / Audit Committee is chaired by the Chairman of the General and Supervisory Board whenever he is an independent member.

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- H. If, on the one hand, the activity of the aforementioned committee requires from its members appropriate professional qualifications for the sector in which the Company operates and an adequate diversity of skills, knowledge and professional experience, including those set forth in the applicable law, on the other hand, it is not essential to inherently concentrate in the Chairman of the General and Supervisory Board the exercise of such additional function, allowing greater flexibility in the structure of the Specialized Committees of the General and Supervisory Board.
- I. It is deemed adequate to have greater flexibility with regard to the profile of the Chairman of the Financial Matters Committee / Audit Committee, which is why it is considered appropriate to proceed with broadening the spectrum of possible candidates, which implies also the amendment of the Articles of Association of the Company.

#### It is hereby proposed to the Shareholders the approval of:

1. The amendment of the Articles of Association with the inclusion of a number 4 and of a number 5 of article 4 to be read as follows:

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#### Artigo 4º

1. *[Unaltered]*
  2. *[Unaltered]*
  3. *[Unaltered]*
  4. The 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 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.
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2. The amendment of the wording of article 11 no. 2, paragraph d) of the Articles of Association to be read as follows:

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#### Article 11

6. [Unaltered]
  7. [Unaltered]
    - a) [Unaltered]
    - b) [Unaltered]
    - c) [Unaltered]
    - 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) [Unaltered]
    - f) [Unaltered]
  8. [Unaltered]
  9. [Unaltered]
  10. [Unaltered]
  11. [Unaltered]
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3. The amendment of the wording of article 27 no. 1 and no. 2 of the Articles of Association to be read as follows:

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#### Article 27

1. [Unaltered]
  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.
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4. The amendment of the wording of article 23 no. 3 of the Articles of Association to be read as follows:

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#### Article 23

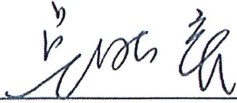
1. [Unaltered]
  2. [Unaltered]
  3. The audit committee shall be chaired by an independent member.
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Lisbon, 12 March 2021

The Shareholders,

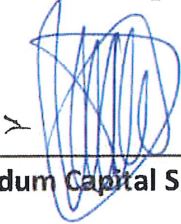


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**China Three Gorges (Europe), S.A.**



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**Oppidum Capital S.L.**