

EFACEC POWER SOLUTIONS, SGPS, S.A.
Calling of the General Noteholders' Meeting of the issue
"EFACEC FIXED RATE NOTES 2019-2024" NOTES
ISIN Code PTEFWAOM0001

CONVENING NOTICE

Pursuant to and for the purposes set forth in Article 355.2 of the Portuguese Companies Code and the provisions for meetings contained in the Information Memorandum and the Common Representative Agreement, the noteholders of notes named "EFACEC FIXED RATE NOTES 2019-2024" with the ISIN PTEFWAOM0001 (hereinafter the "**Noteholders**" and the "**Notes**", respectively), issued on 23 July 2019 by EFACEC POWER SOLUTIONS, SGPS, S.A., a joint stock company with registered office at Lugar da Arroiteia, Leça do Balio e Guifões, 4465 - 587 Matosinhos, with the sole registration and taxpayer number 513 180 966 and the share capital of three hundred and eight million, nine hundred and forty nine thousand two hundred and fifty euros (EUR 308,949,250.00) and with a negative equity (*capitais próprios negativos*) of fifty two million, one hundred and three thousand eight hundred and fifty four euros (EUR 52,103,854) as at 31 December 2022 (hereinafter the "**Issuer**" or "**Company**") and disbursed, are hereby convened by Bondholders, S.L. in its capacity of Common Representative of the Noteholders (hereinafter the "**Chairman**") for a general noteholders meeting (hereinafter the "**Noteholders Meeting**"), to be held at the registered office of the Issuer on **7 August 2023, at 10 hours Lisbon time** (GMT + 1), in a first meeting, or in the event that the first meeting does not meet the legally required *quorum*, in a second meeting at the same place on **31 August 2023, at 10 hours Lisbon time** (GMT + 1), in accordance with the following agenda (the "**Agenda**"):

AGENDA

ONE: Resolve on the amendment of Conditions 3, 6 and 8 of the Terms and Conditions as follows:

3. DEFINITIONS

The following definitions are included:

*“**Completion**” means the sale of the share capital of the Issuer pursuant to the share purchase agreement entered into between Parpública – Participações Públicas (SGPS), S.A., mutares Holding-65 GMBH and mutares Holding-66 GMBH, as purchasers, and Mutares SE & CO. KGaA, as the parent company of the purchasers, on 23 June 2023, which shall take place until 30 September 2023 or, in case there is an extension of such date as foreseen in the contract, until 30 November 2023 at the latest, and to be notified to the Noteholders in accordance with Condition 17 of the Terms and Conditions of the Notes.”*

*“**Final Redemption Amount**” means 50% of the principal nominal amount of the Notes;”*

The following definition is amended:

*“**Maturity Date**” means the date falling within the maximum of 5 Business Days after the Completion;”*

6. INTEREST

The current wording of Condition 6 (*Interest*) is deleted, and the condition is amended to read as follows:

6.1. Interest

The Notes will not bear interest between 23 July 2023 and the Maturity Date. For the avoidance of doubt, no interest will be payable under the Notes, other than the interest that has already been paid by the Issuer and any potential default interest due under the terms set forth in Condition 6.2.

6.2. Default Interest

Default interest on overdue principal on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate of 5.5% per annum.”

8.1. Final Redemption

The current wording of Condition 8.1 is amended to read as follows:

“Unless previously purchased and cancelled or redeemed as provided herein, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date. The payment of the Final Redemption Amount shall extinguish any and all obligations regarding payment of principal and interest or any other amounts of

whatsoever nature due by the Issuer or by any Guarantor in respect of the Notes.”

The effects of the resolution to be approved on this item of the agenda shall be subject to the completion of the purchase and sale of the Company’s shares (the **“Transaction”**) foreseen in the purchase and sale agreement entered into on 23 June 2023 between Parública - Participações Públicas (SGPS), S.A., as seller, mutares Holding-65 GmbH and mutares Holding-66 GmbH, both as purchasers, and Mutares SE & Co. KGaA, as parent company of the purchasers (**“Agreement”**), which shall take place until 30 September 2023 or, in case there is an extension under the terms and conditions set forth in the Agreement of the referred date, until 30 November 2023 at the latest (the **“Completion of the Transaction”**). The Completion of the Transaction is subject to the verification of the following conditions precedent, in addition to obtaining an agreement with the Noteholders concerning the amendment of Conditions 3, 6 and 8.1 of the Terms and Conditions in the terms set forth above:

- (i) Obtaining the necessary competition authorisations;
- (ii) Obtaining a positive written opinion from the Directorate General for Competition of the European Commission regarding the market conformity of the Transaction and, therefore, that there is no state aid;
- (iii) Obtaining the necessary consents from (i) the banks, and (ii) Banco Português de Fomento, in relation to the restructuring of the bank debt of Efacec and its subsidiaries and reaching agreement regarding the documents required to implement such restructuring.

The Issuer will notify the date of Completion of the Transaction and consequently the commencement of the effects of the resolution of the Noteholders by means of a notice to the Noteholders under the terms set forth in Condition 17 of the Terms and Conditions of the Notes.

TWO: Resolve on the delegation of powers to Bondholders, S.L, as the Chairman and Common Representative, to execute as many documents it considers necessary or appropriate for the full effectiveness of the resolutions adopted at this Noteholders Meeting.

THREE: Resolve on the waiver of any liability of Bondholders, S.L., as Chairman and Common Representative and of any of its advisors, regarding the calling of this Noteholders Meeting, the proposals submitted to vote, its involvement in such

Noteholders Meeting and the actions that it carries out when using the powers vested on it pursuant to the proposal of resolution referred under the Item Two above.

FOUR: Resolve on the waiver of any liability of Issuer Solutions, S.L., in its capacity of Information and Tabulation Agent (the "**Information and Tabulation Agent**") as regards its participation in the calling of the Noteholders Meeting and how this Noteholders Meeting is conducted, as well as any actions that the Information and Tabulation Agent may carry out when fulfilling the functions for which the Company appointed it.

FIVE: Drafting and reading of the minutes of the Noteholders Meeting.

A. PROPOSALS AND CONSENT SOLICITATION MEMORANDUM

The proposals in respect of the items of the Agenda are attached hereto and are also available to the Noteholders as from the date of this Notice and are also available to the Noteholders, as from the date of this Notice, for consultation, at the registered office of the Issuer and upon request addressed to the Information and Tabulation Agent.

The Issuer, as the entity requesting for this Noteholders Meeting to be called, has prepared the document named "Explanatory Memorandum for the Noteholders of the Issue of Notes EFACEC POWER SOLUTIONS, SGPS, S.A." (the "**Consent Solicitation Memorandum**"), which aims to present the context underlying the proposal regarding Item One of the Agenda, notably to present a summary of the Issuer's financial situation, of the reprivatisation process and of the conditions inherent to the Completion of the Transaction, explaining its importance.

The Consent Solicitation Memorandum will also be available for consultation by the Noteholders at least 15 days prior to the date of the Noteholders Meeting, at the Issuer's registered office and by request to the Information and Tabulation Agent.

Any Noteholders shall be entitled to request and receive by email the proposals in relation to the Agenda and the Consent Solicitation Memorandum. Those Noteholders who may be interested in receiving an electronic copy of the aforesaid proposals in relation to the Agenda and the Consent Solicitation Memorandum may request it by sending an electronic mail to the Information and Tabulation Agent, at the following e-mail address: projects@issuersolutions.com.

B. INFORMATION ON THE CONVENING NOTICE

The Noteholders Meeting is convened by the Common Representative of the Noteholders, the company Bondholders, S.L., following a request submitted by the Board of Directors of the Issuer, considering the Agreement and the remaining context further explained in the Consent Solicitation Memorandum, and will be chaired by the Common Representative of the Noteholders.

C. DOCUMENTS AVAILABLE

Without prejudice to the above regarding the proposals pertaining to the items of the Agenda, the additional information and preparatory documents for the Noteholders Meeting will be available for consultation by the Noteholders, without limitation to the rights of the Noteholders to request a copy thereof as referred in A. hereabove, not later than 15 days prior to the date of the Noteholders Meeting, at the registered office of the Issuer and by email request to the Information and Tabulation Agent to projects@issuersolutions.com.

During the Noteholders Meeting, any Noteholder may request to be provided with truthful, complete and elucidative information that will enable the Noteholder to form a grounded opinion on the matters set forth in the Agenda and such information may only be refused when its disclosure may cause serious loss to the Issuer or breach of a secrecy duty imposed by law or contract.

D. PARTICIPATION REQUIREMENTS, EXERCISE OF VOTING RIGHTS AND QUORUM

Noteholders shall consider the provisions set out in articles 355 and 356 of the Portuguese Companies Code and other applicable provisions, including rules and practices of the centralized systems and registration, settlement and clearing of securities, as well as and the provisions for meetings included in the Information Memorandum and Common Representative Agreement, regarding participation in the Noteholders Meeting and exercise of voting rights.

1. Rights to Attend and Vote

- (a) The Noteholders Meeting is a general meeting of Noteholders and all Noteholders are entitled to participate in the Noteholders Meeting and to discuss and vote therein. The Directors and other officers of the company, the

Paying Agent under the issue, as well as the legal and financial advisors of the Issuer, and as the case may be, any advisors to the Chairman and Common Representative are also entitled to attend the Noteholders Meeting.

- (b) Noteholders may only exercise their voting rights if they are proven to be registered as holders of Notes by 00:00 hours on the second (2nd) business day prior to the date scheduled for the Noteholders Meeting, i.e., on 3 August 2023 or on 29 August 2023, if the Meeting is held at second call ("**Blocking Date**").
- (c) The exercise of the above mentioned rights shall be subject to the delivery of a certificate of ownership that confirms the Notes' blocking as from the Blocking Date until the conclusion of the Noteholders meeting ("**Ownership Document**") and of the Attendance and Proxy Vote Card available at www.issuersolutions.com/meeting/efacec. The Ownership Document shall be issued by the relevant affiliate member of Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. according to article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least one hour prior to the commencement of the General Meeting of the Noteholders, either in the first meeting or in the second meeting, as applicable.
- (d) Beneficial holders of Notes who do not hold their interest in the Notes directly through a financial intermediary that is a participant in the Portuguese CSD, i.e. Central de Valores Mobiliários, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. should consult with their custodians in advance in order to ensure that they comply with any procedures (of such custodians or other intermediaries, such as Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme) required for them to obtain the Ownership Document.
- (e) Noteholders may attend the meeting in person or may be represented by the Common Representative or any other person they appoint for such purpose, but in no case may be represented by the Issuer's directors, even if these are also Noteholders. The Noteholder, whether a legal or natural person, that wishes to be represented at the General Meeting, must send to projects@issuersolutions.com, until 9:00 am Lisbon time (GMT+1) on the date of the meeting the required documentation for this purpose, as described in Section

2 (*Attendance and Proxy Vote Card*) below. The appointment of a proxy must be in writing and only for this Noteholders Meeting.

Such representation right shall continue for the second call or for any other session of the meeting that takes place as a result of the Noteholders Meeting being adjourned and resumed.

- (f) To each Note corresponds one (1) vote.
- (g) Noteholders may not vote by correspondence.

2. **Attendance and Proxy Vote Card**

Issuer Solutions, S.L., the Information and Tabulation Agent appointed by the Issuer, shall make available to the Noteholders the Attendance and Proxy Vote Card (the “**Card**”) at www.issuersolutions.com/meeting/efacec.

For the adoption of these procedure, the Noteholders willing to participate and exercise voting rights shall contact the Information and Tabulation Agent and the custodian entities where they have registered their Notes.

Without prejudice of the instructions mentioned therein in order that Noteholders can validly issue their voting instructions, the Noteholders willing to participate in the Noteholders Meeting and exercise voting rights should adopt the following procedures:

- (a) Complete the Card available at www.issuersolutions.com/meeting/efacec as per the chosen participation option.
- (b) Print and sign the Card. The Card must be signed by the person/entity that is the legal owner of the Notes (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)). When attendance and voting is delegated to another person, the Card must also be signed by that person. In case of joint ownership, only the common representative of the joint owners may participate in the Noteholders' Meeting, in accordance with article 57 of the Portuguese Securities Code.
- (c) Scan the duly executed and signed Card and send it to projects@issuersolutions.com up to one hour prior to the beginning of the Noteholders Meeting, on first call or on second call, as applicable, attaching:
 - Copy of the identification document of the noteholder and of any

representative, in what concerns individuals, or copy of the Commercial Registry Certificate (or similar registration document or access code thereto) of such legal entity and copy of the identification document of the legal representative(s) or of the appointed representative thereof, in what concerns legal entities.

- Copy of the certificate of ownership issued by the financial intermediary with whom the relevant Notes are domiciled, which should include: (i) full name of the Noteholder; (ii) number of Notes held in the relevant account as of the Blocking Date; and (iii) confirmation that the Notes are registered and will remain registered in a blocked account until the end of the Noteholders Meeting, held on first or second call, as applicable, in accordance with Article 72 of the Portuguese Securities Code.
 - Copy of the power of attorney, proxy-letter or any other document confirming powers of the signatories of the Card, if applicable. A copy of any such documents must be sent to projects@issuersolutions.com up to one hour prior to the beginning of the Noteholders Meeting, so that the validity of such documents can be confirmed before the Noteholders Meeting starts.
- (d) Noteholders who attend the Noteholders Meeting in person must present at the commencement of the Meeting, a valid identification document, the Card and the Ownership Document.
- (e) Those who attend on behalf of an individual or legal entity will need to present the valid power of attorney, proxy-letter or any other document confirming powers of the signatories of the Card. A copy of any such documents must be sent to projects@issuersolutions.com up to one hour prior to the beginning of the Noteholders Meeting, so that the validity of such documents can be confirmed before the Noteholders Meeting starts.
- (f) When Bondholders, S. L. is appointed by a Noteholder as its representative, the same representation procedures described above in Section 1 (*Rights to Attend and Vote*) and in this Section 2 (*Attendance and Proxy Vote Card*) shall apply.
- (g) Whenever attendance and vote are delegated in another person, the relevant representative must present one (1) hour prior to the commencement of the Noteholders Meeting the Card, the Ownership Document, and its own valid identification document. The granting of a proxy may be revoked, such revocation

taking place if the Noteholder that has granted the proxy attends the Noteholders Meeting in person.

- (h) Noteholders are advised to obtain information from their financial intermediaries or other entities through which they hold the Notes about any additional requirements, instructions or time limits which these entities require for the purposes of the effective exercise of their rights.

3. Constitutive and Deliberating Quorums

- (a) For the Noteholders Meeting to be held at first call, Noteholders holding fifty percent (50%) of the total amount of the Notes shall be present or represented at the date of the Noteholders Meeting.
- (b) At the second call, the Noteholders Meeting may meet and resolve irrespective of the number of Noteholders present and/or represented.
- (c) The majority required for approval of Item One on the agenda is, at least, fifty percent (50%) of the principal amount of the Notes then outstanding, if held at first call, or two-thirds of the votes cast, if held at second call.
- (d) The majority required for approval of the remaining items on the agenda is the majority of the votes cast at the Noteholders Meeting, held on first or second call.
- (e) The resolutions approved by the Noteholders Meeting are binding on all Noteholders, whether or not they have attended the Noteholders Meeting and even if they voted against the approved resolutions.

4. Voting Scrutiny

The result of the votes regarding any resolution duly adopted at the Noteholders' Meeting shall be published by the Issuer at its website as well as on the official site of MARF within five (5) business days as of the completion of the voting.

5. Additional Information

The following means of contact are available in order to obtain or clarify any information

related to this Noteholders Meeting:

Information and Tabulation Agent

Issuer Solutions, S.L.

For the attention of: Marina Pettis

Telephone: +34 963 222 555

+ 54(9)11 5098 3628

E-mail: projects@issuersolutions.com

7 July 2023

**The Common Representative of the Noteholders,
Bondholders, S.L.**

**ANNEX
PROPOSALS**

GENERAL NOTEHOLDERS' MEETING OF
"EFACEC FIXED RATE NOTES 2019-2024" NOTES
ISIN PTEFWAOM0001

convened for 7 August 2023 in a first meeting and for 31 August 2023 in a second meeting

PROPOSAL FOR A RESOLUTION REGARDING ITEM ONE OF THE AGENDA

Whereas:

- (a) as has been periodically disclosed, notably in the financial information included in the Efacec Group's consolidated Annual Reports, the financial situation of Efacec Power Solutions, SGPS, S.A. (the "**Company**" or the "**Issuer**"), has been deteriorating since 2020, particularly due to the global context associated with the pandemic, as well as the shareholder crisis triggered by the publication of a number of news and facts related to the beneficial owner of the previous majority shareholder, which came to be known as "Luanda Leaks";
- (b) the events related with the "Luanda Leaks" led to the financial blocking of the Group by the financing entities and some suppliers, causing a liquidity pressure that forced a partial nationalisation of the Group's holding company, as the only possible measure to ensure the company's viability; we refer to the information contained in those Annual Reports for more detail and for a further understanding of the historical evolution of the company's situation;
- (c) considering the Company's current financial situation, and the deterioration that has occurred since 2020, the success of the Issuer's ongoing reprivatisation process under the terms and in the sequence of Decree-Law no. 33-A/2020, of 2 July 2020, and Resolution of the Council of Ministers no. 107-A/2022, of 21 November 2022, represents the last possibility for the viability of the Company;
- (d) in accordance with the information provided by Parpública – Participações Públicas (SGPS), S.A. ("**Parpública**") to the Company, the favourable completion of the purchase and sale of the Company's shares ("**Transaction**"), as per the purchase and sale agreement of the Company's shares signed on 23 June 2023 between Parpública, as seller, mutares Holding-65 GmbH and mutares Holding-66 GmbH, both

as purchasers ("**Purchasers**"), and Mutares SE & Co. KGaA, as the parent company of the Purchasers, provides that - under the terms to be described in the Consent Solicitation Memorandum - is subject to the verification of the following conditions precedent:

- (i) Obtaining the necessary competition authorisations;
 - (ii) Obtaining a positive written opinion from the Directorate General for Competition of the European Commission regarding the market conformity of the Transaction and, therefore, that there is no state aid;
 - (iii) Obtaining the necessary consents from (i) the noteholders and the banks, as well as (ii) Banco Português de Fomento, in relation to the restructuring of the Company's bank debt and its subsidiaries and reaching agreement regarding the documents required to implement such restructuring.
- (e) the completion of the Transaction therefore requires, as a condition precedent, a significant contribution from key stakeholders to the recapitalisation of the Company, which implies a significant restructuring of the financial debt borrowed from the banking system and the Noteholders;
- (f) the financial debt restructuring must, however, comply with European State-Aid rules, notably with the Market Economy Operator test.;
- (g) consequently, any debt restructuring on terms more onerous for the Company than those proposed herein will result in the non-compliance of the Transaction with the European State-Aid rules;
- (h) failure to achieve a successful restructuring of the terms and conditions of the Notes shall bring severe consequences for Noteholders, as well as, for the remaining stakeholders, as it will jeopardise the Transaction

the Board of Directors of the Company hereby, for all due purposes, proposes to the Noteholders to resolve to amend Conditions 3, 6 and 8 of the Terms and Conditions of the "EFACEC FIXED RATE NOTES 2019-2024" Notes with ISIN PTEFWAOM0001 as follows:

Secção 3. DEFINITIONS

- The following definitions are included:

"Completion" means the sale of the share capital of the Issuer pursuant to the share purchase agreement entered into between Parública – Participações Públicas (SGPS), S.A., mutares

Holding-65 GMBH and mutares Holding-66 GMBH, as purchasers, and Mutares SE & CO. KGaA, as the parent company of the purchasers, on 23 June 2023, which shall take place until 30 September 2023 or, in case there is an extension of such date as foreseen in the contract, until 30 November 2023 at the latest, and to be notified to the Noteholders in accordance to Condition 17 of the Terms and Conditions of the Notes.

"Final Redemption Amount" means 50% of the principal nominal amount of the Notes;"

- The following definition is amended:

"Maturity Date" means the date falling within the maximum of 5 Business Days after the Completion;"

Secção 6. INTEREST

The current wording of Condition 6 (*Interest*) is deleted, and the condition is amended to read as follows:

"6.1. Interest

The Notes will not bear interest between 23 July 2023 and the Maturity Date. For the avoidance of doubt, no interest will be payable under the Notes, other than the interest that has already been paid by the Issuer and any potential default interest due under the terms set forth in Condition 6.2.

6.2. Default Interest

Default interest on overdue principal on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate of 5.5% per annum."

Secção 8.1. Final Redemption

The current wording of Condition 8.1 is amended to read as follows:

"Unless previously purchased and cancelled or redeemed as provided herein, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date. The payment of the Final Redemption Amount shall extinguish any and all obligations regarding payment of principal and interest or any other amounts of whatsoever nature due by the Issuer or by any Guarantor in respect of the Notes."

A compared version of the terms and conditions currently in force is attached to this Proposal.

The effects of the resolution to be approved by the Noteholders shall be subject to the completion of the Transaction, which shall take place until 30 September 2023 or, in case there is an extension under the terms and conditions set forth in the abovementioned purchase and sale agreement of the Company's shares, until 30 November 2023 at the latest (the "**Completion of the Transaction**"). The Completion of the Transaction is subject to the verification of the abovementioned conditions precedent, including obtaining an agreement with the Noteholders concerning the amendment of Conditions 3, 6 and 8 of the Terms and Conditions in the terms set forth above.

The Issuer will notify the date of Completion of the Transaction and consequently the commencement of the effects of the resolution of the Noteholders by means of a notice to the Noteholders under the terms of Condition 17 of the Terms and Conditions of the Notes.

ANNEX

Compared version of the Terms and Conditions

(with emphasis on the amendments to be resolved at the Extraordinary General Meeting)

**GENERAL NOTEHOLDERS' MEETING OF
"EFACEC FIXED RATE NOTES 2019-2024" NOTES
ISIN PTEFWAOM0001**

convened for 7 August 2023 in a first meeting and for 31 August 2023 in a second meeting

PROPOSAL FOR A RESOLUTION REGARDING ITEM TWO OF THE AGENDA

The Board of Directors of Efacec Power Solutions, SGPS, S.A. ("**Issuer**") hereby, for all due purposes, proposes to the Noteholders to resolve to approve the delegation of powers Bondholders, S.L., as Chairman and Common Representative, to execute as many documents it considers necessary or appropriate for the full effectiveness of the resolutions adopted at the Noteholders Meeting.

Leça do Balio, 7 July 2023

The Board of Directors of the Issuer,

**GENERAL NOTEHOLDERS' MEETING OF
"EFACEC FIXED RATE NOTES 2019-2024" NOTES**

ISIN PTEFWAOM0001

convened for 7 August 2023 in a first meeting and for 31 August 2023 in a second meeting

PROPOSAL FOR A RESOLUTION REGARDING ITEM THREE OF THE AGENDA

The Board of Directors of Efacec Power Solutions, SGPS, S.A. ("**Issuer**") hereby, for all due purposes, proposes to the Noteholders, to resolve to approve the waiver of any liability of Bondholders, S.L., as Chairman and Common Representative, and of any of its advisors, regarding the calling of the Noteholders Meeting, the proposals submitted to vote, its involvement in such Noteholders Meeting and the actions that it carries out when using the powers vested on it pursuant to the proposal of resolution referred under the Item Two of the Agenda.

Leça do Balio, 7 July 2023

The Board of Directors of the Issuer,

**GENERAL NOTEHOLDERS' MEETING OF
"EFACEC FIXED RATE NOTES 2019-2024" NOTES**

ISIN PTEFWAOM0001

convened for 7 August 2023 in a first meeting and for 31 August 2023 in a second meeting

PROPOSAL FOR A RESOLUTION REGARDING ITEM FOUR OF THE AGENDA

The Board of Directors of Efacec Power Solutions, SGPS, S.A. ("**Issuer**") hereby, for all due purposes, proposes to the Noteholders to resolve to approve the waiver of any liability in favour of Issuer Solutions, S.L., as information and tabulation agent ("**Information and Tabulation Agent**"), as regards its participation in the calling of the Noteholders Meeting and how the Noteholders Meeting is conducted, as well as any actions that the Information and Tabulation Agent may carry out when fulfilling the functions for which the Issuer has appointed it.

Leça do Balio, 7 July 2023

The Board of Directors of the Issuer,

**GENERAL NOTEHOLDERS' MEETING OF
"EFACEC FIXED RATE NOTES 2019-2024" NOTES**

ISIN PTEFWAOM0001

convened for 7 August 2023 in a first meeting and for 31 August 2023 in a second meeting

PROPOSAL FOR A RESOLUTION REGARDING ITEM FIVE OF THE AGENDA

The Board of Directors of Efacec Power Solutions, SGPS, S.A. ("**Issuer**") hereby, for all due purposes, proposes to the Noteholders to resolve to proceed with the drafting and reading of the minute of the Noteholders Meeting.

Leça do Balio, 7 July 2023

The Board of Directors of the Issuer,