GREEN TECH
Sustainable Heat & Power

REGULATION ON THE ORGANISATION AND FUNCTIONING OF THE AUDIT COMMITTEE WITHIN GREEN TECH INTERNATIONAL S.A

I.PREAMBLE

The Board of Directors of **GREEN TECH INTERNATIONAL S.A.** (hereinafter referred to as the "**Company**"), hereinafter referred to as the "**Board**", has adopted this regulation (hereinafter referred to as the "**Regulation**") in order to establish the framework for the organisation and functioning of the Audit Committee of the Company (hereinafter referred to as the "**Committee**").

The Audit Committee is an advisory committee established within the Board, whose role is to support the Board in fulfilling its oversight and monitoring duties, in particular with regard to the financial reporting process, the effectiveness of the internal control and risk management systems, the internal audit function, as well as the relationship with the statutory auditor, in accordance with the applicable legislation and the internal regulations of the Company.

The Committee carries out its activity within the limits of the powers established by the applicable legislation, the Articles of Association of the Company, the resolutions of the competent statutory bodies and this Regulation. The Committee's activity is advisory in nature, without prejudice to the legal powers and responsibilities of the Board, the executive management and the other structures of the Company.

This Regulation shall be interpreted and applied in accordance with the legislation applicable to the Company and with the corporate governance principles relevant to its activity.

II.MEMBERS OF THE COMMITTEE

II.1. The Audit Committee is composed of at least two non-executive members of the Board of Directors.

II.2. The members of the Committee are appointed by the Board, in compliance with the applicable legal provisions and the provisions of this Regulation.

II.3. The members of the Committee shall elect, from among themselves, the Chairman of the Committee.

II.4 The members of the Committee must have the professional experience, knowledge and skills necessary for the effective performance of the responsibilities incumbent upon them within the Committee, having regard to its duties and to the specific nature of the Company's activity.

III. DUTIES OF THE COMMITTEE

III.1. The Audit Committee has an advisory role and is established for the purpose of supporting the Board in fulfilling its oversight duties, mainly in the areas of financial reporting, statutory audit, internal audit, internal control and risk management.

III.2 The Committee exercises its duties by analysing and monitoring the relevant matters, making recommendations and presenting to the Board the conclusions resulting from its activity, in compliance with the powers established by the applicable legislation, the Articles of Association of the Company and this Regulation.

III.3. In order to fulfil its role, the Committee exercises the following duties and responsibilities, in accordance with the applicable legal provisions, the Articles of Association of the Company and this Regulation, as well as within the limits of the powers delegated by the Board of Directors:

a) monitors, within the limits of its duties, compliance with the provisions of the legal framework, the Articles of Association and the internal rules approved by the Board;

b) examines and analyses the individual and consolidated annual, half-yearly, quarterly or interim financial statements, as the case may be, as well as the other financial reports of the Company, before they are presented to the Board, in accordance with its legal and statutory powers;

c) coordinates, under the conditions of the applicable legislation, the procedure for selecting the financial auditor or the audit firm, as the case may be, and makes recommendations regarding his/her/its appointment or the renewal of his/her/its mandate, with a view to appointment by the General Meeting of Shareholders;

d) monitors the relationship with the statutory auditor or the audit firm, as the case may be, including from the perspective of remuneration, contractual terms and his/her/its independence;

e) meets periodically with the statutory auditor or with the representatives of the audit firm, as the case may be, and analyses the audit conclusions, the significant findings and any deficiencies identified;

f) establishes and monitors the implementation of the policy on the provision of non-audit services by the statutory auditor or the audit firm, in compliance with the applicable legislation and the relevant requirements regarding auditor independence;

g) analyses and makes recommendations to the Board regarding the terms of reference and the contractual terms applicable to the firm providing the internal audit services;

h) monitors and evaluates the activity of the Company providing the internal audit services, from the perspective of independence, objectivity, professional competence and diligence in the performance of its contractual duties;

i) receives and analyses the periodic reports submitted by the firm providing the internal audit services, including the findings and recommendations made, as well as the status of implementation of the agreed measures;

j) makes recommendations to the Board regarding the selection, appointment, evaluation and, where applicable, termination of the contract with the firm providing the internal audit services;

k) analyses the performance indicators relevant to the internal audit services and the results of their evaluation, as well as the need to adopt improvement measures;

l) analyses the costs of the internal audit services and the adequacy of the resources allocated under the contract, as well as any significant changes to the team designated by the service provider;

m) discusses with the statutory auditor the annual audit plan, including its scope and materiality threshold.

IV. MEETINGS OF THE COMMITTEE AND REPORTING TO THE BOARD OF DIRECTORS

IV.1. The Committee meets periodically, at least four times a year, in correlation with the financial reporting calendar, as well as whenever necessary, at the initiative of the Chairman of the Committee, as well as at the request of the Board, in order to discuss specific topics.

IV.2. Meetings of the Committee may be held with the physical attendance of the members or by means of remote communication, in compliance with the applicable legal and statutory provisions.

IV.3. The Committee shall, as a rule, be convened before the meetings of the Board of Directors, in order to allow the timely analysis of the relevant matters and the preparation of the reports and recommendations addressed to the Board of Directors.

IV.4. The Committee may invite to its meetings any director, manager, representative of the executive management, representative of the firm providing the internal audit services or any other person who may contribute to the fulfilment of its duties, in order to present relevant documents, information or explanations. Invited persons participate without voting rights. The Committee may hold separate meetings with the firm providing the internal audit services and with the statutory auditor or the audit firm, as the case may be, whenever it deems necessary.

IV.5. Meetings of the Committee are validly held only in the presence of all members of the Committee. The conclusions and recommendations of the Committee are adopted by a majority vote of its members. In the event of a tie, the Chairman of the Committee shall have the casting vote.

IV.6. Depending on the matters identified in the course of its activity, the Committee submits to the Board proposals and recommendations regarding the measures deemed necessary to improve the activities and practices within its area of competence.

IV.7. The Committee presents to the Board, at its request or whenever it deems necessary, a summary of the activity carried out during the financial year, including the main matters analysed and the recommendations made within its area of responsibility, without prejudice to the applicable legal reporting obligations.

V. FINAL PROVISIONS

V.1. The members of the Committee are required to ensure the confidentiality of all data and information to which they have access in the exercise of their duties and not to disclose them to unauthorised persons, in compliance with the applicable legal provisions.

V.2. Should the legislative acts and regulations underlying this Regulation be amended or repealed, references to them shall be construed as referring to their form in force or, as the case may be, to the legislative acts and regulations replacing them.

V.3. This Regulation enters into force on the date of its approval by the Board. Its amendment or supplementation may be initiated by the Committee and shall be submitted for the approval of the Board.

V.4. The provisions of this Regulation shall be interpreted and applied in conjunction with the provisions of the Articles of Association of the Company, the legislation in force, the regulations of the competent authorities, as well as the other internal regulations applicable to the Company's activity.