

---

**AES BRASIL ENERGIA S.A.**  
Publicly-held Company  
CNPJ/MF No. 37.663.076/0001-07  
NIRE 35.300.552.644

## NOTICE TO SHAREHOLDERS

**AES BRASIL ENERGIA S.A. ("Company")** (B3: AESB3), hereby informs its shareholders and the market in general, in continuity with the material fact disclosed by the Company on September 10, 2024 ("**Material Fact September 10**"), which informed the approval, by the Company's Extraordinary General Meeting held on September 10, 2024 ("**General Meeting**"), among other matters, of the merger by ARN Holding Energia S.A. ("**ARN**"), of all the common, registered, book-entry and with no par value shares issued by the Company ("**Merger of Shares**"), within the scope of the business combination between the Company and Auren Energia S.A. ("**Auren**"), pursuant to the "Private Instrument of Protocol and Justification of the Merger of AES Brasil Energia S.A.'s Shares by ARN Energia Holding S.A. and the Merger of ARN Energia Holding S.A. by the Auren Energia S.A.", entered into on August 6, 2024 ("**Protocol and Justification**"), as provided for in the "Business Combination Agreement and Other Covenants" entered into on May 15, 2024 ("**Combination Agreement**" and "**Transaction**", respectively), (i) the result of the exercise of the Right of Withdrawal (as defined below), as well as the date of payment of the reimbursement to the Dissenting Shareholders (as defined below); (ii) the Election Period (as defined below), including the terms, conditions, and procedures relating to the election of Options (as defined below); (iii) information related to the tax treatment of the Company's shareholders in the context of the Merger of Shares, including the terms, conditions and procedures applicable to the submission of information related to the cost of acquisition of shares issued by the Company by non-resident investors; and (iv) confirmation of the implementation (or waiver, as the case may be) of the suspensive conditions applicable to the Transaction, pursuant to the Protocol and Justification and the Combination Agreement ("**Suspensive Conditions**"), as well as the definition of the Closing Date (as defined below).

### 1 RESULT OF THE RIGHT OF WITHDRAWAL

During the period beginning on September 12, 2024 (inclusive) and ending on October 11, 2024 (inclusive), shareholders holding 1,035 common shares issued by the Company exercised their respective right of withdrawal as a result of the approval of the Merger of Shares by the General Meeting ("**Right of Withdrawal**" and "**Dissenting Shareholders**", respectively).

Pursuant to article 45, paragraph 1, of Law No. 6,404, of December 15, 1976 ("**Brazilian Corporation Law**"), the amount of the reimbursement per share is equivalent to the shareholders' equity, at book value, per common share issued by the Company on December 31, 2023, according to the Company's financial statements for the fiscal year ended December 31, 2023, approved at the Company's Ordinary Shareholders' Meeting held on April 22, 2024. The total amount of the reimbursement to be paid by the Company is R\$7,770.32.

The payment of the reimbursement amount to the Dissenting Shareholders will be made on October 17, 2024, by means of credit in the respective custody account, according to the data registered with the respective custody agents or with Itaú Corretora de Valores S.A., the institution responsible for the bookkeeping of the shares issued by the Company ("**Bookkeeper**"), as applicable. The 1,035 shares issued by the Company subject to the Right of Withdrawal will be held in treasury, for subsequent cancellation.

In view of the result obtained, the Company chose not to exercise the prerogative of article 137, paragraph 3, of the Brazilian Corporation Law, thus ratifying the resolution of the General Meeting on the Merger of Shares. In addition, the Company informs that no dissident shareholder requested the preparation of a special balance sheet for the purpose of reimbursement, pursuant to article 45, paragraph 2, of the Brazilian Corporation Law.

## 2 ELECTION OF OPTIONS

As informed in Material Fact September 10, with the completion of the Merger of Shares, the Company's shareholders will receive, for each common share issued by the Company held by them, 10 new shares issued by ARN ("**Share Exchange Ratio - Merger of Shares**"), and the Company's shareholders may choose, during the Election Period, for each share issued by the Company held by them:

- (i) nine common shares issued by ARN ("**ON ARN Shares**") and one preferred share issued by ARN ("**PN ARN Share**") ("**Option 1**");
- (ii) five ON ARN Shares and five PN ARN Shares ("**Option 2**"); or
- (iii) ten PN ARN Shares ("**Option 3**" and, together with Option 1 and Option 2, the "**Options**").

Option 1 shall be deemed the default option applicable to all shareholders of the Company who do not express, during the Election Period, under the terms and conditions of this notice to shareholders, their choice of Option 2 or Option 3.

On the same date of effectiveness and consummation of the Merger of Shares (that is, on the Closing Date), the compulsory and automatic redemption of all PN ARN Shares will be carried out to the shareholders of AES Brasil ("**Share Redemption**"), with the allocation to the shareholders holding PN ARN Shares, as compensation for the Share Redemption, of the amount of **R\$1.18438832610 per PN ARN Share**, as adjusted and monetarily updated until the Closing Date under the Combination Agreement and the Protocol and Justification ("**Redemption Amount**").

As a subsequent act to the Share Redemption, the merger of ARN into Auren will occur ("**Merger**"), which will result in the capital increase and the issuance, by Auren, of new common, registered, book-entry and with no par value shares ("**New Auren Shares**"), which will be subscribed by ARN's officers on behalf of ARN's shareholders (who were the Company's shareholders) holding ON ARN Shares and fully paid through the incorporation of ARN's equity.

Once the Merger is consummated, ARN will be extinguished and Auren will succeed ARN, on a universal basis in relation to its rights and obligations and, therefore, will become the holder of the entire share capital of the Company.

On the Closing Date, the Company's shareholders and holders of ON ARN Shares shall receive, for each ON ARN Share held by them, **0.07499873952 New Auren Shares**, according to the ratio adjusted under the terms of the Combination Agreement and the Protocol and Justification ("**Share Exchange Ratio – Merger**").

Thus, based on the Share Exchange Ratio - Merger of Shares, the Redemption Amount and the Share Exchange Ratio - Merger, AES Brasil's shareholders may choose to receive, at the conclusion of the Transaction, at their sole discretion, for each share issued by AES Brasil held by them:

- (i) R\$1.18438832610 in national currency and 0.67498865568 New Auren Shares, if they opt for Option 1;
- (ii) R\$5.92194163050 in local currency and 0.37499369760 New Auren Shares, if they opt for Option 2; or
- (iii) R\$11.84388326100 in national currency, if they opt for Option 3.

Any fractions of the New Auren Shares allocated to the shareholders of ARN at the time of the Merger will be grouped into whole numbers, sold by Auren on the stock exchange, and the net proceeds from the sale will be divided, proportionally, among the holders of the fractions of the New Auren Shares.

The Company also points out that, pursuant to Clauses 13.8 and 13.9 of the Protocol and Justification, ARN will have the right to withhold part of the amount due to non-resident investors holding shares issued by the Company in an amount corresponding to the Withholding Income Tax (IRRF) related to any capital gain earned by such investors as a result of the Merger of Shares. For additional information on the tax treatment of AES Brasil's shareholders under the Transaction, see item 3 below.

The operating procedures for choosing the Options are as follows:

- 2.1 Election Period.** Shareholders who wish to opt for one of Option 2 or Option 3 must comply with the procedures described below, between October 16, 2024 (inclusive) and October 29, 2024 (inclusive) ("**Election Period**").
- 2.2 Default option.** The Company's shareholder who opts for Option 1 will not need to express any consent to that effect during the Election Period. The shareholder who does not manifest himself during the Election Period or does not observe the procedures disclosed herein for the exercise of Option 2 or Option 3, will mandatorily receive Option 1.
- 2.3 Positions held in custody at the Central Depository.** Shareholders whose shares are held in custody at the Central Depository of Assets of B3 S.A. – Brasil, Bolsa, Balcão ("**B3**" and "**Central Depository**", respectively) shall, subject to the specific deadlines and procedures of the Central Depository, express their choice among the Options through their respective custody agents, contacting them sufficiently in advance to take the necessary measures and to consult them regarding the required documents.
- 2.4 Positions held in custody at the Bookkeeper.** Shareholders whose shares are held in custody at the Bookkeeper must fill out the form comprised herein as **Annex I** and present it, signed and

notarized, to the Bookkeeper, through the following e-mail address: <atendimentoescrituracao@itau-unibanco.com.br>, accompanied by the following documents:

- (i) *for shareholders who are individuals:* (a) identity document (RG or RNE); (b) proof of registration in the Individual Taxpayer Registry of the Ministry of Finance (“**CPF/MF**”); and (c) proof of residence; or
- (ii) *for shareholders who are legal entities or investment funds:* (a) original and copy of the bylaws and minutes of election of the current board of officers or certified copy of the consolidated articles of association or bylaws; (b) proof of registration in the National Registry of Legal Entities of the Ministry of Finance (CNPJ/MF); (c) certified copy of the corporate documents proving the powers of the signatory of the subscription form; and (d) certified copy of the identity document, CPF/MF and proof of residence of the signatory(ies).

In case of representation by proxy, the public power of attorney with specific powers must be presented, accompanied by the documents mentioned above, as the case may be, of the grantor and the attorney-in-fact.

Shareholders residing abroad may be required to submit other representation documents, under the terms of the applicable legislation.

In case of doubts, shareholders may contact the Bookkeeper, on business days, from 9:00 a.m. to 6:00 p.m., at the following telephone numbers: (i) capitals and metropolitan regions: +55 (11) 3003-9285; and (ii) other locations: 0800 7209285.

- 2.5 Migration during the Election Period.** During the Election Period, the shareholder who has chosen Option 2 or Option 3 will have his shares blocked for trading from the moment of his manifestation, being able to migrate between Options (or simply return to Option 1, which consists of the default Option), if such possibility is provided by the shareholder's custody agent. Prior to its decision, the shareholder must contact the institution in which his shares are held in custody to determine the procedures required by said institution.
- 2.6 Position after the Election Period.** At the end of the Election Period, there will be no migration between the Options and (i) the shareholder who has opted for Option 1 may trade with the shares issued by the Company until the Closing Date; and (ii) the shareholder who has opted for Option 2 or Option 3 will have its shareholding position blocked for trading until the Closing Date.
- 2.7 Sole and total Option.** Each shareholder may choose only one of the Options for its entire shareholding in the Company, without the possibility to partially adhere to different Options.
- 2.8 Shares' donor position.** Shareholders of the Company with a donor position of shares issued by the Company, within the scope of share lending operations, will be considered legitimate shareholders to elect one of the Options. To this end, these shareholders must have the Company's shares deposited in the Central Depository at the time of their decision to elect an Option, as provided for in item 2.3 above.

### **3 TAX TREATMENT OF SHAREHOLDERS**

#### **3.1 Investors residing in Brazil**

The potential gains earned by the Company's shareholders who are resident in Brazil, including individuals and legal entities, investment funds or other entities, as a result of the Transaction, may be subject to the incidence of income tax and other taxes, in accordance with the legal and regulatory rules applicable to each category of investor, and these investors must consult their advisors on the applicable taxation and be responsible for any payment of applicable taxes.

#### **3.2 Non-resident investors**

Due to the liability provided for in the applicable legislation, ARN will have the right to withhold part of the amount due to the Company's shareholders who are not resident in Brazil, in an amount corresponding to the Withholding Income Tax ("**WHT**") related to any capital gain earned by such investors as a result of the Merger of Shares.

The capital gain will correspond to the positive difference, if any, between (i) the value of the Merger of Shares, under the terms of the Protocol and Justification; and (ii) the cost of acquisition of the shares issued by the Company of each non-resident investor. The WHT will be withheld and collected by ARN in accordance with the legal and regulatory rules applicable to each type of investor not resident in Brazil, observing the rates of 15% to 22.5%, or the rate of 25% in the case of a shareholder who is resident in a country or dependency with favorable taxation, under the terms of the legislation and regulations of the Federal Revenue Office of Brazil. The WHT eventually withheld and collected by ARN will be deducted from the amount due to these shareholders as the Redemption Amount.

In order to enable the calculation of any capital gain, shareholders who are not resident in Brazil must fill out and deliver electronically to the Company, directly or through their custody agents, the template spreadsheet contained in **Annex II** to this notice to shareholders, containing information about non-resident shareholders, including the cost of acquisition of the Company's shares held by them and their tax residence, and provide the corresponding supporting documentation. The template spreadsheet contained in **Annex II** to this notice to shareholders must be completed and sent by the shareholder by e-mail to the following address: <ri.aesbrasil@aes.com>, with the subject "Business Combination – Acquisition Cost". The amounts indicated in the template spreadsheet as acquisition cost must be accompanied by reliable and adequate documentation (e.g., broker statements), which also need to be attached to the email. Such information and documents must be sent in accordance with the instructions contained herein **by 6:00 p.m. on November 4, 2024**.

ARN will use the information provided to it in the form above to calculate the capital gain, and the shareholders will be responsible for the accuracy and completeness of such information and documents. ARN, pursuant to the provisions of the legislation and regulations of the Brazilian Federal Revenue Office: (i) will consider the acquisition cost equal to zero to non-resident shareholders who do not provide the amount of the acquisition cost of the shares issued by the Company and the corresponding supporting documentation in accordance with the instructions and within the period indicated above; and (ii) will apply the rate of 25% on the gains of shareholders not resident in Brazil who, within the same period, fail to inform their country or dependency of residence or tax domicile.

## 4 VERIFICATION OF SUSPENSIVE CONDITIONS AND CLOSING DATE

On this date, the Boards of Directors of the Company and Auren verified the satisfaction (or waiver, as applicable) of all the Suspensive Conditions.

In view of the foregoing, the Company informs that the closing of the Transaction will take place on October 31, 2024 ("**Closing Date**").

As of November 5, 2024, the New Auren Shares eventually credited to shareholders who have opted for Option 1 or Option 2 will be visible in AES Brasil's shareholder statements with their respective custody agents or the Bookkeeper.

The payment of the Redemption Amount (i.e., the portion in national currency contemplated in the Options) is scheduled to occur on November 8, 2024, by means of credit in the respective custody account of each shareholder of AES Brasil, according to the data registered with the respective custody agents or the Bookkeeper.

## 5 ESTIMATED TIMELINE

Considering the information described in this notice to shareholders, the Company presents below the schedule of the Transaction, considering the main upcoming acts and events related to the conclusion of the Transaction.

#	Date <sup>(*)</sup>	Event
1.	October 16, 2024	<ul style="list-style-type: none"><li>Beginning of the Election Period (inclusive)</li></ul>
2.	October 17, 2024	<ul style="list-style-type: none"><li>Payment to the Dissenting Shareholders</li></ul>
3.	October 29, 2024	<ul style="list-style-type: none"><li>End of the Election Period (inclusive)</li></ul>
4.	October 31, 2024	<ul style="list-style-type: none"><li>Release of notice to shareholders on the final quantity of New Auren Shares</li><li>Last day of trading of the shares issued by the Company on B3</li><li>Closing Date</li></ul>
5.	November 01, 2024	<ul style="list-style-type: none"><li>Start of trading of the New Auren Shares on B3</li></ul>
6.	November 04, 2024	<ul style="list-style-type: none"><li>Deadline for non-resident investors to inform the cost of acquisition of the shares issued by the Company (until 6:00 p.m., Brasília time)</li></ul>
7.	November 05, 2024	<ul style="list-style-type: none"><li>Credit of the New Auren Shares to the Company's shareholders who opt for Option 1 or Option 2</li></ul>
8.	November 08, 2024	<ul style="list-style-type: none"><li>Payment of the Redemption Amount per PN ARN Share</li></ul>
<sup>(*)</sup> All dates foreseen for future events are merely indicative and are subject to changes, extensions and anticipations without prior notice, at the discretion of the Company and/or Auren. Any changes in the schedule of the Transaction will be disclosed, as necessary, by means of a notice or communication to be disclosed in the <i>Websites</i> of the Company, CVM and B3.		

## **6 ADDITIONAL INFORMATION**

The relevant documents related to the Transaction are available for consultation on the *websites* of the Company ([ri.aesbrasil.com.br](http://ri.aesbrasil.com.br)), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

Capitalized terms that are not expressly defined in this notice shall have the meaning ascribed to them in the Protocol and Justification.

The Company will keep its shareholders and the market informed of relevant updates related to the matters herein.

São Paulo, October 14, 2024.

**AES BRASIL ENERGIA S.A.**

**José Simão**

Vice President of Investor Relations and Finance

**ANNEX I**  
**OPTION FORM**

[**Name**], [full qualification], [by itself] or [through the undersigned legal representatives], shareholder of AES Brasil Energia S.A. ("**Company**"), whose shares are registered directly with Itaú Corretora de Valores S.A. ("**Bookkeeper**"), hereby express my interest in Option [2 // 3] granted to the Company's shareholders within the scope of the business combination of Auren Energia S.A. ("**Auren**") and the Company ("**Transaction**"), presenting, for this purpose, the data below so that the Bookkeeper adopts the necessary measures for the processing of Option [2 // 3] after the implementation of the Transaction:

Number of shares	Bank	Agency	Checking account	Contact Phones	Address

Attached to this form are the documents necessary to prove (i) the ownership of the shares indicated above; and (ii) the powers of the signatory.

Capitalized terms shall have the meaning given to them in the notice to shareholders disclosed by the Company on October 14, 2024, except as otherwise defined in this form.

Being what was due for the moment, I subscribe.

---

[Shareholder or representative]

\* \* \*



**ANNEX II**  
**ACQUISITION COST INFORMATION<sup>1</sup>**

<b>Name</b>	<b>CPF/CNPJ</b>	<b>Tax residency</b>	<b>Classification under the terms of CMN Resolution 4,373/2014?</b>	<b>Number of shares</b>	<b>Acquisition Date</b>	<b>Acquisition cost</b>
		(country)	(yes/no)			

\* \* \*

---

<sup>1</sup> The information must be sent in xls format. (Excel file), accompanied by the corresponding supporting documentation for proof.