

# AMORIM

## CODE OF BUSINESS ETHICS AND PROFESSIONAL CONDUCT

## MESSAGE FROM THE CHAIRMAN

### **We have a Mission. We have Values. We have a Future.**

The long history of Corticeira Amorim, now spanning three centuries, bears witness to the work, determination and courage with which successive generations have overcome profound societal changes; they have endured two World Wars; they have faced the challenges of globalisation and they have revolutionised the entire cork sector.

Today, the entire Organisation has the foundations of this success deeply ingrained: entrepreneurial vision, responsibility and rigour, creativity and innovation.

Some 150 years after its foundation, Corticeira Amorim adopts the same mission: to add value to cork in a competitive, distinctive, and innovative manner, in perfect harmony with nature; and the same values: pride, ambition, initiative, sobriety and attitude.

Today, more than 4400 Employees dedicate their professional lives to the pursuit of this mission, basing their conduct on high professional and ethical standards, both in internal and external relationships.

And this is our culture as an Organisation.

The Code of Business Ethics and Professional Conduct we present here formalises a set of rules and guidelines that should guide Corticeira Amorim and its Employees' decisions and daily actions, both in internal relationships (with other employees) as well as external ones with other business partners (investors, customers, suppliers of goods and services, public and private institutions, local communities and society at large).

We trust that everyone (employees and stakeholders) will actively adhere to these guidelines.

**António Rios de Amorim**

**Chairman of Corticeira Amorim**

Portugal, Mozelos, 01 June 2020

## MISSION

To add value to cork in a competitive, distinctive and innovative way that is in perfect harmony with nature.

## VISION

To be a sustainable company, providing suitable value for the capital invested while promoting social equity and environmental safeguards, with differentiating factors at product and service level.

## VALUES

**Pride** - We take pride in the tradition of our business, in our Company history and in the knowledge that we have accumulated in the many years of work of different generations. We are proud to work with a raw material that comes from the earth, that is sustainable, has an identity, and combines tradition, modernity and innovation.

**Ambition** - We take pleasure in what we do, we drive ourselves to do more and better, developing new customers, new markets and new applications for cork.

**Initiative** - We find solutions for commitments and challenges, responding quickly, effectively and positively to different circumstances and contexts, always focused on the development of the business and the industry.

**Sobriety** - We celebrate victories and commemorate successes internally, favouring discretion in our relationship with the outside world, never forgetting that we must always learn more and continuously do better.

**Attitude** - We are with the company in the good times and bad times with our effort, commitment and availability, giving the best of us and always respecting Colleagues, Customers, Suppliers, Shareholders and other Stakeholders relevant to the sustainability of Corticeira Amorim.

# CODE OF BUSINESS ETHICS AND PROFESSIONAL CONDUCT

## I – INTRODUCTION

Corticeira Amorim aims to behave in an appropriate and ethical manner in all its relationships with its customers, employees, investors, suppliers of goods and services, public and private institutions, local communities and society at large. This document sets out the guidelines and defines the desired attitudes and appropriate behaviour within Corticeira Amorim and in its relations with external entities.

This Code of Business Ethics and Professional Conduct (hereinafter referred to as the "Code") reflects Corticeira Amorim's culture, values and corporate identity and applies to Corticeira Amorim and its Companies (the group of companies in which Corticeira Amorim has a controlling interest, regardless of whether their head offices are in Portugal or in another country), hereinafter jointly referred to as the "Organisation".

The Code, therefore, is aimed at both an internal and external group:

- The internal group includes all employees (including members of the governing bodies, directors and workers) of any company that is part of the Organisation. The Organisation and its employees will base their decisions and actions on the principles established in this Code, fulfilling their obligations in a professional, responsible and dutiful manner, at all times pursuing excellence in performance and promoting an appropriate working environment, while upholding the reputation of the Organisation and contributing to its sustainability.
- The external group comprises all entities that have an economic, institutional or corporate relationship with the Organisation. External stakeholders (the Organisation's shareholders and investors, customers, business partners and suppliers) are expressly required to respect and adhere to the principles established in this Code, to the extent that the values, principles and standards established herein may be applicable to them.

Corticeira Amorim and its Companies will promote awareness of the Code among Employees and stakeholders, so that their actions and performance are governed by the ethical principles advocated by it, in addition to the laws and regulations in force.

The Code outlines the fundamental ethical guidelines for the Organisation's actions, from the perspective of ethical commitments and conduct towards: (1) its Employees; (2) its shareholders and investors; (3) its business partners and suppliers; (4) its customers; and (5) the community and society in general, both now and in the future.

## II – GENERAL PRINCIPLES

### 1. Respect for the law

#### *1.1 - Compliance with the law and relevant international conventions*

The Organisation undertakes to act in full compliance with the laws and regulations in force in the regions where it operates, and to collaborate with the authorities as far as possible.

The Employees concerned and Stakeholders subscribing to this Code agree to:

- respect the laws and regulations that apply to their activity or which might lead to liability on the part of the Organisation;
- comply, in accordance with defined procedures, with requests legitimately directed to them by authorities, avoiding any behaviour that might hinder the exercise of these entities' respective powers.

The Organisation and all its Employees undertake to avoid engaging in or collaborating with conduct, behaviour or practices that might be considered improper, illegal, criminal, unethical or dishonest in the course of their relationships with customers, suppliers, business partners, competitors, public authorities and stakeholders in general.

The Organisation and all its Employees agree to always abide by the regulations in force and to maintain and partake in an ethical approach with stakeholders, also undertaking to comply with:

- the principles of the 1948 Universal Declaration of Human Rights;
- the basic conventions of the International Labour Organization;
- the Organisation for Economic Cooperation and Development's (OECD) guiding principles for multinational companies;
- the 10 principles of the United Nations Global Compact.

#### *1.2 - Money laundering and other irregularities*

The Organisation undertakes to observe procedures to prevent and detect illegal practices in financial and accounting matters, including money laundering and the financing of terrorism, by Employees or third parties.

Employees will pay special attention to the nature of the transaction when there are abnormal payments and receipts in cash, as well as to cheques and currencies other than those included in the agreed payment terms, duly communicating them through the channels and procedures established in this Code, complying with the regulations in force in all circumstances and at all times. Payments where the payer or beneficiary is a third party not mentioned in the respective contract, as well as payments made to accounts other than those usually used in the relationship with the Organisation and/or Company, must be duly reported and verified.

#### *1.3 - Competition law*

The Organisation undertakes to develop a dynamic and fair competitive practice, respecting competition law, in particular the prohibition of restrictive practices and the rules on concentrations.

The Organisation and its Employees undertake to respect competing companies and their representatives, refraining from any practice encouraging unfair competition and, in particular, to maintain confidentiality over information and respect the intellectual property of entities related to the Organisation, as well as to refrain from abusing a dominant position in the negotiation and management of contracts.

Employees may not exchange information with competitors regarding costs, prices, service offering terms, choice of suppliers, future locations and market share, nor any other confidential information pertaining to the Organisation.

## **2. Transparency and trust**

The Organisation and its Employees must be honest, transparent and trustworthy in all relationships, particularly commercial relations, defending the interests of the Organisation, especially in its relationships with investors, customers, suppliers, Employees and other Stakeholders, complying with the commitments made.

### ***2.1 - Transparency***

The Organisation adopts a principle of transparent behaviour with regard to information transmitted to the markets (financial or otherwise), undertaking to transmit truthful and appropriate information. Hence, the Organisation's economic and financial information will faithfully reflect its economic and financial situation, as well as its assets and liabilities, in accordance with the applicable accounting principles.

The Organisation and its employees are committed to reporting on their performance in a transparent manner, taking into account stakeholders' legal duties and requirements.

Employees agree to report and explain their professional decisions and behaviour, upholding their confidentiality obligations, and to inform the Organisation of any related circumstance whose disclosure is likely to impact on its economic, environmental or business situation.

Employees undertake to rigorously apply the established procedures, promote their improved effectiveness, and report any failures identified.

### ***2.2 – Confidentiality***

The Organisation is committed to managing the information with the objective of ensuring the protection of its integrity and the confidentiality of its companies', employees', customers' and suppliers' affairs.

Personal information should never be processed for purposes other than those legally or contractually established. The Organisation undertakes not to disclose the personal information of its employees, customers or third parties without their prior consent, except when legally obliged to so or in compliance with legal or administrative resolutions.

Employees must maintain strict professional discretion and confidentiality over information to which they have access in the exercise of their professional duties. For these purposes, the following will be considered confidential: any information that may have been disclosed orally, in writing or by any other tangible or intangible means, that the Employee or supplier may have gained access to in the course of their professional activity or obtained by any

method, legal or illegal, including business plans, invoices, strategic plans, products or services, financial forecasts, sales agreements, as well as customer, shareholder, Employee and supplier data, patents, trademarks, utility models or any other copyrights or intellectual property rights or applications thereof (whether registered or unregistered), passwords, source code, inventions, processes, graphic or non-graphic designs, engineering, advertising, budgets, financial forecasts, know-how, and any other information indicated or designated by the Organisation as confidential, whether owned by the Organisation or by third parties.

Employees and suppliers may not access, use or disclose confidential information unless they have been duly and previously authorised to do so in writing by the person responsible for the area in question. In case of doubt, and unless otherwise indicated, Employees and suppliers shall consider as restricted and confidential all information to which they may have access during the course of their work.

### ***2.3 – Privacy and personal data protection***

The Organisation is committed to strict compliance with the data protection legislation in force at all times in each of the jurisdictions in which it is present, guaranteeing the effectiveness of the related rights for its people and the protection of personal data stored or exchanged during day-to-day commercial operations.

Employees must scrupulously comply with the data protection principles set forth in applicable legislation and internal rules (notably the Privacy Policy for Managers and Employees), when in the performance of their duties they deal with the personal data of customers, suppliers, shareholders, employees or third parties.

## **3. Honesty and integrity**

Institutional integrity is a fundamental value of the Organisation's corporate culture.

The Organisation undertakes to conduct itself with honesty and to maintain appropriate internal control systems for the prevention and detection of fraud or irregularities, in particular with regard to corruption and bribery, conflict of interest and the use of information and property.

Employees must always behave with the utmost honesty and integrity in their professional area, rejecting any type of practice contrary to these principles.

### ***3.1 – Corruption and bribery***

The Organisation does not tolerate corruption or bribery, whether active or passive, in the private or public sector, including payments for the facilitation, creation, continuation or promise of illicit or favourable situations.

Employees undertake to:

- Refuse to receive, refrain from making, and abstain from requesting from third parties any offers, gifts, invitations, benefits, gratuities, compensation, commissions, advantages, favours, privileges or any other type of incentive that could be considered an attempt to influence, in order to unduly obtain a corporate or administrative decision or an

illegitimate advantage; unless such offers do not exceed the limits considered reasonable by corporate practice (i.e. the respective amount does not exceed 150 euros and there is no indication of less than transparent intentions or an attempt by the offeror to prejudice their impartiality) and are given on festive occasions; all such offers must be reported in writing to the respective hierarchies;

- Respect, in their relationship with public officials and heads of public entities, the impartiality obligations to which they are subject, refraining from giving or promising any kind of undue benefit;
- Not make monetary or other contributions to political parties on behalf of the Organisation.

### ***3.2 – Conflict of interests***

A conflict of interest is understood as a situation in which the personal interest of the Employee (or the individuals associated with them) and the interest of the Organisation may be in direct or indirect disagreement.

The Organisation undertakes to adopt measures to ensure impartiality in its actions and decision-making processes, in situations where there is a potential conflict of interest involving a Company of the Organisation and/or its Employees.

Employees must avoid or declare any conflict of interest that may place personal priorities before those of the Organisation, and must behave with honesty and integrity, not seeking personal or third-party benefits under any circumstances through the improper use of their position or contacts within the Organisation.

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Employees undertake to:

- not involve the Organisation in their personal activities;
- notify their superiors and distance themselves from the respective decision-making processes, in all situations that may generate conflicts between their personal interests and the duty of loyalty to the Organisation, such as: family or similar relationships that are directly and hierarchically or functionally dependent; external professional activity that interferes with their duties or with the Organisation's activities; legal, property or family positions that may interfere with the Organisation's interests or with the activities conducted.

### ***3.3 – Use of inside information***

Employees also undertake to:

- whenever they are aware of facts that may have a material influence on stock prices and until their official disclosure: (i) keep such information confidential; (ii) not trade securities belonging to Corticeira Amorim, SGPS, SA, strategic partners or companies involved in transactions or relationships with the Organisation;
- use the information to which they have access only for the purpose it was obtained, respecting the interests of the Organisation and legitimate third parties.

The rules set out in this section are not intended to be exhaustive and the laws in force apply, in particular, in Portugal, the provisions on this matter set out in the Securities Code, the



Securities Market Commission (CMVM) Regulations and the applicable internal rules.

### ***3.4 – Use of property***

The Organisation undertakes to manage its own property, and that of third parties entrusted to it, in a manner that safeguards its value.

Employees undertake to:

- safeguard the tangible or intangible property entrusted to them by the Organisation or third parties, including Information Technology (IT) media and intellectual and industrial property, even if produced by them, using them only in the course of professional processes and ensuring this is done so in the proper fashion;
- not disseminate software or any other content that could cause damage to the Organisation's or third parties' property;
- use the IT media and any electronic devices provided to them for work (e-mail, intranet, internet, telephone, fax, servers, social networks, etc.) for professional activities only and under conditions that reflect the duties and work in question, avoiding any improper use; Employees should not abuse this usage for their own benefit or for activities that may have an impact on the Organisation's reputation and image.

Under all circumstances, all information contained in the IT resources made available to Employees by the Organisation shall be considered part of the work and never private or personal, and the Organisation shall have the right to access such information in order to carry out monitoring, as necessary, in a proportional and convenient manner, to ensure that these are being used properly and in accordance with the legislation and good practices in force. Therefore, Employees may not have any reasonable expectation that the use or content of this information will be private.

It is strictly forbidden to discard, damage, neglect, alter, delete or render inaccessible any data, software or documents belonging to the Organisation or third parties, as well as to impede or interrupt the operation of its systems, applications and software.

Employees may only access the computer systems for which they have been authorised, by means of the duly licensed equipment and tools provided by the Organisation. No software that could affect the security of these systems may be installed, used or distributed unless prior authorisation is given.

Any theft or misappropriation or misuse of the Organisation's property shall be subject to criminal prosecution.

### ***3.5 – Social Networks and External Communication***

Social networks and e-mail are a convenient, fast and effective way to communicate with the employees of other companies, guests and business partners. However, these means must be used appropriately. Irresponsible, careless or insensitive statements may be taken out of context and used against the Organisation and/or its Employees.

Being aware of what new communication methods and trends in our society represent and of their potential impact on the Organisation and its Employees, the Organisation recognises that communication with the media and institutional investors about specific information concerning the Organisation must be managed with care and discretion, in accordance with

internal rules, and the disclosure of information must be validated with the hierarchy. External communication should, therefore, only be carried out by persons in the Communications and Investor Relations departments or others designated by the Company or Organisation for this purpose.

Employees must inform the Organisation in advance of situations in which they will be speakers/lecturers and where the relationship with the Organisation is implicitly or explicitly publicised.

### ***3.6 – Corporate image***

The Organisation has a corporate image, which expresses and disseminates its core values. In using this image, Employees shall use special care to verify compliance with the graphic standards established by the respective Identity Manual (available on the Intranet).

### ***3.7 – Copyright and industrial property***

The Organisation shall proactively ensure the appropriate use and protection of its copyright and intellectual property rights.

Likewise, the Organisation and Employees should:

- respect and not infringe the copyright and industrial property rights of the Organisation or third parties, or the inherent rights of use relating to computer programs and systems;
- and make proper use of the Organisation's brands, trademarks, logos, Internet domains and trade names for the purposes determined by the Organisation.

Employees may not under any circumstances, without prior and mandatory authorisation, (i) register the Organisation's brands, trademarks, logos, Internet domains and trade names in their own name, even in conjunction with other trademarks, logos or trade names, (ii) reproduce, plagiarise, distribute, publicly share, transmit or use by any means for financial gain, any literary, artistic or scientific work or benefits covered by the Organisation's copyrights, nor may they (iii) reproduce, imitate, modify or otherwise infringe any of the Organisation's intellectual property rights.

The Organisation owns (i) the copyright or industrial property rights in any inventive activity (IT-related or otherwise) conducted by Employees in their relationship with the Organisation, or (ii) that has been developed using resources made available by the Organisation, or on the Organisation's premises during the term of the employment contract and/or within the Organisation's business relationships. In such cases, the Organisation shall have full legitimacy to register all the respective industrial property rights (patents, utility models or others) owned by it, and the moral right of the inventor or creator shall be safeguarded in accordance with the law.

### ***3.8 – Political neutrality***

Likewise, within the scope and performance of their professional duties at the service of the Organisation, Employees must act with absolute political neutrality and, when acting on behalf of the Organisation, must refrain, directly or indirectly, from taking positions for or against political agents and processes.

Specifically, they shall not make donations or contributions of any kind on behalf of the Organisation or use the Organisation's resources for the benefit of political parties, federations, coalitions, voter groups, organisations, factions, movements or, in general, public or private institutions whose activity is clearly associated with political activity. They shall

also not participate, within the scope and performance of their professional duties at the service of the Organisation, directly or indirectly, in any structure or organisation whose purpose is to finance such entities.

### III – COMMITMENTS RELATING TO RESPECT FOR PEOPLE

The Organisation considers Employees essential to the achievement of its business objectives, its future sustainability, and the creation of quality jobs, in an environment committed to professional training and development, encouraging innovation and the development of the Organisation through inclusion and diversity of gender, age, cultures, beliefs and nationalities, all under equal rights and conditions.

#### 1. Respect for Human and Labour Rights

Respect for Human Rights is a principle that underpins all of the Organisation's activity. In particular, the Organisation is against arbitrary arrest, torture or execution and in favour of human dignity, non-discrimination, equal rights, safety and well-being, education, personal and professional development and freedom of conscience, religion, organisation, association, opinion and expression.

The Organisation is committed and dedicated to building and fostering a framework of respect for the fundamental values of human rights (as proclaimed by the United Nations Universal Declaration of Human Rights) and labour rights (as proclaimed by the International Labour Organization), which is imperative for the entire Organisation and which will progressively spread to other stakeholders, including Employees, partners, customers and the supply chain.

#### 2. Working conditions

The Organisation is committed to observing and promoting the respect due to Employees, ensuring their right to working conditions that are decent, safe, healthy, and physically, socially and psychologically balanced, where Employees feel encouraged to achieve high levels of performance, reaching levels of achievement and personal and professional development that match their expectations.

The Organisation does not tolerate physical punishment, acts of psychological violence and moral coercion - such as insults, threats, isolation, invasion of privacy or professional limitation - with the purpose or effect of embarrassing the person, impacting their dignity or creating an intimidating, hostile, degrading, humiliating or destabilising environment.

The Organisation also undertakes to take the necessary steps to ensure that each employee is treated with respect and dignity. The Organisation asks all employees to alert the Human Resources Department (or use the Procedures for Reporting Irregularities annexed to this Code) in order to halt any situation of moral and/or sexual harassment they may be aware of.

The Organisation guarantees decent living conditions for its Employees who are relocated in the performance of their professional duties, taking into account the cost of living in the location in question.

### **3. Free employment**

The Organisation does not accept, either within the Organisation or in its supply chain, forced, slave or involuntary labour.

The Organisation undertakes to employ staff whose immigration status is lawful and whose age allows them to work. No form of illegal labour trafficking or fraudulent immigration will be allowed, and legislation on aliens and their entry and transit will always be respected.

No employee may be required to leave any "deposit", passport or identity document with the Organisation, they being free to terminate their contractual relationship at any time, in compliance with the legally or contractually applicable notice.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use any form of forced labour, performed under threat or coercion, the supplier, subcontractor or service provider shall immediately terminate any relationship with it.

### **4. Child labour**

The Organisation undertakes not to use child or forced labour or any other form of exploitation of children or adolescents.

The Organisation shall not condone such practices by third-party suppliers of products or services, which shall respect the minimum age limit established by the legislation of each of the countries in which they operate and, irrespective of such national legislation, shall never accept work by persons under 14 years of age.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use child labour, the Organisation will immediately terminate any relationship with them.

### **5. Workplace harassment**

Employees and the Organisation shall not tolerate violations of human rights, or forced or child labour, rejecting any type of harassment, discrimination, coercion, abuse, violence or exploitation at work within their sphere of influence.

Employees must behave politely and respectfully in working relationships, promoting human dignity in order to create a harmonious, pleasant, comfortable, stable and dignified working environment.

Harassment in the workplace is expressly prohibited.

Harassment is any verbal or physical conduct that denigrates, shows hostility, actively damages or benefits an individual because of his or her ethnic origin or race, territory of origin or language, gender, sexual orientation, disability, religious, political or ideological conviction, trade union membership or any other characteristic protected by law.

Employees have a duty to report inappropriate behaviour that indicates harassment at work, with a view to clarifying the situation and initiating disciplinary inquiries. Specifically, any

behaviour based on discrimination or of a sexual nature, with the purpose or effect of upsetting or embarrassing the person, affecting their dignity or creating an intimidating, degrading or humiliating environment, should be reported to a supervisor (or through the Procedures for Reporting Irregularities).

Anyone suffering harassment at work should contact the Human Resources Department (or use the Procedures for Reporting Irregularities attached to this Code).

Employees are also expected to support victims of harassment, either by verbally denouncing the harassing behaviour or not associating with others who attempt to mock/ridicule the victim. In this way, everyone can contribute, when necessary, to an inspiring and pleasant environment, and not allow any form of harassment.

The Organisation affords full legal protection to all employees in the event of harassment in the workplace.

In this respect, members of the governing bodies and holders of management and leadership positions are bound by a special duty of care to consider the possible effects of their behaviour, even if unintentional.

## **6. Protection of health, hygiene and safety**

The Organisation guarantees health and safety conditions in the workplace, regularly checking, in particular, its facilities' compliance with current standards according to the specific associated risks.

The Organisation ensures its activities do not harm the health and safety of its employees and subcontractors, those involved in operations, neighbouring populations or users of its products.

The Organisation aims to ensure a safe and healthy working environment for Employees, subcontractors and those involved in operations, adopting all appropriate measures to prevent risks and accidents at work and ensuring access to drinking water and clean facilities, including lavatories.

The Organisation undertakes to comply with and respect regulations on the prevention of occupational risks and to provide the necessary means for Employees to carry out their professional activities with the appropriate safety and hygiene measures in order to safeguard their lives, health and physical and psychological integrity.

The Organisation has a preventive approach to the health and safety of its Employees, providing them with regular training on health and safety in the workplace.

The Organisation gives priority to the safety, health and well-being of its Employees, ensuring the development of adequate occupational health and safety management systems, through qualified technicians in these areas and in environmental issues.

All employees shall be responsible for maintaining their workplace in good working condition, following the health and safety standards and practices established by current legislation, as well as those imposed by the Organisation through its internal or external prevention services.

Employees must inform their superiors or the departments responsible in good time in the event of any irregular situation likely to compromise the safety of people, facilities, equipment and property belonging to the Organisation or under its care or responsibility.

## **7. Employment contracts**

Contractual relationships must be recognised and defined according to the applicable legislation and collective labour regulation instruments, the Organisation not being permitted to avoid or circumvent its legal obligations.

## **8. Working time and remuneration**

Working time and remuneration comply with the international rules on working time established by the International Labour Organization, the legislation in force and the applicable instruments of collective labour regulation, with the one that most protects Employees being followed.

The remuneration of the Organisation's Employees is fair and in accordance with the instruments of collective labour regulation and applicable legislation.

At the time of hiring, all employees are informed and made aware of contractual issues, including working time, remuneration arrangements and payment frequency.

The remuneration of Employees shall not be reduced, except in cases provided for in the Labour Code or collective labour regulation instrument.

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In cases of occasional and temporary increases in work and the need to resort to overtime, extra hours will be voluntary and used responsibly, taking into account factors such as the extent, frequency and working hours of each employee and the workforce as a whole. This will not be used to replace regular staff. The Organisation shall also ensure that its staff enjoys sufficient rest time.

## **9. Accumulation of functions**

Employees must:

- a) Refrain from any other academic, scientific or other professional activities outside the Organisation, paid or unpaid, whenever these jeopardise the performance of their operational and professional duties within the Organisation or give rise to conflicts of interest.
- b) Refrain from performing non-professional tasks that conflict or interfere with the activity of the Organisation or adversely affect its reputation;
- c) Notify Human Resources of the intended external activities in order to verify the possible existence of a conflict of interest or potential incompatibilities, namely with regard to their nature and timing.

The Organisation shall respect Employees' participation in other financial, corporate, business or other activities outside working hours, provided that there is no conflict with any applicable internal Organisation rules, and that these activities are legal and do not compete

with or give rise to possible conflicts of interest with their responsibilities as an Employee of the Organisation.

## **10. Freedom of association and the right to collective bargaining**

All the Organisation's Employees may, without exception, associate themselves with Employees' legal representatives, in particular with trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised Employees.

Employees' representatives shall not be discriminated against and may perform representative activities in their places of work in accordance with the law in force.

The exercise of association, unionisation, collective bargaining and strike rights, within the framework of applicable regulatory norms for each of these basic rights, may not be illicitly restricted.

## **11. Relations between Employees**

Relations between Employees must take place in an environment that is:

- courteous and compassionate, and in which Employees respect the hierarchy and vice-versa, there being compliance with the rules and guidelines issued by the Organisation;
- disciplined, discreet, responsible, collaborative, and reliable;
- free from discrimination of any kind, including gender or sexual orientation, ethnic origin, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or trade union membership;
- concerned with Employees' working conditions as far as occupational health and safety is concerned, with prevention and health and safety being promoted in terms of both working conditions and in the day-to-day behaviour of each individual.

Employees must respect their superiors and subordinates, striving to achieve objectives and fulfil their tasks within the Organisation.

## **12. Principle of equal treatment and opportunities**

The Organisation recognises that the principle of equal treatment and opportunities for Employees is something that inspires Human Resources' policies and should be applied in hiring, training, career opportunities, salary levels, as well as in other aspects of the working relationship, within the framework of an internal culture of excellence, responsibility and profitability.

The existence of a formal and active Recruitment Policy will be a positive element in the Employee selection process.

## **13. Diversity, inclusion and non-discrimination**

The Organisation bases its policies and working procedures on the prevention of



discrimination and differential treatment on the basis of ethnic or social origin, gender, sexual orientation, age, creed, marital status, physical characteristics or disability, religious beliefs, political orientation, opinion, family situation, social class, birthplace or trade union membership.

The Organisation will not tolerate any discrimination on these grounds, whether in recruitment and selection, remuneration, access to training, promotion, or dismissal.

The existence of a formal and active Diversity Policy will be a positive element in relations between Employees, as well as between the Organisation and its Stakeholders.

#### **14. Professional achievement and development**

The Organisation will strive to provide Employees with an enabling and attractive work environment that provides high levels of job satisfaction and achievement, paying fair remuneration and ensuring a safe and healthy work environment.

The Organisation is committed to promoting Employee motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation.

The Organisation also undertakes to foster the personal and socio-professional development of its employees, encouraging their involvement in improving their own capacities and skills. Policies and actions related to the recruitment, hiring, training and internal promotion of employees should be based on clear professional competence and performance criteria. The internal promotion of Employees must be considered when filling positions compatible with their abilities and qualifications.

Employees should be informed about the evaluation policies governing their work and should actively participate in structuring joint management processes to improve their performance, initiative, training and dedication.

In addition, the Organisation will seek to balance company work with the personal and family lives of employees, promoting reconciliation programmes aimed at achieving this goal.

Employees undertake to pursue professional development with a view to continually improving their knowledge and skills, seeking the best use, enjoyment and results of the professional training promoted by the Organisation.

#### **15. Consumption of drugs, alcohol, and tobacco**

The consumption by Employees of alcoholic beverages and/or any substances prohibited by law is forbidden during working hours, as is arriving at work under their influence.

The Organisation may, in accordance with the law, verify employees' use of drugs and alcohol at work and immediately investigate any alleged drug and alcohol abuse; such behaviour shall be considered serious misconduct and treated in accordance with local legislation and disciplinary practices.

Tobacco consumption should be regulated in accordance with each country's regulations and the procedure established by the Organisation. In any case, in places where smoking is permitted, respect and due consideration for non-smokers will always take precedence.

## IV – SHAREHOLDER COMMITMENTS

One of Corticeira Amorim's and its Organisation's main stakeholders is its shareholders, with whom the Organisation maintains a relationship based on sustainable mutual benefit, governed by the principles of trust, transparency and ethics.

### 1. Value creation and transparency

The Organisation aims to create value for its shareholders in a continuous and sustained manner, with a long-term perspective. To this end, it undertakes to provide, in a timely manner, all information relevant to its investment decisions.

The Organisation undertakes to:

- respect the principle of equal treatment of shareholders, making available in a timely manner the legally required information in an appropriate, truthful, transparent and accurate manner;
- include, in the information provided, qualitative and quantitative elements identifying economic, financial, social, environmental and reputational risks;
- maintain policies and procedures to ensure the separation of the Organisation's interests from those of its shareholders.

### 2. Corporate governance report

The Organisation is committed to managing its Companies according to market standards for comparable companies, focusing on best corporate governance practices.

Members of corporate bodies, directors and other Employees with managerial duties must act with the diligence of a careful, prudent and orderly manager, in accordance with the interests of the Organisation, taking into account the long-term interests of its shareholders and considering the interests of other stakeholders relevant to the sustainability of the Organisation, such as its staff, customers, creditors and suppliers.

Compliance with corporate governance practices will be assessed annually on the basis of the Annual Corporate Governance Reports that Corticeira Amorim's board of directors approves and submits to the shareholders' general meeting, and which are made available to all parties concerned through the Organisation's web page.

### 3. Internal control and risk management

The Organisation will establish appropriate controls to regularly assess and manage the risks to Corticeira Amorim's business, people and reputation.

The Organisation is committed to providing complete and truthful information, allowing shareholders, investors, analysts and other stakeholders to make an informed judgement on the Organisation and its activity.

Likewise, the Organisation is committed to collaborating with the supervisory bodies and

authorities as necessary to enable them to carry out their duties.

#### **4. Shareholder information**

The Organisation undertakes to provide all appropriate means to ensure compliance with the provisions of applicable laws, with particular care given to safeguarding and fostering the effective participation and voting rights of its shareholders in general meetings, as well as clarifying doubts and requests for information from all its shareholders.

#### **5. Related party transactions**

Without prejudice to the aforementioned conflicts of interest, there is a specific procedure that governs the Organisation's performance in operations and transactions with related parties, aimed at avoiding situations where a conflict of interest may arise.

In this regard, the Rules on Transactions with holders of shareholdings and the Procedure for Conflicts of Interest and Transactions with Related Parties establish the system and rules applicable to these types of transactions.

## V – CUSTOMER COMMITMENTS

### 1. Customer relationship priorities

The Organisation considers customer satisfaction, health and safety to be a priority, and product quality and responsibility are therefore deemed crucial. Consequently, all Organisation Employees should strive for efficiency in processes and transparency and integrity in actions and procedures, ensuring quality products and services for customers.

A culture of quality should prevail within the Organisation, through the creation of action plans and continuous improvement aimed at increasing customer satisfaction, health and safety. The different product lines offered by the Organisation ensure that the respective needs of customers in different sectors and markets are covered.

All means shall be used to ensure that the products and services offered by the Organisation do not involve risks to the health or safety of customers, taking appropriate measures to address any risks that may arise, in accordance with the law in force.

The Organisation defines customer satisfaction as its main objective, committing to:

- ensuring the provision of services or the sale of products in strict compliance with applicable internal procedures and legal and statutory rules, including those relating to product liability;
- respect customers' rights and the contractual commitments made to them with regard to the quality of the product or service provided, as well as legally or voluntarily established guarantees;
- provide complete, relevant, truthful and accurate information in accessible language and adapted to needs, responding to requests, questions and complaints within reasonable deadlines;
- continuously improve the performance as well as the quality and safety of its products and services, looking to meet and exceed expectations in a spirit of service;
- formulate honest, transparent and tailored commercial proposals, providing personalised advice when requested by the customer.

Ensure strict compliance with the agreed contractual conditions.

Employees undertake to act with integrity, courtesy and professional pride in relationships with customers, respecting their rights, sensibilities and diversity.

### 2. Communications, advertising and promotional activities

The Organisation assumes the obligation of loyalty to its customers, suppliers, stakeholders and third parties in general, always providing truthful, clear, useful and accurate information when marketing its products and services. It also ensures that its products and services meet all required and published specifications.

Similarly, advertising, promotional activities and other information about the Organisation's products or services should be honest and truthful and must create relationships based on mutual trust.

If customers are not satisfied with the products or services provided, appropriate channels will be made available to them for submitting the related complaints.

## VI – SUPPLIER COMMITMENTS

### 1. Selection policy

The Organisation has implemented a rigorous and detailed procedure for the evaluation and selection of new suppliers based on economic, social, ethical and environmental criteria. The objective is to have detailed knowledge on the behaviour and practices of the Organisation's suppliers, preferably selecting those that offer the best trading conditions and share the Organisation's principles and commitments, as described in this Code.

The Organisation will devote special attention, diligence and care in the process of evaluating and selecting suppliers to avoid any type of business relationship with individuals or companies that may be involved in unethical or dishonest conduct or behaviour, especially illegal activities, fraud, public and private corruption, money laundering and the financing of criminal or terrorist organisations.

The Organisation undertakes to:

- have ethical and legal relationships with suppliers of goods and services, only selecting suppliers whose employment practices respect human dignity and do not break the law or jeopardise the reputation of the Organisation;
- maintain clear, impartial and predetermined technical, economic and ethical criteria in the selection of suppliers;
- promote suppliers' compliance with safety standards and practices and the labour legislation in force;
- monitor the ethical conduct of suppliers and take action where this is inconsistent with the principles advocated in this Code.

The Organisation will positively evaluate and give preference to suppliers that demonstrate:

- a) their commitment to the principles promoted in this Code by accepting them and declaring compliance,
- b) that their products and services respect human well-being and contribute to reducing environmental impacts.

The Organisation undertakes to take all measures to avoid any act of corruption in its purchasing and sales processes, ensuring:

- that tenders and supply contracts are subject to a transparent, fair and established process based on objective criteria and that suppliers are treated fairly and honestly;
- regular, rapid and clear communication, offering the same level of information to all;
- that it shares suppliers' and service providers' commitments to sustainable development;
- that it individually informs suppliers that are selected and not selected.

The Organisation reserves the right to terminate its contractual relationship with suppliers who violate this Code repeatedly or seriously, and may claim compensation for damages (including moral damages) if this occurs.

### 2. Underlying Principles

The Organisation's suppliers will adhere to and comply with internationally recognised

human rights and will not permit any violation of those rights within their industrial and/or commercial operations. Therefore, every supplier must treat each of his employees with dignity and respect. Under no circumstances will physical or psychological punishment or harassment of any kind or abuse of power be permitted, with employees' basic employment rights always being respected.

The Organisation and the suppliers should avoid any situation of excessive dependency. If, despite everything, this dependence exists, the Organisation will seek, as far as possible, to diversify its suppliers/customers.

The Organisation encourages free trade, striving to prioritise responsible and sustainable relationships with its suppliers.

All of the Organisation's suppliers must promote and respect the following principles:

- eliminate all forms of child labour;
- eradicate any form of forced or compulsory labour;
- avoid any form of discrimination in the workplace;
- respect the maximum working hours and minimum wages established by applicable law;
- ensure that their employees perform their work under suitable health and safety conditions, respecting the respective risk prevention law;
- respect the rights of employees to join and form trade unions and to organise themselves and collectively bargain, without suffering any kind of sanction;
- obtain and maintain environmental permits for their company's operations, if necessary; if the operations generate waste, they must be monitored, controlled and treated as indicated in applicable legislation.

The Organisation's suppliers must maintain a preventive approach to environmental protection, adopt methods that provide greater environmental responsibility and foster the development and diffusion of environmentally friendly technologies.

The Organisation's suppliers shall not participate in any form of corruption, extortion or bribery that could undermine fair trade principles or result in public scandals that might impact on the Organisation.

The Organisation invites its suppliers to adhere to the ethical, environmental and social values set out in this Code, to the extent that they may apply to them, incorporating the same wherever possible and desirable in the contracts concluded.



## VII – COMMITMENTS TO COMMUNITIES, SOCIETY AND THE ENVIRONMENT

### 1. Sustainability and Corporate Social Responsibility

The Organisation aims to grow sustainably, generating sustained value in the long term, carrying out work with high standards of safety and quality, ensuring the economic, environmental and social sustainability of the Organisation.

The Organisation assumes its responsibility and seeks to contribute to sustainable development by promoting responsible consumption and ensuring proactive management of the economic, environmental and social impacts resulting from its decisions and activities. In this way, the Organisation is committed to integrating sustainability into the decision-making process.

Employees are committed to implementing and acting in accordance with the Organisation's commitments to sustainability and social responsibility.

As a global leader in the cork industry, Corticeira Amorim aims to be a model for companies throughout the world, contributing to the maintenance of cork oak forests, which sustain one of the world's most biodiverse ecosystems. With high quality products and a deep commitment to economic, social and environmental sustainability, the Organisation is proud to be part of a chain that generates income in the places where it is established, respecting the local culture and communities.

Aware of its responsibility in this area of activity, Corticeira Amorim assumes its leadership role, fostering the ambition to continuously develop new cork solutions that add value to the market compared with conventional solutions, and that uniquely combine technical performance, a premium element and unmatched sustainability credentials.

The Organisation is committed to minimising the possible or actual negative impact of its activities in the communities where it operates, demonstrating openness and honesty, respecting local cultures and traditions, and supporting and promoting initiatives in relation to institutions, populations and local communities in general.

The Organisation recognises that the benefits of its activity are also a result of the way it operates in the communities where it is present, bearing the responsibility of reciprocating this community support by contributing to the progress, economic development and well-being of these communities, encouraging SMEs and future local entrepreneurs to achieve sustainable results and thereby boost national entrepreneurship.

The Organisation should therefore be sensitive to the needs of local communities, listening and seeking to respond to their concerns, in an inclusive manner, and ensuring that, within the Organisation's operations, everyone is heard, in order to understand how to minimise any possible negative impacts.

## 2. Compliance with tax and social security rules and regulations

The Organisation is committed to contributing to the well-being of the wider community in which it operates and to developing ethical and socially responsible behaviour. It is fully committed to its responsibility to contribute to sustained public spending, implementing good practices in terms of taxes and social security, considering any form of fraud against the various tax and social security authorities to be reprehensible.

## 3. Energy, climate change and the environment

The Organisation is committed to caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. All the Organisation's policies must take into consideration the transition to a more sustainable economy, allocating available resources to maximise efficient use with the objective of decarbonising production activities, seeking to minimise risks to the climate and to human health and biodiversity.

To this end, it requires Employees and suppliers to be fully involved, to the greatest extent possible, in the application of efficient solutions and in the search for sustainable and innovative alternatives to the services and products produced and marketed by the Organisation.

The Organisation's environmental policy is based on the following principles:

- apply environmental and rational energy use criteria in all planning and decision-making work on issues that may have an impact on the environment;
- comply with environmental legislation that applies to the sector(s) in which the Organisation operates, as well as additional commitments assumed voluntarily;
- implement the necessary tools to avoid pollution and reduce energy consumption, focusing on cleaner energy sources and greener technologies;
- make rational use of resources, minimising water, paper and energy consumption, reducing waste and emissions, favouring recycling and seeking ecologically friendly solutions;
- promote good environmental practices among suppliers and customers, encouraging responsible consumption; reduce the amount of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and "sustainable" raw materials (e.g. from sustainably managed forests);
- contribute to the research, development and promotion of environmentally friendly and energy-efficient technologies that seek carbon neutrality;
- in the event its activity generates waste, priority shall be given to reuse and/or recovery, this always being supervised, controlled and processed in the manner indicated by the corresponding legislation.

The Organisation is committed to ensuring environmental protection in its manufacturing facilities and its products throughout their life cycle and is ready to respond to any environmental emergencies that may arise.

The Organisation is committed to achieving economic growth while contributing to a more evolved society, preserving the environment and finite resources for future generations, thereby ensuring its own sustainability. The existence of a formal and active Environmental

Responsibility Policy will be a positive element in this process.

## VIII - VALIDITY / ADHERENCE AND COMMUNICATION OF IRREGULARITIES CONCERNING THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

### VALIDITY

This new Code of Business Ethics and Professional Conduct comes into force on 01 June 2020, the date on which it was approved by the Executive Committee of Corticeira Amorim's Board of Directors, replacing Corticeira Amorim's previous Code of Professional Conduct, and will be supplemented by the provisions of the following documents:

- Privacy Policy for Managers and Employees
- Internal Code of Conduct for the Securities Market (currently being drawn up)
- Identity Manual (corporate image)
- Diversity and Inclusion Policy (currently being drawn up)
- Recruitment Policy (currently being drawn up)
- Corporate Governance Annual Reports
- Rules on Transactions with Equity Holders of Shareholdings
- Procedure for Conflicts of Interest and Related Party Transactions,
- Procedure for Reporting Irregularities
- Environmental Responsibility Policy
- Other rules, policies or procedures which are deemed useful or necessary and which govern the conduct, processes and operations of the persons subject to this Code.

Given the Organisation operates in different countries, if the content of this Code differs from local rules and regulations, Employees shall give preference to the most restrictive rule.

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### REVIEW AND UPDATE

This Code of Business Ethics and Professional Conduct will be periodically reviewed, taking into account the annual reports and suggestions of its Employees. Whenever possible and desirable, the Organisation will notify Employees of updates to this Code, and will promote online training courses to ensure that they are aware of the rules it contains.

In turn, Employees agree to attend these courses and to be constantly informed about them and other educational materials that the Organisation may provide.

### DISSEMINATION

The Organisation will take appropriate measures to ensure that all employees are aware of the contents of this Code and understand its scope. To this end, the Human Resources Department will be responsible for disseminating the Code of Business Ethics and Professional Conduct.

The Code of Business Ethics and Professional Conduct will be available in the main languages of the Employees, ensuring access for all.

In addition, the Code of Business Ethics and Professional Conduct will be available on Corticeira Amorim's Intranet and corporate website (in Portuguese and English), so that all involved have access to it.

All employees bound by this Code may ask questions, seek clarifications and advice, and

direct queries about whether specific actions (real or hypothetical) comply with the Code of Business Ethics and Professional Conduct and associated policies, to the Organisation's Legal Department. Whenever requested, the Legal Department will ensure that the identity of the Employee and the issues reported are not disclosed. The email specifically set up for this purpose is as follows: [legal@amorim.com](mailto:legal@amorim.com).

## MONITORING

The Board of Directors will ensure the Code of Business Ethics and Professional Conduct is applied and, whenever necessary, will establish interpretation criteria, sending conclusions to the Supervisory Board and the Legal Department, these interpretations being communicated via the same means as the Code. In addition, the Board of Directors will adopt any appropriate guidelines and procedures to further develop the provisions of this Code.

The Supervisory Board of Corticeira Amorim, S.G.P.S., S.A., elected by the General Meeting of this company, is the corporate body responsible for receiving and following up on reports of irregularities concerning the Code of Business Ethics and Professional Conduct, thus ensuring its application.

The Internal Audit Department will include in its annual plan of activities the collection of information on incidents and/or violations of the Code of Business Ethics and Professional Conduct, producing an annual report on the subject, which will be submitted to the Supervisory Board for evaluation and approval. Once approved by the Supervisory Board, it will be communicated to the Board of Directors.

## ADHERENCE

Violations of this Code by Employees (including members of corporate bodies, directors and workers) of the Organisation must, as far as possible, be immediately rectified and all practices contrary to this Code of Business Ethics and Professional Conduct must cease without delay. Regardless of any other liability the transgressor may incur, infractions will be sanctioned in accordance with labour laws and regulations, as well as other legal provisions that must be enforced. In accordance with the law, disciplinary sanctions may include termination of the employment relationship.

## REPORTING OF IRREGULARITIES

All individuals bound by the Code of Business Ethics and Professional Conduct will comply with and contribute to compliance with this Code and its associated Regulations, Policies and Principles. To this end, the Organisation has established a **Procedure for Reporting Irregularities** that allows both employees bound by the Code and other interested parties to confidentially report any violation of the principles contained in this Code without fear of reprisals. This procedure is attached to this Code and published on Corticeira Amorim's Intranet and corporate website so that all involved have access to it.

## PROCEDURE FOR REPORTING IRREGULARITIES

It is the responsibility of the CORTICEIRA AMORIM Supervisory Board - in accordance with its rules of procedure – to receive the information on irregularities reported by the Organisation's Shareholders, Employees, Stakeholders or other individuals or bodies and to treat such whistle-blowing reports appropriately.

Such reports shall be addressed to:

### **Supervisory Board of CORTICEIRA AMORIM, SGPS, S.A.**

Address - Registered office of the company: Rua de Meladas, n.º 380 – Apartado 20 - 4536-902 MOZELOS

Telephone: 22 747 54 00

The email specifically set up for this purpose is as follows: [corticeira.amorim@amorim.com](mailto:corticeira.amorim@amorim.com)

The Organisation ensures that the Supervisory Board will be the first to be made aware of the contents of such whistle-blowing reports (no employee of the Organisation is authorised to open mail specifically addressed to this corporate body or any of its individual members).

It is the Supervisory Board's responsibility to review any such reports and ask the Organisation's other governing bodies and officers for any explanations on the disclosed events and the circumstances surrounding the situation. In dealing with concrete situations, the Supervisory Board is entitled to:

- Suggest measures to prevent such irregularities occurring;
- Report any identified and confirmed irregularities to the Board of Directors and relevant authorities, both internal and external, in accordance with each specific situation.

CORTICEIRA AMORIM believes that there are a number of measures, i.e. (i) the assignment of such responsibilities to the Supervisory Board – a body composed entirely of independent members, thus ensuring the impartial handling and consideration of irregularities reported; (ii) the non-imposition of the use of a specific format for such reports and the fact that the whistle-blower may use the channels it deems most suitable to make the report; (iii) the obligation to ensure protection of personal data (scrupulously following the instructions given by whistle-blowers regarding confidentiality) that safeguard the rights of both whistle-blowers and other Organisation employees involved, while ensuring that the reporting process remains simple, and contribute effectively to promoting the impartial investigation and clarification of the situations reported.

Those seeking advice or wishing to report an incident will be treated with respect and dignity, in accordance with the following principles:

- Confidentiality: The details and statements made will be treated in the strictest confidentiality during all phases of the investigation. The maximum confidentiality of the information transmitted and the identity of the information transferor is guaranteed, whenever the transferor requests it.
- Thoroughness: Information received about potential violations of the Code of Business

Ethics and Professional Conduct, or associated Regulations, Policies or Principles, should be investigated fully and thoroughly to determine the truthfulness of the reported situation.

- Respect and dignity: Those seeking advice or wishing to report an incident will be treated with the utmost respect and dignity, always respecting the fundamental rights of those involved in possible violations. Before evaluating the information reported about situations, the third parties and/or Employees affected will be entitled to provide the reasons and explanations they deem necessary.
- Fundamentals: Any decision must be adopted in a reasonable, proportional and appropriate manner, considering the circumstances and the nature of the events.

The Organisation undertakes to refrain from retaliation or reprisals against those who make complaints/speak out, as well as to treat the targets of the accusations fairly. In particular, employees who report illicit activities conducted by others, acting in good faith and according to criteria of reasonableness and care, may not be the subject of any disciplinary procedure.

Such commitment shall not, however, prejudice the right to any legal action, civil or criminal, that may correspond to the party or parties affected, and the Organisation therefore recommends that: (i) the Procedure for Reporting Irregularities be used prudently, professionally and in accordance with the highest standards of integrity and (ii) the Reporting be reasoned and made in good faith and not abusive or formulated on the basis of conjecture or supposition.

The reporter may also, at his or her discretion, request in advance an opinion from the Organisation's Legal Department on the risks of reporting and/or on the reasonableness of the grounds. Where requested, the Legal Department will ensure that the identity of whistle-blowers and the information provided by them are not disclosed and the decision as to whether or not to proceed with the report will remain with them. The email specifically set up for this purpose is as follows: [legal@amorim.com](mailto:legal@amorim.com).

Portugal, Mozelos, 01 June 2020