

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

FIRST ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the Shareholders approve the directors' report and the accounts for the year 2021.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.

The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

SECOND ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the Shareholders approve the consolidated management report and the consolidated accounts for the year 2021.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

THIRD ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the Shareholders approve the Corporate Governance Report for the year 2021.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

FORTH ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the Shareholders approve the non-financial information – sustainability report for the year 2021.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

FIFTH ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A., taking into account the positive net income, calculated according to the individual accounts at the end of the 2021 financial year, of € 31,695,069.08 (thirty-one million, six hundred and ninety-five thousand, and sixty-nine euros and eight cents),

shall propose

that the Shareholders approve the said positive net income of € 31,695,069.08 (thirty-one million, six hundred and ninety-five thousand, and sixty-nine euros and eight cents) being appropriated as follows:

- to Dividends: € 26,600,000.00 (twenty-six million, six hundred thousand euros), which corresponds to € 0.20 (twenty cents) per share;
- to Free Reserves: € 5,095,069.08 (five million, ninety-five thousand and sixty-nine euros and eight cents).

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

SIXTH ITEM ON THE AGENDA

PROPOSAL

Amorim – Investimentos e Participações, SGPS, S.A., in the capacity of Shareholder of Corticeira Amorim, S.G.P.S., S.A, considering:

- a) the careful and systematic actions of the Board of Directors, in the interests of the company;
- b) the way the report is prepared, clarifying the most relevant aspects of the company;
- c) the action taken by the Supervisory Board and the Statutory Auditor during the year;

shall propose

under the terms and for the purposes of article four hundred and fifty-five of the Companies Code, the Shareholders express a vote of confidence in those bodies and in each of their members.

Mozelos, Santa Maria da Feira
23 February 2022

Amorim – Investimentos e Participações, SGPS, S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

SEVENTH ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the General Meeting deliberate, under the aegis of Article 319 of the Companies Code, on the acquisition by the company of its own shares, under the following terms:

- a) Maximum number of shares to be acquired: up to a limit corresponding to 10% (ten percent) of the capital stock;
- b) Period during which the acquisition may be made: 18 (eighteen) months from the date of this resolution;
- c) Forms of acquisition: acquisition on or off the stock exchange;
- d) Minimum and maximum consideration for acquisitions: the acquisition price of the shares must be between a minimum of € 3.00 (three euros) and a maximum of € 11.00 (eleven euros).

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

EIGHTH ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the General Meeting deliberate, under the aegis of Article 320 of the Companies Code, on the sale by the company of its own shares, under the following terms:

- a) Number of shares to sell: up to a limit corresponding to 10% (ten percent) of the capital stock;
- b) Period during which the sale may be made: 18 (eighteen) months from the date of this resolution;
- c) Forms of sale: sale on or off the stock exchange;
- d) Consideration for the sale: the minimum sale price will be € 7.50 (seven euros and fifty cents) per share.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

NINTH ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the Shareholders approve the rules of procedure of the general meeting.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

Proposal by the Board of Directors on the

RULES OF PROCEDURE OF THE GENERAL MEETING

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PREAMBLE

These rules (henceforth “**Rules**”), govern the proceedings of the General Meeting of CORTICEIRA AMORIM, S.G.P.S., S.A., with its registered office located at Rua Comendador Américo Ferreira Amorim, 380, parish of Mozelos, Santa Maria da Feira municipality (“**Company**” or “**Amorim**”).

The General Meeting is the main body of the Company, and its meetings form the main moment for shareholders to actively and personally participate in the life of the Company.

It is therefore suggested that these Rules be read and analysed.

PRESIDING BOARD OF THE GENERAL MEETING

1. Composition and Powers

1. The Presiding Board of the General Meeting is made up of a Chairperson and a Secretary, who are independent and elected for a term of office of three calendar years.
2. A person will be deemed independent if they are neither associated with any specific interest groups in the Company nor in a position likely to affect their exemption in terms of analysis or decision-making, in particularly by virtue of:
 - a. If he or she is a holder of or a person acting on behalf or for the benefit of a holder of a qualifying holding equal to or higher than 2% of the Company's share capital;
 - b. If he or she has been re-elected for more than two terms of office, whether consecutive or not.
3. The following cannot be elected to the Presiding Board of the General Meeting:
 - a. If he or she is a beneficiary of special benefits from the Company;
 - b. If he or she undertakes managerial functions in the Company;
 - c. If he or she is a member of a governing body of a company which controls or forms part of the same group of companies as the Company;
 - d. If he or she is a member of a partnership which controls the Company;
 - e. If he or she provides, either directly or indirectly, services or has significant business relationships with the Company or with a company which controls or forms part of the same group of companies as the Company;
 - f. If he or she holds office in a competing company and acts for or on behalf of that competing company or in any way is bound to protect the interests of that competing company;
 - g. If he or she is a spouse, a relative or a lineal ancestor/descendant up to and including the third degree of kinship of a person who by virtue of the provisions of sub-paragraphs (a), (b), (c), (d) and (f) is barred from being appointed as well as if he or she is a spouse of a person covered by the provisions of sub-paragraph (e) above;

- h. Accompanied adults dependent on representation or on prior authorisation to perform property-related acts, those who are insolvent and those sentenced to a penalty that implies inhibition, even if temporary, of the exercise of public sector roles.
4. The members of the Presiding Board of the General Meeting continue their duties until they are legally replaced. The calendar year in which they are elected is computed as a full year for the purpose of their term of office.
5. If there is no Chairperson and Secretary or in the event they do not appear, the Chairperson of the Audit Committee serves as the Chairperson of the Presiding Board of the General Meeting and a shareholder who is present as the Secretary, chosen by the former.
6. If there is no Chairperson of the Audit Committee, a shareholder serves as the Chairperson of the General Meeting, in order of the number of shares which they hold; if there are shareholders with an equal number of shares, the longest serving shareholder will firstly be chosen, followed by the oldest.
7. The Chairperson of the Presiding Board is responsible for convening the General Meetings of the Company and directing and running the work of the convened meetings.

PARTICIPATION AND REPRESENTATION IN THE MEETING

2. Who can participate in the General Meeting

1. The General Meeting shall be made up of shareholders who meet the following conditions:
 - a. Who, at 00:00 (GMT) of the fifth business day of trading before the date fixed for holding the General Meeting ("**Registration Date**") hold shares conferring at least one vote recorded or deposited in the centralized system. For this purpose, the shares should remain recorded or deposited, in the name of the shareholder, until the close of the meeting;
 - b. Up to the end of the day prior to the Registration Date, they have declared, in writing, to those chairing the general meeting and, if applicable, to the financial intermediary where the individual share registration account is opened, their intention to participate in the General Meeting;
 - c. If applicable, by the end of the day of the Registration Date, the respective financial intermediary has sent to the chairman of the general meeting information on the number of shares registered in its name on the Registration Date.
2. Members and financial intermediaries may use email to send, respectively, the statement and information referred to in sub-paragraphs b) and c) of the previous paragraph, and should direct these communications to the address ag.corticeiraamorim@amorim.com.
3. The Board of Directors should be present at the General Meetings and the Statutory Auditors who have examined the accounts should be present at the Annual General Meeting.

4. The attendance at the General Meeting of anybody not specified in the previous paragraphs depends on the authorisation of the Chairperson of the General Meeting but the Meeting may revoke this authorisation.

3. Representation

1. Members entitled to vote may be represented by a proxy at a General Meeting.
2. The authorisation to be a proxy and act for and represent a Company shareholder at a General Meeting may be given to a member of the Board of Directors, to a shareholder or to a third party so designated for this purpose.
3. A corporation can be represented by the person who the corporation shall designate for the purpose.
4. Should anyone request proxies for more than five shareholders to vote at a General Meeting, the provisions of the following sub-paragraphs and paragraphs should be observed:
 - a. Such a proxy is only granted for a specified Meeting, but will be valid whether this takes place at its first or its second convening;
 - b. The granting of the proxy may be revoked, and the presence of the represented person at the Meeting shall be considered a revocation;
 - c. The proxy document should at the least contain the following: specification of the Meeting, through indication of the place, day, time of the meeting and its agenda; the exact name of the individual or individuals who have been designated as proxies; the way in which the proxy shall exercise his or her vote if there is a lack of instructions from the represented party; mention that, should unforeseeable circumstances arise, that the proxy votes in the way he or she best feels satisfies the interests of the represented party.
5. The Company may not, either through itself, or through a third party, request proxies on behalf of anyone, and the members of the Audit Committee or the respective statutory auditors cannot request them nor can they be appointed as proxies of the Company.
6. In the event that the requested shareholder grants such representation and gives instructions concerning the voting, the requested party may refuse to be a proxy, but must urgently communicate that fact to the shareholder.
7. If the provisions of the previous subsections are not complied with, a shareholder may not be a proxy for more than five others.
8. The Chairperson of the Presiding Board of the General Meeting has to be informed of such proxies, which must reach the registered office of the Company at least five business days before the date fixed for the holding of the meeting, and must also indicate the proxy's domicile and date of the meeting.

9. If the Chairperson of the Presiding Board of the General Meeting has any doubts as to the authenticity of the signatures on the proxy letters, he or she may require that the signatures be officially authenticated.

PROCEEDINGS OF THE GENERAL MEETING

4. Notices of meetings and Meetings

1. The General Meeting shall meet in person, at the Company's registered address or another location, chosen within Portugal by the Chairperson of the Presiding Board.

By 31 May, to:

- a. Consider the report of the directors and the annual individual and consolidated financial statements;
- b. Pass a resolution on the appropriation of profits;
- c. Undertake an assessment of the management and supervision of the Company; and
- d. Undertake the elections within their powers.

And whenever:

- a. The Board of Directors or the Audit Committee so request it; or
 - b. One or more shareholders, representing at least 2% of the share capital of the Company so desire. For such purpose, the shareholders should draw up a request in writing, addressed to the Chairperson of the Presiding Board of the General Meeting. The requisition must clearly state the matters to be included in the agenda and justify the need for calling the General Meeting. A request shall be deemed not justified when, due to obscurity, contradiction or omission, it does not specify the reasons for such a request. The Chairperson of the Presiding Board should promote the publication of this call in the fifteen days following receipt of the request, and the Meeting must meet before forty five days have elapsed since the publication of the call. The Chairperson of the Presiding Board, when he or she does not grant the request of the shareholders or does not call the Meeting, should justify his or her decision in writing, within the aforementioned period of fifteen days.
2. Except as otherwise required by mandatory law, for a General Meeting to be able to meet and decide on the first call at the request of the shareholders, more than 50% of the share capital of the Company should be present or be represented.
 3. On second call, the General Meeting may meet if at least 2% of the share capital of the Company is present or represented, without prejudice to a suitable quorum for adopting resolutions, under the terms of the law and its Articles of Association, to decide on certain matters.

4. The General Meeting may decide by a simple majority of the votes cast, except as otherwise stated by Law or its Articles of Association. Abstentions are not counted.
5. Without prejudice to the provisions of paragraph 1 of this article, the General Meeting, in justified exceptional circumstances, may meet through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of voices or images and voice, provided that such telematic means ensure the security and authenticity of information exchanged. The use of telematic means shall be approved by a majority of attendants just before the beginning of the meeting.

5. Attendance

1. The Chairperson of the Presiding Board of the General Meeting should provide an organized attendance list of shareholders who were present and represented at the start of the meeting.
2. The attendance list should indicate:
 - a. The name and address of each of the shareholders in attendance;
 - b. The name and address of each of the shareholders represented and their proxies;
 - c. The number, category and par value of the shares belonging to each shareholder in attendance or represented.
3. The shareholders in attendance and the proxies of shareholders should sign the attendance list, in the respective place. If the Meeting takes place through telematic means or in a blended fashion, that is, both in-person and virtually, the signature of the shareholders who are participating at a distance shall be substituted by that of the Chairperson of the Presiding Board of the General Meeting, who for such purposes shall confirm the identity of those attending.
4. The attendance list(s) should be filed at the Company, and may be consulted by any shareholder; (a) copy of this/these shall be supplied to shareholders upon request.

6. Scope of the Resolutions

1. The shareholders decide on the matters conferred upon them by law or by the Articles of Association and those which are not included in those conferred to other bodies of the Company.
2. As regards matters relating to the management of the Company, the shareholders may only decide on these at the request of the management body.

7. Exercising the Right to Vote

1. Each common share corresponds to one vote. A shareholder who has more than one vote may not divide their votes and vote in different ways on the same proposal or not vote with all their

shares granting voting rights.

2. A shareholder who is a proxy for others may vote in different ways with their shares and those they are representing and also not vote using their shares or those they are representing. The provision of this paragraph is applicable to the exercise of the right to vote as beneficial owner, secured creditor or as a proxy of joint owners of shares, and also as a proxy for an association or company where the partners have decided to vote in different ways, according to a certain criterion.
3. A violation of the provisions of paragraph 1 of this Article shall result in the nullity of all the votes issued by the shareholder.
4. Except as otherwise required by mandatory law, owners of non-voting shares and holders of debt certificates cannot attend General Meetings.
5. Postal voting is allowed at annual general meetings. The postal vote forms must reach the Company's registered office by the 3rd business day before the date fixed for the holding of the General Meeting.
6. Voting by electronic means might be permitted at annual general meetings. The on-line vote must be received at the Company's registered office by the 3rd business day before the date fixed for the holding of the General Meeting. Before a notice of an Annual General Meeting is sent to the Company's members, the Chairperson of the Presiding Board of the General Meeting shall verify whether the Company is equipped with communication means that can ensure the security and authenticity of the vote cast.
7. A postal vote or an electronic vote in respect of a proposal submitted at a date later than the date on which such a postal vote or electronic vote was cast, will be considered a negative vote.
8. The presence of the shareholder at the General Meeting revokes the vote it may have sent by mail or by electronic means.

8. Minutes

1. Minutes for each General Meeting should be drawn up.
2. Minutes of the General Meetings should be written up and signed by those serving in the positions of Chairperson and Secretary.
3. The General Meeting may, however, deliberate that the minutes be submitted for approval before being signed under the terms of the previous paragraph.
4. Minutes should, however, always contain at least:
 - a. Identification of the Company, the place, the day and time of the meeting;
 - b. The name of the Chairperson and the Secretary;

- c. The Agenda in the call, except when this is annexed to the minutes;
 - d. Reference to documents and reports submitted to the General Meeting;
 - e. The total number of votes cast;
 - f. The percentage of share capital represented corresponding to the total number of votes cast;
 - g. The number of shares corresponding to the total number of votes cast;
 - h. The content of the resolutions passed;
 - i. The results of the votes;
 - j. The direction of the resolutions of the shareholders if they so wish this.
5. The attendance list should be annexed to the minutes.

9. Adjourning the General Meeting Sessions

1. Besides the normal adjournments decided by the Chairperson of the Presiding Board, the Meeting may decide to adjourn the General Meeting.
2. The restart date should be immediately set at no more than ninety days.
3. The Meeting may only decide to adjourn the same session twice.

SHAREHOLDER RIGHTS

10. Preparatory Information and Inclusion of Items on the Agenda

1. Without prejudice to other rights to legal information or those so assigned in its Articles of Association, the Company may, at the request of a member, email to him/her any preparatory information about the general meeting within a 15-day period before the date fixed for the holding of the meeting.
2. For such purposes, the shareholder should send an email to the following address: ag.corticeiraamorim@amorim.com.
3. Shareholder(s) holding at least 2% of the share capital of the Company may request that certain matters be included in the agenda of a General Meeting that has already been convened or to be convened, and should submit this request in writing, addressed to the Chairperson of the Presiding Board with a period of five days from the last publication of the notice of the meeting, clearly and precisely identifying such matters, and the matters included in the agenda must also be communicated to them by the same means used for convening the General Meeting, at least ten days before the General Meeting.

11. Rights of Shareholders at the General Meeting

1. The shareholders are required to:
 - a. Elect and dismiss the members of the Presiding Board of the General Meeting, the Board of Directors and the Statutory Auditor, in compliance with legal requirements and those of the articles of association. The term of office of the members of the Presiding Board of the General Meeting, the Board of Directors and the Statutory Auditor shall be three calendar years. The election shall be carried out based on separate list proposals that are presented for each corporate body, specifying the position to be held by each member.
 - b. Without prejudice to the fact that that competence may be attributed to a Committee elected by the General Meeting under the terms provided for in the Company's articles of association, decide on the remuneration of each of the directors, on which are the directors whose remuneration shall consist of a share of the profits, as well as on the percentage of profits to be attributed to each one;
 - c. Decide on the appropriation of profit for each financial year, less the amounts necessary for the formation or reintegration of the legal reserve, in the percentage required by law, under the following terms:
 - I. Allocation of the profit for any purpose aimed to advance the interests of the Company, including the distribution of a sum of up to 5 per cent as a bonus to the Company's employees upon such terms and conditions as the Board of Directors in their sole discretion may determine;
 - II. For distribution as dividends to the members of the Company;
 - III. Any other appropriation of profit permitted by law and not forbidden by the Articles of Association.
 - d. Pass resolutions on capital increases or decreases and on any amendments to the Company's articles of association.
2. Shareholders will be considered in debt, if payments for shares subscribed for in capital increases are not made in full or in part before or on the date fixed for that purpose by the Company in a decision taken by the General Meeting or by its Board of Directors. Interest at the maximum rate permitted by law on the amounts in debt will remain for as long as the default lasts.
3. While such arrears continue, any rights attached to such shares shall be suspended.
4. If shareholders in default in paying contributions regarding shares that they have subscribed to in a capital increase and, after receiving a notice requiring payment and do not pay the amounts due plus the accrued interest within a maximum period of 90 days, their shares will be forfeited (as well as any payments already made) in favour of the Company.
5. It is up to the shareholders to elect the Board of Directors of the Company, while observing the following rules:

- a. The election shall be carried out based on list proposals for the Board of Directors, where, in addition to indicating the Chairperson and Vice-Chairperson, they should also indicate the members, mostly independent, that will make up the Audit Committee and the respective Chairperson;
 - b. On a first poll, only one director - not forming part of the Audit Committee - shall be chosen from the persons proposed on lists subscribed by groups of members provided, however, that no one belonging to such groups shall own shares constituting more than a 20% stake or less than a 10% stake in the share capital of the Company;
 - c. At least two persons eligible for the position to be filled shall be proposed on each list mentioned in the previous sub-section;
 - d. The same shareholder may not subscribe to more than one list mentioned in the previous sub-sections;
 - e. If on such a first poll there are lists submitted by more than one group of shareholders, then a poll shall be first taken among all such lists and, thereafter, among the names of the persons listed in the winning list;
 - f. The lists referred to in the previous sub-sections may be submitted up to the start of the discussion, at the General Meeting, of the item on the agenda regarding the election of members of the Board of Directors, but must include the following items of information: the names of the individuals to be proposed, their professional qualifications, an indication of the professional activities they have carried out in the last five years, namely with regard to the duties performed in other companies or in the Company, and the number of Company shares they hold;
 - g. After completion of such an election as set forth in the previous sub-sections, the other directors shall be elected by the General Meeting. All shareholders present at the Meeting, regardless of the fact whether they have or have not subscribed to or voted for any of the lists referred to in sub-section b, are entitled to vote;
 - h. The General Meeting may not elect other directors so long as one of the persons proposed in the lists referred to above has not been elected, except if no list has been presented.
 - i. The Board of Directors shall include a number of independent directors which is not less than three members.
6. Without prejudice to the provisions set forth in paragraph 1 of this Article concerning the duration of the term of office of the members of the Company's governing bodies, the Annual General Meeting, when voting on the management report, the financial statements and the proposal for appropriation of profit, may decide to remove the members of the Board of Directors from office, with the exception of the directors comprising the Audit Committee, who may only be removed from office on justifiable grounds.

FINAL PROVISIONS

12. Controversies between Shareholders and between Shareholders and the Company.

Any dispute among the shareholders of the Company or between the Company and its shareholders arising out of or in connection with these Articles of Association or resolutions carried by the Company in the General Meeting shall be submitted to the Commercial Arbitration Centre of the *Instituto de Arbitragem Comercial*. The dispute shall be definitively settled by a court of arbitration operating under the aegis of the aforementioned Centre, pursuant to the respective rules.

Rules approved by the Board of Directors on 23 February 2022.

The Board of Directors must submit these Rules for approval at the General Meeting of Corticeira Amorim whenever it considers this appropriate.

ANNUAL GENERAL MEETING OF 28 April 2022 - 12:00 a.m.

TENTH ITEM ON THE AGENDA

PROPOSAL

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

shall propose

that the Shareholders approve the remuneration policy, regarding the members of the governing bodies and the other directors.

Mozelos, Santa Maria da Feira
04 April 2022

Corticeira Amorim, S.G.P.S., S.A.
The Board of Directors

Proposal by the Board of Directors on the Remuneration Policy

Under the terms of and for the purposes of article 26-C (1) of the Portuguese Securities Act, the Board of Directors of Corticeira Amorim proposes to the general meeting the following Remuneration Policy to be in force in the three-year term 2022-2024:

Whereas:

1. according to the Company's articles of association, it is the responsibility of Corticeira Amorim's General Meeting to set the fixed and variable remuneration to be awarded to the members of the Board of Directors, which includes the Audit Committee, as well as set the remuneration to be awarded to the members of the Presiding Board of the General Meeting, and the Statutory Auditor;
2. that the Board of Directors has appointed a specialised and largely independent internal committee to advise and support the Board of Directors regarding evaluation and remunerations – the Appointments, Evaluation and Remuneration Committee;
3. the Board of Directors considers that the policy and remunerations practised in previous financial years are clearly conducive to:
 - as far as the Board of Directors is concerned – the alignment of interests between the beneficiaries of such payments and the interests of the Company with a view to promoting an appropriate balance between the remuneration awarded and the performance achieved towards the medium to long-term profitability of the Company;
 - as far as the members of the remaining governing bodies are concerned – the carrying out of their duties in a professional, committed and independent manner, in order to fully safeguard the competences attributed to them by law or by the Company's Articles of Association;
 - as far as the Officers and other Employees are concerned – it clearly promotes the alignment of interests between the beneficiaries of such payments and the interests of the Company with a view to promoting an appropriate balance between the remuneration awarded and the performance demonstrated in terms of the Company's profitability and sustainability in the medium/long term;
4. the Company welcomes the recommendatory framework included in the Corporate Governance Code issued by the IPCG as an important best practice benchmark, seeking to adopt the recommendations related to the Remuneration Policy;

5. the Company considers that the General Meeting's appraisal and resolution on the Remuneration Policy favours the understanding of the main guidelines of this policy for the benefit of transparency in setting the remunerations to be attributed and also the medium-term stability of the remunerations framework to be implemented;

Having received the following independent proposal for a Remuneration Policy from the Appointments, Evaluation and Remuneration Committee, the Board of Directors of Corticeira Amorim proposes that the Shareholders appraise and approve it:

Remuneration Policy 2022/2024 triennium

This Remuneration Policy is submitted in compliance with Articles 26-A and following of the Portuguese Securities' Code:

1. General principles

This Remuneration Policy is based on principles of simplicity, clarity and transparency and is in line with the best practices and trends in the market, seeking to strengthen the values, skills and conduct of the governing bodies and employees, in favour of developing the sustainable growth strategy of the Corticeira Amorim Group.

The Remuneration Policy of the Corticeira Amorim Group is based on the following general principles to:

- a) Attract, motivate and retain the most qualified and competent professionals to carry out their duties in the Company;
- b) Also ensure that the total remuneration and the respective structure (fixed and variable components) are competitive in relation to global market practices and promote high levels of performance and professionalism;
- c) Encourage increased efficiency and productivity and the creation of long-term value for shareholders, in view of the alignment with the company's appetite for risk and the sustainable growth of results;
- d) Stimulate the social and environmental responsibility and sustainable performance of the Corticeira Amorim Group.

This policy will contribute to achieving the Company's strategy through defining the evaluation criteria (indicators proposed by the Appointments, Evaluation and Remuneration Committee) aligned with the strategic objectives of the Company itself, its long-term interests and its sustainability.

The Members of the Presiding Board of the General Meeting, the Board of Directors and the Statutory Auditor of Corticeira Amorim are appointed and re-elected for a statutory period of three calendar years. Notwithstanding this, the Annual General Meeting, when voting on the management report, the financial statements and the proposal for appropriation of profit, may decide to remove the members of the Board of Directors, with the exception of the directors comprising the Audit Committee, who may only be removed from office on justifiable grounds.

Payments arising from the termination of office of members of any of the Company's bodies or committees are those stipulated in the general law, and the Company is forbidden from establishing specific agreements that may allow the payment of other compensation.

It is not the Company's policy to pay the following to the members of its corporate bodies:

- share allotment plans and/or options to acquire shares of the Company or based on variations in the price of its shares; or
- complementary pension systems or plans.

The members of the governing bodies of the Corticeira Amorim Group do not receive, by way of remuneration, any pecuniary benefit.

2. Sustainability

The variable component of the remuneration of executive members shall be consistent with the maximisation of the long-term results of the Company (annual and multi-annual (for a period of three years) variable remuneration, ensuring the alignment of the performance of the management body with the interests of the shareholders, also taking into consideration the interests of other *stakeholders* relevant to the sustainability of the Company.

These interests include those of Corticeira Amorim's male and female employees, who, along with the shareholders and directors, form the base of the economic activity of the Company. The interests of male and female employees to be considered will mainly be those concerning (i) decent and fair remuneration, (ii) working conditions that are decent, safe, healthy and balanced from a physical, social and psychological point of view and (iii) the preservation of the respective jobs.

The multi-annual variable remuneration defers, for a period of three years, a significant part of the variable remuneration which is thus linked to the performance of the Company over this long-term period, further contributing to the performance of the executive members of the Board of Directors aligned with the long-term interests and the sustainability of the Company.

3. Male and Female Employees

In establishing this Remuneration Policy, the employment and remuneration conditions of the male and female employees were also considered through analysing the different in remuneration between these and the members of the management and supervisory bodies and their respective responsibility and level of risk that the specific duties of each one of them represents.

Corticeira Amorim's business is governed by collective bargaining agreements for the cork industry (relating to factory and office workers), entered into by the Portuguese Cork Association (APCOR) and by the sector's trade unions.

With regard to professional groups concerning industrial positions that require direct, indirect and administrative types of labour, the basic (fixed) remuneration benchmarks function as minimum fixed remuneration limits. At Corticeira Amorim, nowadays, these remunerations are complemented with variable bonuses linked to the degree of achievement of certain (individual and team) objectives, such as: allowances indexed to working time (shift, night work); bonuses associated with attendances (monthly and annual attendance) as well as bonuses related to productivity, quality, accident reduction and attendance targets (results, goals and attendance bonus). The objective is to

increasingly differentiate and expand this practice, aligning male and female employees in this segment with a logic of objectives and teamwork.

For middle and senior management positions, the Company values a fixed component, in harmony with market values, and a system of variable remuneration linked to goals for one year and three-year cycles, privileging the attainment of individual and team goals, but with a greater weighting in the achievement of Company results.

The aim of this policy and this alignment of incentives is to guarantee to attract and retain professionals with the required skills, thereby reinforcing a company culture in which individual performance is placed at the service of a greater collective good: the sustainability of the company.

Depending on the overall results each year, and whenever possible, the company seeks to award a global and equal bonus to all its Employees as a share in company profits.

4. Presiding Board of the General Meeting

The Members of the Presiding Board of the General Meeting shall exclusively receive a fixed remuneration, paid twelve times a year, determined based on a proposal from the Appointments, Evaluation and Remuneration Committee, which shall be in line with the Remuneration Policy, with the situation of the Company, with market practice, with the responsibilities inherent to the positions held and the technical and professional credentials shown.

5. Statutory Auditor

The remuneration of the **Statutory Auditor** is in the form of a provision of services. This is established annually, considering the characteristics of the Company and market practices. It is the Audit Committee's responsibility to select the Statutory Auditor to propose to the General Meeting, as well as to propose the respective remuneration.

The remuneration of the Statutory Auditor will correspond to the amounts stated in the contract for the provision of statutory auditing services, entered into with the Company, which covers almost all of its subsidiaries.

6. Board of Directors

The Members of the Board of Directors, including an Audit Committee, shall be paid adequate remuneration taking into account:

- the individual remuneration package agreed upon between the Company and each Director;
- observance of the principles of internal equity and external competitiveness, taking into account relevant information disclosed by the main Portuguese economic groups on their remuneration policies and practices.

6.1. Non-executive Directors

Non-executive members of the Board of Directors may be remunerated or not, when considering the availability required and the duties actually carried out both within and without the Corticeira Amorim Group.

In the event of being remunerated, the remuneration of Non-executive directors will exclusively consist of a fixed component payable in twelve instalments per year following a proposal from the Appointments, Evaluation and Remuneration Committee in accordance with this Remuneration Policy, along with best international practices and considering their specific responsibilities and the availability required for their specific duties.

The non-executive members of the Board of Directors who form part of the Audit Committee shall exclusively be paid a fixed remuneration payable in twelve instalments per year, in line with market practice and the responsibilities inherent to the position held and the technical and professional knowledge and skills they have demonstrated. In line with market practices, the remuneration of the members of the Audit Committee may be differentiated, namely with regard to its Chairperson, due to the particular functions which are undertaken.

The remuneration of non-executive members of the management body shall not include any component, the value of which depends on the performance of the Company or its value, nor any additional benefits.

No contracts with the non-executive directors have been entered into.

6.2. Executive Directors

Whenever appropriate and feasible, the remuneration of the Executive members of the Board of Directors should consist of a fixed remuneration, to which is added a variable remuneration, by way of a share in the company's profits, in the form of: (i) an annual bonus based on the performance of the companies of the Corticeira Amorim Group, and (ii) a multi-year bonus (deferred for a period of three years) for achieving the Company's long-term goals.

6.2.1. Fixed Remuneration

The fixed component of the remuneration corresponds to a monthly payment, paid 14 times a year, following a proposal by the Appointments, Evaluation and Remuneration Committee, considering this Remuneration Policy, the nature of the functions and responsibilities assigned and the practices observed in the market in relation to equivalent positions in large national and international companies operating in the same sectors.

6.2.2 Variable Remuneration

The attribution of the variable component of the remuneration is aimed at creating a competitive remuneration framework and implementing an incentive scheme that ensures the alignment of the

interests of executive directors with the interests of the Company and its stakeholders, within a perspective of medium and long-term economic, social and environmental sustainability.

The actual amount of the variable pay shall depend on the appraisal to be carried out every year by the Appointments, Evaluation and Remuneration Committee (made up mainly of independent non-executive directors) on the performance of the Board members, examining the contribution of each individual executive director to both the Company's profit in the relevant financial year and compliance with the Company's targets and implementation of the medium/long-term strategies adopted by the Company.

The variable remuneration of the executive directors includes two components:

- Annual variable remuneration. Each year, the objectives and goals for the Corticeira Amorim Group are established and cascade down to the different areas of responsibility, with the respective performance assessment of the Corticeira Amorim Group carried out based on the consolidated net income achieved for each year. The payment of the annual variable remuneration component, if any, may only be made after the accounts for the corresponding financial year have been determined.
- Three-yearly variable remuneration. Goals for each three-year cycle for the Corticeira Amorim Group are established for this component. The three-yearly performance assessment is based on achieving consistent results over three years combining the evolution of the consolidated net income and the results obtained in the ESG aspects measured by the Sustainability Index, the indicator made up of the main objectives and goals of the ESG dimensions. Payment of the tri-annual variable remuneration component, if any, may only be made after determining the accounts for the last year of the applicable three-year period, with its payment deferred into two instalments, the amounts and dates of which are determined as follows:
 - 1/2 immediately after determining the accounts for the financial year corresponding to the last year of the applicable three-year period ("Initial Payment");
 - 1/2 in the twelve-month period after the date of the "Initial Payment".

The value of the annual variable remuneration to be awarded shall not exceed the maximum potential limit of 60% of the annual fixed remuneration and the value of the three-yearly variable remuneration shall not exceed the maximum potential limit of 60% of the fixed remunerations in the respective three-year period, which is understood to be a reasonable proportion between the variable remuneration and the fixed remuneration, and is in line with generally recognised practices in the national and international market. Considering the current organizational model and the special duties assigned to him/her, the annual variable remuneration of the Chairperson of the Board of Directors shall not exceed the maximum potential limit of 80% of annual fixed remuneration and the value of the three-yearly variable remuneration shall not exceed the maximum potential limit of 80% of the sum of the fixed remunerations in the respective three-year period.

Since the payment of variable remuneration depends on achieving medium and long-term goals, its value is automatically adjusted if results show a significant deterioration in the Company's performance in some of the financial years assessed. In this situation, the three-yearly (deferred)

variable remuneration will not be paid to the executive director. If the variable remuneration, in whole or in part, has been unduly awarded, even though it has been paid its reimbursement may be demanded, whether or not the beneficiary is still employed by the Company.

The determination of the annual and/or triannual variable remuneration may consider reasonable adjustments regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, which are appropriate to encourage the objectives of the management, following a duly substantiated proposal from the Appointments, Evaluation and Remuneration Committee.

In the event of the departure of an executive director of the Corticeira Amorim Group: (i) before the end of a financial year it shall determine the loss of the annual variable remuneration for that year, (ii) before the end of the three-year period, it shall determine the attribution only in proportion (*pro rata*) of the three-year variable remuneration for that period if this were to be the case, in relation to the financial years which he or she completed in office during the three-year period of the current three-year period.

The remuneration of the executive directors of the Corticeira Amorim Group includes all the remunerations due for undertaking positions in governing bodies in other companies of the aforementioned group.

The members of the Board of Directors are prohibited from concluding contracts with the Company or with its subsidiaries and/or companies in which it holds an interest, which may mitigate the risk inherent to the variability of the remuneration as determined by the Company.

No contracts with the executive directors were entered into.

7. Decision-making process

The Appointments, Evaluation and Remuneration Committee, nominated by the Board of Directors and composed mainly of independent Directors, is responsible for formulating the proposal on the Remuneration Policy for the members of the governing bodies. This is subsequently sent to the Board of Directors so that it may be considered and submitted to the General Meeting of Shareholders for approval as an independent proposal.

Whenever this Remuneration Policy is revised, the respective proposal shall be accompanied by documentation describing and explaining all the relevant amendments introduced and how such changes reflect the votes and opinions expressed by the shareholders regarding the Remuneration Policy, as well as the reports provided for in Article 26-G of the Portuguese Securities' Code issued on the said policy since the last vote on this at the General Meeting.

8. Final Provisions

As stated in the respective minutes of the General Meeting of Shareholders held on 28 April 2022, the present Remuneration Policy of the Corticeira Amorim Group received a favourable vote of 000,000,000 shares, representing 00.000% of the share capital of the company with 000,000,000 shares having participated in the decision-taking procedure, such that the percentage

of those who voted favourably with regard to the aforementioned Policy was 00.000%, with this having immediately entered into force for the 2022-2024 three-year period.

After the approval mentioned in the previous sub-section, this Remuneration Policy of the Corticeira Amorim Group will be made available on the Company's website and will remain available to the public, free of charge, at least for as long as it remains in force.

Mozelos, 04 April 2022

The Board of Directors of CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim
Chairman

Nuno Filipe Vilela Barroca de Oliveira
Vice-Chairman

Fernando José de Araújo dos Santos Almeida
Member

Cristina Rios de Amorim Baptista
Member

Luísa Alexandra Ramos Amorim
Member

Juan Ginesta Viñas
Member

José Pereira Alves
Member

Marta Parreira Coelho Pinto Ribeiro
Member

Cristina Galhardo Vilão
Member

António Lopes Seabra
Member