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# Corticeira Amorim

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## Decisions of the Annual General Meeting

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**Mozelos, Portugal, 28 April 2022** – CORTICEIRA AMORIM, S.G.PS., S.A., hereby informs of the **decisions of the Annual General Meeting held today, 28 April 2022:**

**Sections 1 and 2.** The financial statements for the financial year 2021, on an individual and consolidated basis, as made available on the company's website in ESEF format, were approved by a majority.

**Section 3.** The corporate governance report for the financial year 2021 was approved by unanimity.

**Section 4.** The non-financial information – sustainability report for the financial year 2021 was approved by unanimity.

**Section 5.** The proposed appropriation of net profits of EUR 31,695,069.08 (third-one million, six hundred and ninety-five thousand, sixty-nine euros and eight cents) calculated according to the individual accounts, was approved by unanimity:

1) To Dividends: EUR 26,600,000.00 (twenty-six million, six hundred thousand euros), which corresponds to EUR 0.20 (twenty cents) per share.

2) To Free Reserves: EUR 5,095,609.08 (five million, ninety-five thousand, sixty-nine euros and eight cents).

**Section 6.** A vote of confidence in the Board of Directors, the Audit Committee, the Statutory Auditor and each of their members was approved by unanimity.

**Section 7.** The proposal for the purchase of treasury stock under the terms of article 319 of the Portuguese Companies Code was approved by unanimity.

**Section 8.** The proposal regarding the sale of treasury stock under the terms of article 320 of the Portuguese Companies Code was approved by unanimity.

**Section 9.** The rules of procedure of the general meeting were approved by unanimity.

**Section 10.** The proposal of the Board of Directors on the remuneration policy of the governing bodies and other directors was approved by a majority.

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**AMORIM**

**Corticeira Amorim, SGPS, S.A.**

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### Minutes number fifty-five

On the twenty-eighth of April, two thousand and twenty-two, at noon, at the head-office, at Rua Comendador Américo Ferreira Amorim, n.º 380, parish of Mozelos, municipality of Santa Maria da Feira, the Ordinary General Meeting took place for the public limited company named

#### **CORTICEIRA AMORIM, S.G.P.S., S.A.,**

with registered office located at Rua Comendador Américo Ferreira Amorim, 380, parish of Mozelos, Santa Maria da Feira municipality, a share capital of EUR 133,000,000 divided into 133,000,000 dematerialized shares, and registration number and a corporate tax ID number 500 077 797, registered in Santa Maria da Feira Company Registry Office.

The Board of the General Meeting was formed by its Chairman, Paulo de Tarso da Cruz Domingues, as well as the Secretary, Rui Paulo Cardinal Carvalho.

The Chairman of the General Meeting verified that the Meeting was duly convened, in accordance with the Notice published in the Portuguese Securities Market Commission (CMVM) Information Disclosure System, on the company's website, on the Interbolsa website, and on the Justice Portal (*On-Line Publication of Corporate Act*), on the sixth of April, two thousand and twenty-two, the agenda of the General Meeting being transcribed as follows:

#### **Item One**

To pass a resolution on the directors' report and the accounts for the year 2021.

#### **Item Two**

To pass a resolution on the consolidated directors' report and the consolidated accounts for the year 2021.

#### **Item Three**

To pass a resolution on the 2021 corporate governance report, which includes the remuneration report.

#### **Item Four**

To pass a resolution on the non-financial information – sustainability report for the year 2021.

#### **Item Five**

To pass a resolution on the proposal for the appropriation of profits.

#### **Item Six**

To pass resolutions pursuant to the provision of article 455 of the Portuguese Companies Act.

#### **Item Seven**

To pass a resolution on the purchase of treasury stock.

#### **Item Eight**

To pass a resolution on the sale of treasury stock.

#### **Item Nine**

To pass a resolution on the proposal for the rules of procedure of the general meeting.

#### **Item Ten**

To pass a resolution on the proposal by the Board of Directors on the remuneration policy for members of governing bodies and other directors and officers.

Next, the Chairman of the Meeting also verified that there were present and duly represented – in person or through postal voting –, according to the attendance list drawn up under the terms of article three hundred and eighty-two of the Companies Code, shareholders holding 109,766,905 (one hundred and nine million, seven hundred and sixty-six thousand nine hundred and five) shares with a par value of one euro each,

representing about 82.531% (eighty-two point five three one percent) of the share capital, giving the right to 109,766,905 (one hundred and nine million, seven hundred and sixty-six thousand nine hundred and five) votes.

The members of the Board of Directors were also present: António Rios de Amorim (Chairman) – for himself and representing the member Juan Ginesta Viñas –, Nuno Filipe Vilela Barroca de Oliveira (Vice-Chairman), Fernando José de Araújo dos Santos Almeida (member), Cristina Rios de Amorim Baptista (member), Luisa Alexandra Ramos Amorim (member), José Pereira Alves (Chairman of the Audit Committee) – for himself and representing the Audit Committee member Cristina Galhardo Vilão and the Audit Committee member Marta Parreira Coelho Pinto Ribeiro – and António Lopes Seabra (Audit Committee member), the Statutory Auditor Rui Manuel da Cunha Vieira, representing Ernst & Young Audit & Associados – SROC, S.A., the Company Secretary Pedro Jorge Ferreira de Magalhães, the alternate Company Secretary José Vilas Boas, Abdul Rehman Omarmiá Mangá (Administrative Manager of the Company), Júlio Henriques (responsible for the Company’s Management Control) and Ana Negrais de Matos (Investor Relations Officer).

The Chairman of the Meeting then stated that, in view of the number of shareholders present and duly represented, as well as the postal votes previously issued, the quorum for holding the meeting and the quorum for passing resolutions had been established. With regard to postal votes previously issued, the Chairman of the Meeting pointed out that if such shareholders are present at the General Meeting, votes so issued are revoked, thus reiterating the information that was already contained in the Notice of Meeting.

The Board then confirmed that the attendance list was properly compiled.

The Chairman of the Meeting declared that the requirements for holding the General Meeting were thus fulfilled.

The Chairman of the Meeting then began discussing the agenda, and proposed to the Meeting that the **first** and **second items** be submitted to discussion together, this being justified given the specific content of each. As no shareholder expressed any wish to the contrary, the Chairman of the Meeting then moved to the discussion of the **first and second items** on the agenda, with a view to voting on the Directors’ Report and Accounts for 2021 and the Consolidated Directors’ Report and Consolidated Accounts for 2021, clarifying that the accounts and consolidated accounts to be discussed and voted on by shareholders would be those disclosed on the Company’s website, prepared in accordance with the European Single Electronic Format (“ESEF”) regulations.

At this point, the Chairman of the Board of Directors – António Rios de Amorim – asked for the floor, which was granted by the Chairman of the Meeting, and in the use of the floor, he made some comments regarding the financial year 2021, noting that it had been a period of considerable intensity, with strong growth in sales across all the Company’s business areas, which entailed enormous challenges for everyone in terms of demonstrating resilience and adaptability. With regard to the current financial year, the Chairman of the Board of Directors signalled the prospect of positive developments in activity, given the growth recorded so far.

After the presentation by the Chairman of the Board of Directors, the Chairman of the Meeting questioned the shareholders, asking whether any of those present wished to speak.

Then, as there was no one wishing to take the floor, request further clarification, formulate any other proposal, or change the vote previously cast, the Chairman of the Meeting submitted the proposal relating to the **first item** on the agenda to a vote, it being approved by a **majority** of the votes cast, with 109,622,162 (one

hundred and nine million, six hundred and twenty-two thousand, one hundred and sixty-two) votes in favour, cast by shareholders holding 109,622,162 (one hundred and nine million, six hundred and twenty-two thousand, one hundred and sixty-two) shares, representing approximately 99.891% (ninety-nine point eight nine one percent) of the company's capital, with 120,030 (one hundred and twenty thousand and thirty) votes against the proposal, cast by shareholders holding 120,030 (one hundred and twenty thousand and thirty) shares, corresponding to approximately 0.109% (zero point one zero nine percent) of the votes cast, and with shareholders owning 24,713 (twenty-four thousand, seven hundred and thirteen) shares abstaining, representing approximately 0.023% (zero point zero two three percent) of the shareholders present, which corresponds to the same number of votes.

The shareholders that voted against the proposal and those who abstained from approving the proposal did not give any explanation for their vote.

The **second item** on the agenda was then immediately addressed, with a view to deliberating on the Consolidated Directors' Report and Consolidated Accounts in ESEF format for 2021.

Then, after verifying that there was no one wishing to take the floor, formulate any other proposal, or change the vote previously cast, the Chairman of the Meeting submitted the proposal relating to the **second item** on the agenda to a vote, it being approved by a **majority** of the votes cast, with 109,622,162 (one hundred and nine million, six hundred and twenty-two thousand, one hundred and sixty-two) votes in favour, cast by shareholders holding 109,622,162 (one hundred and nine million, six hundred and twenty-two thousand, one hundred and sixty-two) shares, representing approximately 99.891% (ninety-nine point eight nine one percent) of the votes cast, with 120,030 (one hundred and twenty thousand and thirty) votes against the proposal, cast by shareholders holding 120,030 (one hundred and twenty thousand and thirty) shares, corresponding to approximately 0.109% (zero point one zero nine percent) of the votes cast, and with shareholders owning 24,713 (twenty-four thousand, seven hundred and thirteen) shares abstaining, representing approximately 0.023% (zero point zero two three percent) of the shareholders present, which corresponds to the same number of votes.

The shareholders that voted and abstained on the proposal did not give any explanation for their vote.

The Chairman of the Meeting then moved on to the **third item** on the agenda in order to pass a resolution on the Corporate Governance Report for 2021, which includes the remuneration report.

After verifying that there was no one wishing to take the floor, make any other proposal, or change the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **third item** on the agenda, which was **unanimously** approved, with 109,766,905 (one hundred and nine million seven hundred and sixty-six thousand nine hundred and five) votes in favour, cast by shareholders holding 109,766,905 (one hundred and nine million seven hundred and sixty-six thousand nine hundred and five) shares, with no abstentions.

The Chairman of the Meeting then declared that he was moving on to the **fourth item** on the agenda in order to pass a resolution on the non-financial information report – sustainability report for 2021.

At this point, the Chairman of the Board of Directors asked for the floor and asked Cristina Amorim, as Company Director, to present a brief summary of the sustainability report. During her speech, the Company Director explained the specifics of the sustainability report for the financial year 2021, which reveals an additional effort to improve the quality of the reporting system and the Company's capacity to fully respond to all its obligations and requirements with respect to sustainability.

After verifying that there was no one wishing to take the floor, make any other proposal, or to change the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **fourth item** on the agenda, which was **unanimously** approved, with 109,766,384 (one hundred and nine million seven hundred and sixty-six thousand three hundred and eighty-four) votes in favour, cast by shareholders holding 109,766,384 (one hundred and nine million seven hundred and sixty-six thousand three hundred and eighty-four) shares, while shareholders owning 1,521 (one thousand five hundred and twenty-one) shares, corresponding to approximately 0.001% (zero point zero zero one percent) of the shareholders present, abstained.

The shareholders that abstained from approving the proposal did not give any explanation for their vote.

The Chairman of the Meeting then declared that he was moving on to the **fifth item** on the agenda, with the following proposal for the distribution of profits being presented by the Board of Directors:

“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),

proposes

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).”

At this point, the Chairman of the Board of Directors requested the floor and, having taken it, he framed the proposal submitted to vote under the **fifth item** on the agenda, having explained to the shareholders that the Board of Directors decided to propose an increase in the dividend distributed to €0.20 (twenty cents) per share, given the improvement in the Company’s financial and operating conditions in the financial year 2021.

There being no one wishing to take the floor, make any other proposal, or alter the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **fifth item** on the agenda, which was **unanimously** approved, with 109,766,905 (one hundred and nine million seven hundred and sixty-six thousand nine hundred and five) votes in favour, cast by shareholders holding 109,766,905 (one hundred and nine million seven hundred and sixty-six thousand nine hundred and five) shares, with no abstentions.

The **sixth item** on the agenda was then addressed, the proposal presented by the shareholder Amorim – Investimentos e Participações, S.G.P.S., S.A., whose content has been summarised and is reproduced below, being submitted for consideration, discussion and voting:

“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;

proposes that

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.”

At this point, the Company Director, Cristina Rios de Amorim, requested the floor to suggest a correction to

the proposal presented by the shareholder Amorim – Investimentos e Participações, S.G.P.S., S.A., changing the reference to the Supervisory Board to a reference to the Audit Committee, which performs the functions of the supervisory body in the current corporate governance model. With the agreement of the representative of the shareholder Amorim – Investimentos e Participações, S.G.P.S., S.A., the proposal was amended.

After verifying that there was no one wishing to take the floor, make any other proposal, or change the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **sixth item** on the agenda, which was **unanimously** approved, with 109,738,050 (one hundred and nine million seven hundred and thirty-eight thousand and fifty) votes in favour, cast by shareholders holding 109,738,050 (one hundred and nine million seven hundred and thirty-eight thousand and fifty) shares, while shareholders owning 28,855 (twenty-eight thousand eight hundred and fifty-five) shares, representing approximately 0.026% (zero point zero two six percent) of the shareholders present, abstained, which corresponds to the same number of votes.

The shareholders that abstained did not give any explanation for their vote.

The **seventh item** on the agenda was then addressed and the Board of Directors made the proposal summarised below:

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

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)."

Subsequently, and given that no one wished to take the floor, formulate any other proposal or change the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **seventh item** on the agenda, which was **unanimously** approved, with 109,766,384 (one hundred and nine million seven hundred and sixty-six thousand three hundred and eighty-four) votes in favour, cast by shareholders holding 109,766,384 (one hundred and nine million seven hundred and sixty-six thousand three hundred and eighty-four) shares, while shareholders owning 1,521 (one thousand five hundred and twenty-one) shares, corresponding to approximately 0.001% (zero point zero zero one percent) of the shareholders present, abstained.

The shareholders that abstained from approving the proposal did not give any explanation for their vote.

The **eighth item** on the agenda was then addressed and the Board of Directors made the proposal summarised below:

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

Since no one wished to take the floor, formulate any other proposal or change the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **eighth item** on the agenda, which was **unanimously** approved, with 109,766,384 (one hundred and nine million seven hundred and sixty-six thousand three hundred and eighty-four) votes in favour, cast by shareholders holding 109,766,384 (one hundred and nine million seven hundred and sixty-six thousand three hundred and eighty-four) shares, while shareholders owning 1,521 (one thousand five hundred and twenty-one) shares, corresponding to approximately 0.001% (zero point zero zero one percent) of the shareholders present, abstained.

The shareholders that abstained did not give any explanation for their vote.

The Chairman of the Meeting then moved on to the **ninth item** on the agenda, concerning approval for the general meeting rules of procedure.

Given that no one wished to take the floor, make any other proposal, or alter the vote previously cast, the Chairman of the Meeting submitted to vote the proposal referring to the **ninth item** on the agenda, which was **unanimously** approved, with 109,766,905 (one hundred and nine million seven hundred and sixty-six thousand nine hundred and five) votes in favour, cast by shareholders holding 109,766,905 (one hundred and nine million seven hundred and sixty-six thousand nine hundred and five) shares, with no abstentions.

The Chairman of the Meeting declared that he was moving on to the **tenth item** on the agenda in order to pass a resolution on the remuneration policy for members of the governing bodies and other managers.

After verifying that there was no one wishing to take the floor, make any other proposal or change the vote previously cast, the Chairman of the Meeting submitted the proposal referring to the **tenth item** on the agenda to a vote, and it was approved by a **majority**, with 107,623,767 (one hundred and seven million, six hundred and twenty-three thousand, seven hundred and sixty-seven) votes in favour, cast by shareholders owning 107,623,767 (one hundred and seven million, six hundred and twenty-three thousand, seven hundred and sixty-seven) shares, representing 98.036% (ninety-eight point zero three six percent) of the votes cast, 2,156,046 (two million, one hundred and fifty-six thousand and forty-six) votes against, cast by shareholders holding 2,156,046 (two million, one hundred and fifty-six thousand and forty-six) shares, representing 1.964% (one point nine six four percent) of the votes cast, with no abstentions.

The shareholders that voted against or abstained did not give any explanation for their vote.

There being no further business, the Chairman of the Meeting and the Chairman of the Board of Directors expressed their gratitude for everyone's participation and cooperation and the Chairman of the Meeting declared the meeting closed at 12 hours and 46 minutes.

These minutes were drawn up and will be signed by the Chairman and the Secretary of the General Meeting as proof of their compliance.