

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

FIRST ITEM ON THE AGENDA

MOTION

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

proposes

that Shareholders approve the directors' report and accounts for the financial year of 2022.

Mozelos, Santa Maria da Feira
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

SECOND ITEM ON THE AGENDA

MOTION

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

proposes

that Shareholders approve the consolidated management report and the consolidated accounts for the financial year of 2022.

Mozelos, Santa Maria da Feira
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

THIRD ITEM ON THE AGENDA

MOTION

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

proposes

that Shareholders approve the corporate governance report for the financial year of 2022, which includes the remuneration report.

Mozelos, Santa Maria da Feira
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

FOURTH ITEM ON THE AGENDA

MOTION

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

proposes

that Shareholders approve the non-financial information report – sustainability report for the financial year of 2022.

Mozelos, Santa Maria da Feira
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

FIFTH ITEM ON THE AGENDA

MOTION

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 2022 financial year, of € 50,251,063.63 (fifty million, two hundred and fifty-one thousand and sixty-three euros and sixty-three cents),

proposes

that Shareholders approve that said positive net income of € 50,251,063.63 (fifty million, two hundred and fifty-one thousand and sixty-three euros and sixty-three cents) is appropriated as follows:

- to Dividends: € 26,600,000.00 (twenty-six million and six hundred thousand euros), which corresponds to € 0.20 (twenty cents) per share;
- to Free Reserves: € 23,651,063.63 (twenty-three million, six hundred and fifty-one thousand and sixty-three euros and sixty-three cents).

Mozelos, Santa Maria da Feira
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

SEVENTH ITEM ON THE AGENDA

MOTION

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

proposes

that the General Meeting approve, under the aegis of Article 319 of the Portuguese Companies Act, the acquisition by the company of treasury shares, under the following terms:

- a) Maximum number of shares to be acquired: up to a limit corresponding to 10% (ten percent) of the share capital;
- 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
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

EIGHTH ITEM ON THE AGENDA

MOTION

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

proposes

that the General Meeting approve, under the aegis of Article 320 of the Portuguese Companies Act, the sale by the company of treasury shares, under the following terms:

- a) Number of shares to sell: up to a limit corresponding to 10% (ten percent) of the share capital;
- 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
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

NINTH ITEM ON THE AGENDA

MOTION

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

proposes

that the Shareholders approve, pursuant to Article 399(1) of the Portuguese Companies Act and Article 19(4) of the Company's Articles of Association, on the establishment of an Appointments, Evaluation and Remuneration Committee for the current term of office of the governing bodies and the respective regulation.

Mozelos, Santa Maria da Feira
27 March 2023

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

Board of Directors' motion on the Rules of procedure of the Appointments, Evaluation and Remuneration Committee appointed pursuant to Article 399(1) of the Portuguese Companies Act and Article 19(4) of the Company's Articles of Association:

Article I Purpose

One. This Regulation establishes the duties, composition and *modus operandi* of the Appointments, Evaluation and Remuneration Committee (AERC) of Corticeira Amorim S.G.P.S., S.A. ("Corticeira Amorim").

Two. The duties of the AERC will focus on the governing bodies of Corticeira Amorim S.G.P.S., S.A.

Article II Appointment and Composition

One. The AERC will be composed of three independent members, appointed by the General Meeting of Corticeira Amorim. The composition of the remuneration committee ensures its independence from the management body; the independence does not automatically cease to exist due to the inclusion of independent directors, provided that they are in a minority. The executive members of the Board of Directors of Corticeira Amorim cannot be members of the AERC. In the case where the AERC includes independent directors who are simultaneously members of the Audit Committee, such members will abstain from voting on decisions concerning the remuneration of the Audit Committee of Corticeira Amorim.

Two. The position of Chair of the AERC will necessarily be attributed to an independent director of Corticeira Amorim's Audit Committee.

Three. Other persons may be invited to attend meetings on a permanent basis, at the invitation of the AERC, but without having voting rights. Such persons shall be invited taking into account their specialised knowledge of the AERC's area of intervention.

Four. The AERC may also request that other persons, internal or external to Corticeira Amorim, may attend specific meetings of the AERC, due to the fact they have knowledge that may be relevant to the topics under discussion.

Five. The appropriate requirements and skills, in view of the specific circumstances of Corticeira Amorim, must be taken into account when selecting the persons to be appointed to the AERC.

Six. The term of office of the members of the AERC coincides with the term of office of the governing bodies of Corticeira Amorim, ending when the latter terminates. If a member of the AERC is definitively absent, the General Meeting must designate a new member.

Article III Support Structure

One. The AERC shall appoint as Executive Secretary a person who is not a member of this Committee, to assist in the preparation and holding of the meetings, including the proposal of the topics to be included in the agendas. The Executive Secretary shall also prepare the respective minutes and ensure the circulation of information among the members of the Committee on the matters dealt with in the meetings.

Two. The Executive Secretary shall participate permanently, but without the right to vote, in the meetings of the AERC and shall functionally report to the Chair of the AERC.

Three. The Secretary of the AERC shall be responsible for performing the functions parallel to those that sub-paragraphs a), b), c) and d) of Article 446-B of the Portuguese Companies Act establish for

the Company Secretary.

Four. The AERC must be free to decide, within the budgetary constraints established by the Board of Directors, on the contracting, by the Company, of the consultancy services necessary or convenient for the performance of its duties. The AERC shall ensure that those services are provided independently and that the respective providers will not be hired for the provision of any other services to the Company itself or to other companies that are in a control or group relationship without the express authorisation of the AERC.

Article IV Mission

One. Corticeira Amorim's AERC is a committee envisaged by number Four of Article Twenty-Nine of its Articles of Association and by Article 399 of the Portuguese Companies Act, which is responsible for setting the remuneration of the members of its governing bodies and of its specialised internal committees.

Two. The AERC also has as its mission to advise the Board of Directors (i) in the preparation of succession plans and profile recommendations for the members of Corticeira Amorim's governing bodies; and (ii) in the evaluation of the overall performance of the Board of Directors itself, its executive members, the Audit Committee and the internal committees.

Article V Duties

One. The AERC has the following duties:

In matters of remuneration:

- a) Review and propose to the General Meeting the Remuneration Policy and the Annual Remuneration Report of Corticeira Amorim, under the terms of Law no. 50/2020 of 25 August.
- b) Establishing the remuneration of the members of the Presiding Board of the General Meeting, the non-executive directors and the directors making up the Audit Committee and the Statutory Auditor, who shall be remunerated by means of a fixed remuneration;
- c) Set the fixed and variable remuneration (as a form of profit sharing) attributable to each of the executive directors, within the limits and respecting Corticeira Amorim's Remuneration Policy, as well as the limit set forth in number three of Article Nineteen of Corticeira Amorim's Articles of Association;
- d) Define which directors will receive variable remuneration under the terms of the previous sub-paragraph, as well as set the individual objectives and/or performance targets of the company on which the attribution of variable remuneration will depend.

In matters of appointments:

- a) Support and advise the Board of Directors in the selection of directors to be appointed to the Executive Committee of the Board of Directors ("ECBD") and to internal committees;
- b) Support and advise the Board of Directors in identifying and selecting potential candidates to fill vacancies occurring in the governing bodies of Corticeira Amorim;
- c) Prepare a well-founded opinion for the Board of Directors whenever any vacancy appears or there is a new term of office for the governing bodies mentioned in sub-paragraph b) above, identifying the people with the most suitable profile to fill that vacancy;
- d) The opinions of the AERC referred to in sub-paragraph c) above will be accompanied by (i) a justification regarding the adequacy of the profile, knowledge and curriculum for the role to be performed by each candidate and/or the collective of each body, (ii) the terms of reference used by the AERC;
- e) Support and advise the Board of Directors within the scope of Corticeira Amorim's Appointments Policy;

- f) Draw up recommendations, criteria and requirements related to the profile of new members of the governing bodies referred to in sub-paragraph b) above, appropriate to the function to be performed. In addition to individual attributes (such as competence, independence, integrity, availability and experience), these profiles should consider diversity requirements, particularly to gender, which can contribute to improving the performance of the body and to the balance in its composition;
- g) Review and evaluate incompatibilities and independence of the members of the governing bodies.

In matters of evaluation.

- a) Advise the Board of Directors in its annual self-assessment process, including the evaluation of the members of the ECBD, the Audit Committee and the internal committees;

Two. The special duties of the Chair of the AERC are to convene, define the agenda and direct the work of the meetings of the AERC.

Three. The AERC may request from the Board of Directors, the Audit Committee, the ECBD or any other internal committee all information, documentation and assistance necessary for the exercise of its powers.

Four. In order to provide information or clarification to the shareholders, the chairman and/or another member of the AERC shall be present at the annual general meeting and any other meetings if the respective agenda includes matters concerning the remuneration of the members of the governing bodies and committees, or if such presence has been requested by shareholders.

Article VI

Annual Report

CNAR will prepare an Annual Report addressed to the Board of Directors (the conclusions of which shall be included in the Company's Corporate Governance Report), which may include, when necessary, an appraisal on the following matters:

- a) Summary of the self-evaluation of the members of the Board of Directors, including the members of the ECBD, the Audit Committee and the internal committees;
- b) Possible recommendations concerning Corticeira Amorim's Appointments Policy;
- c) Possible assessment by CNAR of the proposals for the Remuneration Policy and Annual Report on the Remuneration of the Governing Bodies of Corticeira Amorim and/or their amendments.

Article VII

Meetings

One. The meetings of the AERC take place at the registered offices of Corticeira Amorim or in another place designated for this purpose. They may be held using telematic means, pursuant to the law or the Articles of Association of Corticeira Amorim.

Two. The AERC meets at least twice a year (once before the ordinary annual general meeting, where it must approve Corticeira Amorim's Annual Remuneration Report and, when applicable, the Remuneration Policy proposal to be submitted to the General Assembly; and once after the approval of the financial year's accounts, where it must determine the variable remuneration for the financial year that is ending), on dates to be defined at the beginning of each year. It may also meet extraordinarily, at the request of the Chairman or by at least two of its members.

Three. The Executive Secretary shall send notice of each meeting to the members of the AERC at least 5 business days in advance, indicating the place, time and date of the meeting and the respective agenda.

Four. The supporting documentation for the meeting is sent with a minimum prior notice of 2 business days.

Article VIII

Agenda

One. The agenda shall be approved by the respective Chair and distributed by the Executive Secretary to the members of the AERC together with the notice of meeting and the available supporting documents.

Two. Any member may request the inclusion of other items on the agenda, delivering the supporting documentation in advance to the Executive Secretary, whenever possible, for distribution to the other members.

Article IX Quorum / Resolutions

One. The AERC may only take decisions when the majority of its members are present.

Two. The resolutions of the AERC must be adopted by consensus of its members. In the absence of consensus, resolutions are considered to have been adopted by simple majority of votes. In the event of a tied vote, the Chair of the AERC has a casting vote.

Article X Minutes

One. Minutes will be drawn up of the meetings of the AERC, containing the main issues discussed and the resolutions adopted.

Two. The minutes are duly recorded in a specific book for such, signed by all participants, after their approval.

Three. The Executive Secretary shall send copies of the signed minutes to the Board of Directors and to the Company Secretary.

Article XI Conflict of Interests

One. The members of the AERC must punctually inform the Committee's Chair of the facts that may constitute or cause a conflict between their interests and those of the company.

Two. In the event of a conflict of interest, the member of the AERC in question may not interfere in the respective decision-making process, without prejudice to the duty to provide any information and clarifications requested.

Article XII Final Provisions

One. This Regulation is disclosed on the Company's website.

Two. This Regulation, approved at General Meeting of Corticeira Amorim held on 28 April 2023, shall come into force immediately for the remainder of the three-year term of office of 2021-2023.

Three. Any amendment to this Regulation must be approved by the General Meeting of Corticeira Amorim.

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

TENTH ITEM ON THE AGENDA

MOTION

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

proposes

that the Shareholders approve the election of the following members of the Appointments, Evaluation and Remuneration Committee and respective remuneration for the current term of office of the governing bodies:

Chairman: Cristina Galhardo Vilão (no specific remuneration for this role)

Board Member: Álvaro José da Silva (remuneration: 5,000€/year)

Board Member: Rui Fernando Viana Pinto (remuneration: 5,000€/year)

Mozelos, Santa Maria da Feira

27 March 2023

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

The Board of Directors

OPINION OF THE BOARD OF DIRECTORS

ON THE PROPOSED MEMBERS OF THE

APPOINTMENTS, EVALUATION AND REMUNERATION COMMITTEE

Chairman: Maria Cristina Galhardo Vilão

Academic and professional qualifications as per the attached curriculum vitae. It should also be noted that as part of her professional duties as a lawyer, she has experience in advising and monitoring the hiring of directors and senior management of companies, and remunerations, incentives and other policies related to human resources management in such companies. She is knowledgeable about the relevant labour and corporate legislation in this field.

She has chaired, from May 2021 to the present date, the specialised internal committee on appointments, evaluation and remuneration, making a notable contribution to the significant progress achieved in defining the policy and remuneration of Corticeira Amorim's governing bodies. Her technical skills combined with a deep knowledge of the issues assigned to this committee ensure the speed and continuity of the improvements in the field of remuneration, appointments and evaluations of the referred bodies.

Board Member: Álvaro José da Silva

Academic and professional qualifications as per the attached curriculum vitae. It should also be noted that his professional experience includes the performance of senior management and management control functions in an international economic group.

There, he had the opportunity to learn about various practices and remuneration systems, namely incentive and variable remuneration systems, as well as the associated processes of assessing and setting remuneration. He has been, since 2017, the Managing Director of Santa Casa da Misericórdia of Ovar, one of the largest Misericórdia private charitable institutions in Portugal. The Santa Casa da Misericórdia of Ovar has net assets of 12.3 million euros, and its operations in the most diverse areas support and serve more than 1000 people, employing around 200 people. He is responsible for defining policies and guiding practices in the area of human resources, for this large number of employees. It gives him relevant knowledge and experience in defining analysis metrics and performance assessment and in defining and implementing talent incentive and retention programmes.

(Note: indicators in accordance with the Annual Activities Report and Accounts – 2022, available at: <https://www.misericordia-ovar.pt/3d-flip-book/ra2022/>).

Board Member: Rui Fernando Viana Pinto

Academic and professional qualifications, as per the attached curriculum vitae. It should also be noted that his professional experience includes the performance of senior management roles in the tax and contributory area of an international economic group. He was responsible for assessing various practices and remuneration systems in that group, namely incentive and variable remuneration systems, with a view to their appropriate tax and contributory framework and the definition of administrative and accounting procedures aimed at the timely fulfilment of all obligations arising from processed remunerations, regardless of their form, namely salaries, add-ons, bonuses and other incentives.

It is the belief of the Board of Directors, for all the above reasons, that all the members proposed for the Appointments, Evaluation and Remuneration Committee have the relevant knowledge, skills and experience for the performance of the roles for which they are proposed, and they also meet the requirements of independence, good repute and availability necessary for the independent and diligent performance of those roles. Collectively, the proposed members guarantee the necessary breadth and diversity in terms of skills, appropriate professional qualifications and gender.

Mozelos, Santa Maria da Feira
27 March 2023

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

ANNUAL GENERAL MEETING OF 28 APRIL 2023 - 12:00

ELEVENTH ITEM ON THE AGENDA

MOTION

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

proposes

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

Mozelos, Santa Maria da Feira
27 March 2023

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, that 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 general meeting of Corticeira Amorim, pursuant to Article 399(1) of the Portuguese Companies Act and Article 19(4) of the Company's Articles of Association, decided to set up a committee, with a majority of independent members, with the task of establishing the remuneration to be awarded to members of the Board of Directors, the Presiding Board of the General Meeting and the Statutory Auditor, as well as to advise and assist the Board of Directors in matters of evaluation and appointment – 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 to 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 three-year period

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 Corticeira Amorim Group;
- 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 governance of the Corticeira Amorim Group.

This policy will contribute to achieving the strategy of Corticeira Amorim through defining the evaluation criteria (indicators proposed by the Appointments, Evaluation and Remuneration Committee) aligned with the strategic objectives of the Company, 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 3 calendar years. Notwithstanding, 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.

The payments arising from the termination of office of members of any governing body or specialised committee of Corticeira Amorim are those arising from the general law, and the possibility of establishing specific agreements in order to pay any other compensation is prohibited.

It is not the policy of Corticeira Amorim to pay the following to the members of its governing 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 Corticeira Amorim do not receive, by way of remuneration, any pecuniary benefit.

2. Sustainability

The variable component of the remuneration of executive members of the Board of Directors of Corticeira Amorim shall be consistent with the maximisation of the long-term results of the Company. It shall combine an 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 the Corticeira Amorim Group's employees, who, along with the shareholders and directors, form the base of the economic activity of the Company. The interests of 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 variable remuneration component is partially deferred for a period of three years, with a significant part of the variable remuneration thus being linked to confirmation of the sustainability of Corticeira Amorim's performance over this long-term period. This also contributes to the performance of the executive members of the Board of Directors being aligned with the long-term interests and sustainability of the company.

3. Employees

In establishing this Remuneration Policy, the employment and remuneration conditions of the employees were also considered through analysing the difference 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 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.

The Board of Directors of Corticeira Amorim may award a global and equal bonus to all Employees, depending on the overall results of Corticeira Amorim in each year. This will take the form of a share in the profits of the company, in the amount and according to the terms defined in the respective resolution.

4. Presiding Board of the General Meeting

The Members of the Presiding Board of the General Meeting shall exclusively receive a fixed remuneration, paid 12 times a year. This is set by the Appointments, Evaluation and Remuneration Committee (elected pursuant to Article 399 of the Portuguese Companies Act), 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** of Corticeira Amorim 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

Appointments, Evaluation and Remuneration Committee (elected under the terms of Article 399 of the Portuguese Companies Act), and 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 paid, the remuneration of Non-executive directors shall exclusively comprise a fixed component, paid twelve times a year, set by the Appointments, Evaluation and Remuneration Committee (elected under the terms of Article 399 of the Portuguese Companies Act) taking into account this Remuneration Policy, the best international practices and the responsibilities and availability required for their specific functions.

The Non-executive members of the Board of Directors who form part of the Audit Committee shall exclusively be paid a fixed remuneration payable twelve times a 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 Chairman, 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 (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, 14 times a year, defined by the Appointments, Evaluation and Remuneration Committee (elected under the terms of Article 399 of the Portuguese Companies Code), taking into account this Remuneration Policy, the nature of the functions and responsibilities committed and 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 remuneration will always depend on the assessment to be carried out annually by the Appointments, Evaluation and Remuneration Committee (the majority of which is composed of independent members), and also on the performance of the members of the Board of Directors, analysing their contribution to both the results obtained in the financial year under review and to compliance with the targets and implementation of the strategies defined by the Company in the medium to long-term.

The variable remuneration of the executive directors includes two components:

- Annual variable remuneration, by way of profit-sharing, in the maximum amount of 0.5% of Corticeira Amorim's consolidated Net Income in the reporting financial year, distributed as follows:
 - 80% of this remuneration is directly linked to consolidated net income targets, with the following award rule: there will only be access to this variable remuneration component if consolidated net income is greater than or equal to forty million euros; i.e., if consolidated net income is less than this amount, there will be no access to this variable remuneration component;

- 20% of this remuneration is dependent on targets relating to the Sustainability Index | ESG agreed for the year in question (set out in Annexes I and II attached to this Remuneration Policy), with the following award rules: if the achievement of the targets is equal to or greater than 100%, the referred 20% will be awarded (i.e., 0.1% of Corticeira Amorim's consolidated Net Income for the reporting financial year); if the achievement of the targets is equal to or greater than 75% and less than 100%, the referred 20% will be reduced to 10%; if the achievement of the targets is less than 75%, there will be no access to this variable remuneration component.

The annual Variable Remuneration is subject to the limits imposed by the Remuneration Policy: for the chairman of the Executive Committee the limit of this remuneration is 80% of the sum of the fixed remuneration earned in the respective annual reporting period; for the other members of the Executive Committee the limit of this remuneration is 60% of the fixed remuneration earned in the respective annual reporting period.

The payment of the annual component of the variable remuneration, if any, can only take place after the calculation of the accounts of the corresponding financial year. The payment is deferred, in four instalments, for a minimum period of three years, the amounts and dates of which are determined as follows:

- 1/4 immediately after the calculation of the accounts for the reporting financial year;
 - 1/4 twelve months after the end of the reporting financial year;
 - 1/4 twenty-four months after the end of the reporting financial year;
 - 1/4 thirty-six months after the end of the reporting financial year.
- Three-yearly variable remuneration refers to targets set for each three-year cycle of the Corticeira Amorim Group, combining the consistency of consolidated net income and results obtained in the ESG dimensions measured by the Sustainability Index, throughout the reporting period. The three-yearly variable remuneration has a maximum value of 0.5% of Corticeira Amorim's consolidated net incomes over the three reporting financial years. It is distributed as follows:
 - 80% of this remuneration is directly linked to consolidated net income targets, with the following award rule: the target will be the average of Corticeira Amorim's consolidated Net Income for the previous three-year period plus 5%; if this target is achieved each member of the Executive Committee receives the referred 80% (i.e., 0.4% of Corticeira Amorim's consolidated three-yearly Net Income); if that target is not achieved each member of the Executive Committee receives 0.4% of Corticeira Amorim's consolidated three-yearly Net Income less 5% for each 1% below target; if the consolidated net income is 10% or more below target, there will be no access to this component of the variable remuneration;
 - 20% of this remuneration will be dependent on targets relating to the Sustainability Index | ESG agreed for the three-year period in question (set out in Annexes I and III attached to this Remuneration Policy), with the following award rules: if the achievement of the targets is equal

to or greater than 100%, the referred 20% will be awarded (i.e., 0.1% of Corticeira Amorim's consolidated Net Income for the three reporting financial years); if the achievement of the targets is less than 100%, there will be no access to this component of the variable remuneration.

The three-yearly Variable Remuneration is subject to the limits imposed by the Remuneration Policy: for the chairman of the Executive Committee the limit of this remuneration is 80% of the sum of the fixed remunerations earned in the respective three-year reporting period; for the other members of the Executive Committee, the limit of this remuneration is 60% of the sum of the fixed remuneration earned in the respective three-year period.

The payment of the three-yearly component of the variable remuneration, if any, can only take place after the calculation of the accounts of the financial year corresponding to the last year of the applicable three-year period. The payment is deferred in four instalments, for a minimum period of three years, the amounts and dates of which are determined as follows:

- 1/4 immediately after determining the accounts for the financial year corresponding to the last year of the applicable three-year period;
- 1/4 twelve months after the end of the financial year corresponding to the last year of the applicable three-year period;
- 1/4 twenty-four months after the end of the financial year corresponding to the last year of the applicable three-year period;
- 1/4 thirty-six months after the end of the financial year corresponding to the last year of the applicable three-year period.

Pursuant to paragraph three of Article nineteen of Corticeira Amorim's Articles of Association, the remuneration by way of profit-sharing of Corticeira Amorim for members of the Board of Directors not belonging to the Audit Committee cannot exceed three percent for all directors in office. Therefore, the variable remuneration of each executive director may have to be proportionally reduced for this purpose.

Both the annual and three-yearly components of the variable remuneration are dependent on the company's positive performance over that period, in accordance with the economic and financial indicators described above and the achievement of the medium and long-term goals referred to above. The value of the variable remuneration is automatically adjusted in the event of the results showing a significant deterioration in the company's performance in any of the defined financial years. In the latter situation, the variable (deferred) remuneration may 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 three-yearly variable remuneration may take into account reasonable adjustments regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, which are appropriate to encourage management objectives and provided that the Appointments, Assessment and Remuneration Committee duly substantiates this decision.

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-yearly period, it shall determine the attribution only in proportion (*pro rata*) of the three-yearly variable remuneration for that period, if any, in relation to the financial years which they completed in office during the three-yearly period of the current three-yearly period.

The executive directors of Corticeira Amorim do not earn any remuneration for holding other positions in management bodies in other companies of the Corticeira Amorim 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

This proposal for the Remuneration Policy of the members of the governing bodies was drawn up by the Appointments, Evaluation and Remuneration Committee, appointed by the Board of Directors and consisting mainly of independent Directors. This was subsequently sent to the Board of Directors for appraisal and submission to the General Meeting for approval as an independent motion.

For future approvals or revisions, the proposal of the Remuneration Policy for the members of the governing bodies is the responsibility of the Appointments, Evaluation and Remuneration Committee (elected under the terms of Article 399 of the Portuguese Companies Act), which submits it for approval by the General Meeting as an independent motion.

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

Since this Remuneration Policy, valid for the three-year period from 2022 to 2024, will be approved at the General Shareholders' Meeting to be held on April 28, 2023, it 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. Such publication shall include express mention of the result of the resolution thereof at said General Meeting.

Mozelos, 27 March 2022

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

ANNEX I

1. Annual variable remuneration - Criteria and targets relating to the Sustainability Index | ESG:

- a) KPIs to be considered (targets quantified under the Sustainability | ESG Index):
- % of Green Energy (electricity consumed from renewable or controlled or certified sources - see ANNEX II);
 - Gender Equality (perimeter Women vs Men) - see ANNEX II
 - Energy efficiency: + 2% /year - see ANNEX II
 - Training (annual positive evolution in the percentage of workers with access to training, with a target of 95% of workers in 2024)
 - Positive evolution of Productivity (calculated as Gross Value Added per capita in the total number of Corticeira Amorim employees / it was 68.4 in 2022)
- b) Weighting according to compliance with the Sustainability Index|ESG:
- 100% Compliance: 0.1% of Corticeira Amorim's consolidated Net Income in the reporting financial year;
 - Less than 100% compliance, but up to 75% (inclusive): 0.05% of Corticeira Amorim's consolidated Net Income in the reporting financial year;
 - Compliance less than 75%: zero.

2. Three-yearly variable remuneration - Criteria and targets relating to the Sustainability Index | ESG:

- a) KPIs to be considered (targets quantified under the Sustainability | ESG Index):
- according to the targets established for the three-year period in question - see ANNEX III
- b) Weighting according to compliance with the Sustainability Index|ESG:
- 100% Compliance: 0.1% of Corticeira Amorim's three-yearly consolidated Net Income for the set of three reporting financial years;
 - Compliance less than 100%: zero.

* * *

Corticeira Amorim
Sustainable by nature
Plan 2018-2030
Annual KPIs 2020-2030 (2022)

ANNEX II



KPI #1: Electricity consumed from controlled or certified renewable sources


Electricity consumed from controlled or certified renewable sources expressed as a percentage of total electricity consumption.

Coverage, calibration and exclusions: the target is applied to the set of companies with head offices in Portugal that are part of the sustainability perimeter in 2021 which, at the end of 2021, corresponds to 93% of the total scope 1 and 2 emissions expressed in the Sustainability Report of Corticeira Amorim. The target is to achieve 100% of electricity consumed from controlled or certified renewable sources in 2030, considering the performance of the base year (2020) as 0% and the performance of the last reference year (2021) as 1.30%.

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
KPI#1	0%	1.30%	1.50%	5.00%	10.00%	20.00%	30.00%	40.00%	55.00%	75.00%	100.00%

Rationale: the challenge related to climate change is widely recognised and shared by the whole of society and governments too. Corticeira Amorim has been increasing its focus on reducing the impact of climate change, strengthening its commitments to reduce greenhouse gas emissions in its activity. The company's decarbonisation path is based on developing new renewable capacity, optimising the yield of cork dust for burning and optimising the use of all other energy sources by adopting efficient solutions.

Target compliance plan: Corticeira Amorim has designed an ambitious path for the reduction of greenhouse gas emissions. In particular, it has set the maintenance of controlled renewable energy above 66.7% and energy efficiency above 2% as an intermediate target in the period 2021-24. It has also set a target of achieving 100% of electricity from renewable sources by 2030. The targets are part of a global target to reduce greenhouse gas emissions, i.e. they are part of Corticeira Amorim's strategy to have zero carbon footprint (scope 1 and 2 emissions) in 2030. In terms of initiatives, the following are highlighted: 1) annual plan with energy efficiency measures, 2) strategy for using cork dust as biomass; 3) cogeneration of heat/cold and power from bioenergy, 4) generation of electricity through solar photovoltaic technology and 5) purchase of renewable energy certificates.

KPI	Objective	Calculation	Performance in 2021	
KPI#1	Electricity consumed from controlled or certified renewable sources expressed as a percentage of total electricity consumption 	100% of electricity consumed from controlled or certified renewable sources by 2030 2022: 1.50% 2023: 5.00% 2024: 10.00% 2025: 20.00% 2026: 30.00% 2027: 40.00% 2028: 55.00% 2029: 75.00% 2030: 100.00%	Electricity consumed from controlled or certified renewable energy sources (GJ) ----- Total electricity consumed (GJ)	1.30%
Observations: <ul style="list-style-type: none"> The goal is to achieve 100% of electricity consumed from controlled or certified renewable sources in 2030, considering the performance of the base year (2020) as 0% and the performance of the reference year (2021) as 1.3%. Controlled or certified renewable sources: includes energy produced from sources controlled by the company (e.g., biomass, cogeneration, photovoltaic panels) and electricity demonstrably acquired from renewable energy sources (e.g. through renewable energy certificates). Scope: set of companies with head office in Portugal that are part of the sustainability perimeter in 2021, according to the 2021 Sustainability Report KPI Observation: "equal to" 				

KPI #2: Female Workforce




Female employees as a percentage of total employees

Coverage, calibration and exclusions: the target is applied to all companies with head offices in Portugal that are part of the sustainability perimeter in 2021 which, at the end of 2021, corresponds to 87% of the total workforce of Corticeira Amorim as expressed in the Sustainability Report. The target is to reach one third (33.33%) of female employees in 2030, considering the base year performance (2020) as 24.05% and the last reference year performance (2021) as 24.47%.

Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
KPI#2	24.05%	24.47%	25.00%	25.50%	26.00%	27.00%	28.00%	29.00%	30.00%	31.50%	33.33%

Rationale: Establishing the principle of equal treatment and opportunities for Employees is something that inspires Human Resources' policies and should be applied in recruitment, contracting, 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. In this regard, gender diversity and equality between men and women are central issues in the reality of work and Corticeira Amorim regards it as one of its strategic priorities.

Plan to achieve goals: Corticeira Amorim has planned an ambitious path to achieve zero discrimination, committing to achieving one third female employees and guaranteeing that one third of management positions will be held by women in 2030. In particular, as an intermediate target, the Company aims to reach 25% of women in management positions by 2024 and a path has been defined to increase the number of female employees which aims to reach 26% in 2024, 29% in 2027 and 33.33% in 2030. In terms of initiatives to achieve the targets, Corticeira Amorim has developed an Equality Plan, which is reviewed annually, and created an Executive Group for Gender Equality. This Group is responsible for the annual proposal of objectives to be presented to the company's Board of Directors, as well as for holding meetings to follow up on the Equality Plan and any proposals for evolution. This Group is also responsible for liaising with the different Business Units in order to monitor the implementation of local actions. The Equality Plan has been developed in line with the company's values and the principles of equality between men and women. It is divided into sections, which encompass specific actions for each area, and which focus on the Group's mission and strategy, human resources management, conciliation of professional life, respect for the integrity and dignity of employees, social dialogue and participation and external communications. The general aim of increasing the number of women in management positions by 2024 has been reflected in the recruitment initiatives, specifically requiring that any shortlist always ensures the inclusion of a member of the under-represented gender in this functional group. There have also been internal training sessions on unconscious bias for recruitment managers.

KP2		Objective	Calculation	Performance in 2021	
KPI#2	Female employees as a percentage of total employees	33.33% of female employees in 2030 	2022: 25.00% 2023: 25.50% 2024: 26.00% 2025: 27.00% 2026: 28.00% 2027: 29.00% 2028: 30.00% 2029: 31.50% 2030: 33.33%	Number of female employees <hr/> Number of employees	24.47%
	Observations: <ul style="list-style-type: none"> The aim is to reach 33.33% of female employees in 2030, considering the base year performance (2020) as 24.05% and the reference year performance (2021) as 24.47%. Employees: includes staff who have a working relationship with the organisation in accordance with national law and temporary workers. Scope: set of companies with head office in Portugal that are part of the sustainability perimeter in 2021, according to the 2021 Sustainability Report KPI Observation: "equal to " 				

Sustainability Index - Corticeira Amorim

Rationale and observations:

- 1 - In line with the targets of the 21-24 plan and with two targets for 2030
- 2 - Each of the ESG areas is considered to have an equal weight (33.3%, each) with the weight of each of the targets for each area being equal.
- 3 - Perimeter: Portugal (coincident with the perimeter of the targets defined for 2024)

The index is calculated at the end of the three-year period - by the achievement of targets: those defined in annual terms and, in relation to the remaining targets, if a positive evolution is registered in all the years of the three-year period.

If the target is reached, its value will represent 100% of the weighting in the index; if it falls short, it will be zero.

	Targets	Weight
Environmental	-1% variation in water consumption intensity/year	7%
Environmental	+ 2% energy efficiency improvement/year	7%
Environmental	≥ 2/3 of energy consumed from controlled renewable sources/year	7%
Environmental	-5% of the weight of consumptions of non-renewable virgin materials/year	7%
Environmental	≥ 90% rate of waste recovery (non-cork)/year	7%
Social	Occupational accidents - reduction in the frequency index in all years of the three-year period	8%
Social	Employees' access to training - positive evolution in all years of the three-year period	8%
Social	25% women in management positions by 2023	8%
Social	25.5% women employees by 2023	8%
Governance	90% participation in meetings of governing bodies and committees (average for three-year period)	8%
Governance	90% participation in training programmes (average for three-year period)	8%
Governance	Setting up and functioning of specialised committees on ...	8%
Governance	Digital transition (degree of implementation vs. implementation plan)	8%
		100%