
Corticeira Amorim

Human Resources Policy

(Approved by the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. at a meeting held on 06 December 2021)

1. VISION

Corticeira Amorim and its Companies (all the companies in which Corticeira Amorim has a controlling interest, regardless of whether their head offices are in Portugal or in another country), hereinafter jointly referred to as the "Organisation", consider Employees essential to achieving their business objectives and future sustainability.

The Organisation strives to create quality jobs, in an environment committed to professional training and development, encouraging innovation and the development of the Organisation through inclusion and diversity of gender, age, cultures, beliefs and nationalities, all under equal rights and conditions.

Corticeira Amorim is also committed to contributing to the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015. It is therefore designed, and conducts, ongoing programmes to support innovation, research and development, policies and initiatives aimed at improving their impact and which have the following objectives in this area:

- Preserve the cork oak forests and ecosystem services and maintain a proactive role in expanding the already extensive applications for cork, based on the innate characteristics of the material;
- Reduce the environmental impact of operations by adopting renewable, affordable and efficient solutions;
- Apply circular economy principles by reducing waste, extending the life of materials and regenerating natural systems;
- Promote research, development and innovation and encourage sustainable solutions.

2. SCOPE

All the Organisation's employees are responsible for contributing to the implementation of this policy, by both defending and observing the principles of good governance, as also set out in the company's Code of Ethics and Professional Conduct.

This policy is aimed at both an internal and external group:

- The internal group includes all employees (including members of the governing bodies, directors and workers) of any company that is part of the Organisation. The Organisation and its employees will base their decisions and actions on the principles established in this Code, fulfilling their obligations in a professional, responsible and dutiful

manner, at all times pursuing excellence in performance and promoting an appropriate working environment, while upholding the reputation of the Organisation and contributing to its sustainability;

- The external group comprises all entities that have an economic, institutional or corporate relationship with the Organisation. External stakeholders (the Organisation's shareholders and investors, customers, business partners and suppliers) are expressly required to respect and adhere to the principles established in this policy, to the extent that the values, principles and standards established herein may be applicable to them.

3. REFERENCES

This policy includes the Organisation's stance on this issue and establishes principles in line with the main applicable international frameworks:

- Principles of the 1948 Universal Declaration of Human Rights;
- Basic conventions of the International Labour Organization;
- Organisation for Economic Cooperation and Development's (OECD) guiding principles for multinational companies;
- The 10 principles of the United Nations Global Compact;
- BCSD Portugal Charter of Principles;
- Act4Nature Portugal.

4. COMMITMENTS

4.1. Respect for Human and Labour Rights

- Not to tolerate violations of human rights, forced or child labour, or harassment in the workplace, as well as arbitrary arrest, torture or execution.
- Defend human dignity, non-discrimination, equal rights, safety and well-being, education, personal and professional development and freedom of conscience, religion, organisation, association, opinion and expression.
- Build and foster a framework of respect for the fundamental values of Human Rights (as proclaimed by the United Nations Universal Declaration of Human Rights) and Labour Rights (as proclaimed by the International Labour Organization), which is imperative for the entire Organisation.

4.2. Working conditions

- Act in full compliance with the laws and regulations in force in the regions where it operates, and to collaborate with the authorities as far as possible.
- Observe and promote the respect due to Employees, ensuring their right to working conditions that are decent, safe, healthy, and physically, socially and psychologically balanced, where Employees feel encouraged to achieve high levels of performance, reaching levels of achievement and personal and professional development that match their expectations.

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- Not to tolerate physical punishment, acts of psychological violence and moral coercion - such as insults, threats, isolation, invasion of privacy or professional limitation - with the purpose or effect of embarrassing the person, impacting their dignity or creating an intimidating, hostile, degrading, humiliating or destabilising environment.
 - Take the necessary steps to ensure that each employee is treated with respect and dignity, in order to halt any situation of moral and/or sexual harassment they may be aware of.
 - Guarantee decent living conditions for its Employees who are relocated in the performance of their professional duties, taking into account the cost of living in the location in question.

4.3. Free employment

- Not to accept, either within the Organisation or in its supply chain, forced, slave or involuntary labour.
- Employ staff whose immigration status is lawful and whose age allows them to work. No form of illegal labour trafficking or fraudulent immigration will be allowed, and legislation on aliens and their entry and transit will always be respected.
- No employee may be required to leave any "deposit", passport or identity document with the Organisation, they being free to terminate their contractual relationship at any time, in compliance with the legally or contractually applicable notice.
- Exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use any form of forced labour, performed under threat or coercion, the Organization shall immediately terminate any relationship with it.

4.4. Child labour

- Not to use child labour or any other form of exploitation of children or adolescents, never accepting work by persons under 16 years of age.
- Not condone such practices by third-party suppliers of products or services, which shall respect the minimum age limit established by the legislation of each of the countries in which they operate and, irrespective of such national legislation, shall never accept work by persons under 16 years of age.
- Exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use child labour, the Organisation will immediately terminate any relationship with them.

4.5. Workplace harassment

- Not to tolerate any type of harassment, discrimination, coercion, abuse, violence or exploitation at work within its sphere of influence, promoting human dignity in order to create a harmonious, pleasant, comfortable, stable and dignified working environment.
- Harassment in the workplace is expressly forbidden and is deemed to be any verbal or physical conduct that denigrates, shows hostility, actively damages or takes advantage of an individual because of his or her ethnic origin or race, territory of origin or language, gender, sexual orientation, disability, religious, political or ideological conviction, trade union membership or any other characteristic protected by law.
- The Organisation recognises the full legal protection of the Employees in the event of harassment in the workplace, providing support to victims of such harassment and condemning harassing behaviour, reminding that members

of governing bodies and those in management and supervisory positions are bound by a special duty of care to consider the possible effects of their behaviour, even if unintentional.

4.6. Protection of health, hygiene and safety

- Guarantee health and safety conditions in the workplace, regularly checking, in particular, its facilities' compliance with current standards according to the specific associated risks.
- Ensure that its activities do not harm the health and safety of its employees and subcontractors, those involved in operations, neighbouring populations or users of its products.
- Ensure a safe and healthy working environment for Employees, subcontractors and those involved in operations, adopting all appropriate measures to prevent risks and accidents at work and ensuring access to drinking water and clean facilities, including lavatories.
- Comply with and respect regulations on the prevention of occupational risks and to provide the necessary means for Employees to carry out their professional activities with the appropriate safety and hygiene measures in order to safeguard their lives, health and physical and psychological integrity.
- Have a preventive approach to the health and safety of its Employees, providing them with regular training on health and safety in the workplace.
- Give priority to the safety, health and well-being of its Employees, ensuring the development of adequate occupational health and safety management systems, through qualified technicians in these areas and in environmental issues.

4.7. Employment contracts

- Contractual relationships must be recognised and defined according to the applicable legislation and collective labour regulation instruments, the Organisation not being permitted to avoid or circumvent its legal obligations.
- At the time of hiring, all employees are informed and made aware of contractual issues, including working time, remuneration arrangements and payment frequency.

4.8. Working Time and Remuneration

- Respect the working time and respective remuneration established in accordance with international rules laid down by the International Labour Organization, the legislation in force and the applicable instruments of collective labour regulation, with the one that most protects Employees being followed.
- Ensure that the Organisation's Employees receive fair remuneration in accordance with the instruments of collective labour regulation and applicable legislation.
- Not to reduce Employees' remuneration, except in cases provided for in the Labour Code or an instrument of collective labour regulation.
- In cases of occasional and temporary increases in work and the need to resort to overtime, ensure that overtime is used responsibly, taking into account factors such as the extent, frequency and working hours of each Employee and the workforce as a whole. This will not be used to replace regular staff. The Organisation shall also ensure that its staff enjoys sufficient rest time.

4.9. Freedom of association and the right to collective bargaining

- All the Organisation's Employees may, without exception, associate themselves with Employees' legal representatives, in particular with trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the above, through dialogue and negotiation with formally authorised Employees.
- Employees' representatives shall not be discriminated against and may perform representative activities in their places of work in accordance with the law in force.
- The exercise of association, unionisation, collective bargaining and strike rights, within the framework of applicable regulatory norms for each of these basic rights, may not be illicitly restricted.

4.10. Principle of equal treatment and opportunities

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

4.11. Diversity, inclusion and non-discrimination

- The Organisation bases its policies and working procedures to:
 - a) Respect the principle of equal treatment between men and women and the right to privacy; and
 - b) Guide its policies and working procedures on the prevention of discrimination and differential treatment on the basis of ethnic or social origin, gender, sexual orientation, age, creed, marital status, physical characteristics or disability, religious beliefs, political orientation, opinion, family situation, social class, birthplace or trade union membership, pregnancy or any other personal distinction.
- Not to tolerate any discrimination on these grounds, whether in recruitment and selection, remuneration, access to training, promotion, or dismissal.
- Diversity, non-discrimination, equal rights, safety, education, personal and professional development, and freedom of association are structural principles of the Organisation's activity.

4.12. Professional achievement and development

- Provide Employees with an enabling and attractive work environment that provides high levels of job satisfaction and achievement, paying fair remuneration and ensuring a safe and healthy work environment.
- Promote Employee motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation.
- Foster the personal and socio-professional development of its employees, encouraging their involvement in improving their own capacities and skills. Policies and actions related to the recruitment, hiring, training and internal promotion of employees should be based on clear professional competence and performance criteria. The internal promotion of Employees must be considered when filling positions compatible with their abilities and qualifications.
- Employees should be informed about the evaluation policies governing their work and should actively participate in structuring joint management processes to improve their performance, initiative, training and dedication.

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- In addition, the Organisation will seek to balance company work with the personal and family lives of employees, promoting reconciliation programmes aimed at achieving this goal.
 - Value human capital through training and development, thus contributing to the success of the Organisation's sustainability strategy.
 - Invest in people, developing knowledge and skills in line with the Organisation's Values, seeking to obtain the best use, enjoyment and results from the professional training promoted by the Organisation.

5. RELATED DOCUMENTS

- Code of Business Ethics and Professional Conduct;
- Corticeira Amorim Sustainability Report;
- Corticeira Amorim Equality Plan.

6. VALIDITY

This Policy takes effect on 06 December, the date on which it was approved by the Corticeira Amorim Board of Directors. Given the Organisation operates in different countries, if the content of this policy differs from local rules and regulations, Employees shall give preference to the most restrictive rule.

7. REVIEW AND UPDATE

This Policy will be periodically reviewed, taking into account annual reports. Whenever possible and desirable, the Organisation will notify Employees of updates to this Policy, and will promote training courses to ensure that they are aware of the rules it contains.

8. COMMUNICATION

The Organisation will take appropriate measures to ensure that all employees are aware of the contents of this Policy and understand its scope. To this end, the Human Resources Policy will be available on the Intranet and on Corticeira Amorim's corporate website (in Portuguese and English), so that all those to whom it is addressed may have access to it, the Human Resources Department also being responsible for other internal disclosure measures.

Mozelos, 06 December 2021