
Corticeira Amorim

Articles of Association

23 April 2021

CHAPTER I

Name, Registered office, Object and Duration

Article I

The name of the Company is CORTICEIRA AMORIM, S.G.P.S., S.A.

Article II

2.1 The registered office of the Company is situated in Rua Comendador Américo Ferreira Amorim, 380, Mozelos, Santa Maria da Feira [Portugal], and may be moved by resolution of the Board of Directors to any other place permitted by law.

2.2 The Board of Directors may set up any branches, offices, affiliates, subsidiaries, agencies or representative offices or any other form of representation that it deems necessary anywhere in the Portuguese territory or abroad.

Article III

The object for which the Company is established is to manage its interests in other companies as an indirect manner of carrying on an activity and also the provision of management services, including financial services, to companies in which it holds an interest or to entities with which it has signed subordination contracts.

CHAPTER II

Capital, Shares and Bonds

Article IV

The Company is formed for an unlimited period of time.

Article V

The fully paid-up share capital of the Company is EUR 133,000,000.00 (one hundred and thirty-three million euros).

Article VI

6.1 The share capital of the Company is divided into 133,000,000 shares.

6.2 The nominal value of each share is EUR 1.00.

6.3 The shares may be merely register entries or be aggregated in certificates of one, five, ten, fifty, one hundred, five hundred, one thousand and multiples of one thousand.

6.4 Shares issued as register entries or in certificate form are mutually convertible under Portuguese law.

6.5 The Company may issue non-voting preference shares or convert ordinary shares into non-voting preference shares.

AMORIM

Corticeira Amorim, SGPS, S.A.
Edifício Amorim I
Rua Comendador Américo Ferreira Amorim, 380
4535-186 Mozelos, Portugal

www.corticeiraamorim.com

Sociedade Aberta
Capital Social: € 133 000 000,00
Pessoa Coletiva e Matrícula: PT500077797
C.R.C. de Santa Maria da Feira – Portugal

[instagram: amorimcork](https://www.instagram.com/amorimcork)

6.6 Non-voting preference shares may be issued on the terms that they may, or at the option of the Company in general meeting may, be redeemed at a specified future date. Such shares shall be redeemable for their nominal value or with a premium as the Company in general meeting may determine. If a resolution is passed to convert ordinary shares into non-voting preference shares or to issue non-voting preference shares, the Company in general meeting shall also fix the amount of the preference dividend or the criterion for determining such preference dividend without prejudice to the minimum dividend as provided for in law.

6.7 The shares are registered.

6.8 Certificates representing shares of the Company are signed:

(a) by two directors;

(b) by a director and an attorney duly empowered for such purpose; or

(c) by two attorneys duly empowered for such purpose.

The directors may authorize certificates to be issued with their authorized signatures affixed by some method or system of mechanical process.

Article VII

Unless otherwise decided, by the legally established majority but never less than a 51 per cent stake in the paid-up share capital, in a general meeting of the Company specially called for the purpose, the members enjoy a right of pre-emption in share capital increases (in proportion to the number of shares held by them), both as regards subscription for new shares and allotment of shares over which such a right has not been exercised.

Article VIII

8.1 By a majority of two-thirds of the Directors, they may decide to increase the share capital of the Company, one or more times, in accordance with the law, up to a maximum of EUR 200,000,000.00 (two hundred million euros).

8.2 It is the Board of Directors' responsibility to determine the terms and conditions which shall govern such capital increases as well as to determine the manner and period for subscription and payment for shares.

8.3 The authorization to make a decision to increase capital as set forth in Section 8.1 above shall be valid for the maximum period of time permitted by law and can be renewed one or more times.

Article IX

9.1 Payments for shares subscribed for in capital increases must be made in full or in part before or on the date fixed for that purpose by the Company in general meeting or by its Board of Directors. Members will otherwise be considered in arrears and interest will be charged on the debt at the maximum rate permitted by law.

9.2 In the event of such arrears, any rights attached to such shares shall be suspended.

If a member fails to settle the arrears as set forth above after receiving a notice requiring payment and does not pay the amounts due plus the accrued interest within a maximum period of 90 days, his shares will be forfeited (as well as any payments already made) in favour of the Company.

Article X

10.1 Any member who may use information obtained in the exercise of his right to access to such information for any ulterior purpose and to take personal or financial advantage of it damaging to the interests of the Company or other member(s), will be held generally responsible for such damage and his shares will be liable to be forfeited.

10.2 The shares shall be forfeited by a resolution proposed by the Board of Directors at a general meeting convened for that purpose, at the request of the Board of Directors within a 60-day period counted from the date of becoming aware of the fact conducive to the forfeiture.

10.3 Notice of the resolution adopted by the Company in general meeting shall be given by any means to the member concerned.

10.4 Except as otherwise provided by law the amount to be paid for the forfeited shares shall be the book value of the shares as determined in the last approved Balance Sheet, or at the value of the official market price on the date of the resolution, if lower.

10.5 Except as otherwise provided by law or unless otherwise agreed by the parties, the amount to be paid for the forfeited shares may be split into equal instalments (maximum of six) and no additional interest or expenses shall accrue.

10.6 If the amount payable for the forfeited shares shall be paid in a single full payment, this must be made within six months counted from the date of the resolution to forfeit shares; if split into instalments, the first instalment shall be due, at the latest, within six months from the date of such a decision. All subsequent instalments shall be paid at similar time intervals as the one determined for the first payment.

10.7 According to law, the share capital will be reduced by an amount corresponding to the nominal value of the number of shares forfeited.

Article XI

11.1 The Company may issue debt certificates as permitted by law, including debentures of all kinds, in accordance with a resolution of the Company in general meeting or a decision of the Board of Directors according to the law.

11.2 Resolutions and decisions to issue debt certificates and debentures may be approved by the smallest majority required by law for either case.

11.3 Debentures and other debt certificates may be register entries or be aggregated in certificates of one, five, ten, fifty, one hundred, five hundred, one thousand and multiples of one thousand.

11.4 Debentures issued as register entries or in certificate form are mutually convertible under Portuguese law.

11.5 Certificates representing debentures of the Company are signed:

- (a) by two directors;
- (b) by a director and an attorney duly empowered for such purpose; or
- (c) by two attorneys duly empowered for such purpose.

The directors may authorize certificates to be issued with their authorized signatures affixed by some method or system of mechanical process.

Article XII

The Company is not bound to divide certificates subject to joint ownership and aggregating more than one share or debenture as long as their joint owners have not divided them. However once the joint owners have done so, the certificates may be divided at the request of the interested parties.

Article XIII

All expenses related to recording transfers, conversions and any other transactions in respect of shares and debentures of whatever kind, at the request of their holders or owners, shall be borne by the interested parties.

Article XIV

By resolution of the Board of Directors or, if so required by law, in accordance with a resolution to be passed by the Company in general meeting, the Company may be authorized under the law:

- (a) to acquire, sell or pledge, in any manner, shares and debentures of its own stock belonging to the Company and any rights attached thereto as well as to carry out any transactions with such shares and debentures and upon such terms as the Company may think fit;
- (b) to purchase, sell, exchange and lease real estate for the purposes permitted by law, by means of any acts or contracts, as well as encumber them

CHAPTER III

Governing Bodies

Article XV

The governing bodies of the Company are:

- (a) the general meeting;

-
- (b) the Board of Directors, including an Audit Committee;
 - (c) the Statutory Auditor.

Article XVI

16.1 In accordance with the law, the members of the group chairing the general meeting, the Board of Directors and the Statutory Auditor are elected by the shareholders of the Company.

16.2 The election shall be carried out based on separate list proposals that are presented for each corporate body, specifying the position to be held by each member.

16.3 In the election of the members of the Board of Directors, in addition to indicating those to be elected as Chairman and Vice-Chairman, the members, mostly independent, that will make up the Audit Committee and the respective Chairman shall also be indicated. The following shall be complied with:

- (a) On a first poll, only one director - not forming part of the Audit Committee - shall be chosen from the persons proposed on lists subscribed by groups of shareholders provided, however, that none of such groups shall own shares constituting more than a 20% stake or less than a 10% stake in the share capital of the Company;
- (b) At least 2 persons eligible for the position to be filled shall be proposed on each list as set forth in Section 16.2(a) above;
- (c) One and the same shareholder may not subscribe more than one list as set forth in the above paragraphs;
- (d) If on such a first poll there are lists submitted by more than one group of shareholders, then a poll shall be first taken among all such lists and, thereafter, among the names of the persons listed in the winning list;
- (e) The lists referred to in the above paragraphs may be presented at the general meeting before the item of business relating to the election of Board members shall start to be transacted. Notwithstanding, such lists shall include the information data set forth in Section 289.1(d) of the Companies Act;
- (f) After completion of such an election as set forth in the above paragraphs, the other directors shall be elected by the general meeting. All shareholders present at a meeting (regardless of the fact whether they have or have not subscribed or voted any of the lists referred to in Section 16.2(a) above) are entitled to vote;
- (g) The general meeting may not elect other directors so long as one of the persons proposed in the lists referred to above has not been elected, except if no list has been presented.

16.4 It is understood that the members of the group chairing the general meeting, the Board of Directors and the Statutory Auditor shall take office immediately upon being elected. They must sign a statement of acceptance of the respective position.

Article XVII

17.1 The term of office of the members of the group chairing the general meeting, the Board of Directors and the Statutory Auditor shall be three calendar years.

17.2 Without prejudice to the provision set forth in Section 17.1 above concerning the term of office of the members of the Company's governing bodies and the provision set forth in Section 17.3 below, at the time of voting the report of the Directors, the financial statements and the proposal for appropriation of profit, the annual general meeting may decide to remove the members of the Board of Directors from office, with the exception of the directors comprising the Audit Committee, who may only be removed from office on justifiable grounds.

17.3 The provision set forth in Section 17.2 above will not apply to the Board member elected under special election provisions as set forth in Section 392 of the Companies Act and in Section 16.3(a) hereof, in case that shareholders holding at least a 20 percent stake in the share capital of the Company resolve against removing any such director from office regardless of the cause of the director's discharge from employment.

17.4 The members of the group chairing the general meeting, the Board of Directors and the Statutory Auditor shall serve during all their term of office and until legally replaced. The calendar year in which they are elected is computed as a full year for the purpose of their term of office.

17.5 In accordance with the law the members of the group chairing the general meeting, the Board of Directors and the Statutory Auditor may be re-elected.

17.6 The duties and powers vested in or imposed upon the members of the group chairing the general meeting, the Board of Directors and the Statutory Auditor may not be delegated, except as provided for in Sections 28.3 and 30.5 of these Articles.

Article XVIII

Voting methods in the governing bodies shall be determined by the respective chairmen unless otherwise required by mandatory law.

Article XIX

19.1 The members of the group chairing the general meeting, the directors of the Audit Committee and the Statutory Auditor should be paid a fixed remuneration.

19.2 The remuneration of all or some of the members of the Board of Directors, not forming part of the Audit Committee, may consist partly of a participation in the profits of the Company.

19.3 The profit-sharing scheme set forth in Section 19.2 above may not exceed three per cent for all the directors of the Company in office.

19.4 The general meeting or a committee elected by the general meeting shall be responsible for determining:

- (a) the remuneration set forth in Section 19.1 above;
- (b) the remuneration to be paid to each director;
- (c) which directors shall benefit from a profit-sharing scheme as part of their remuneration and what the percentage shall be.

19.5 The foregoing committee shall consist of three members, who shall elect the chairman of the committee. This committee shall serve for the same period as the governing bodies of the Company.

19.6 The remuneration set forth in Section 19.2 above shall require always the agreement of the directors concerned; if any director shall not agree with his participation in the profits, such amount shall be deducted from the total sum allocated to that purpose.

General Meeting

Article XX

20.1 The general meeting shall be made up of shareholders who meet the following conditions:

- a) Who, at 00:00 (GMT) of the fifth business day of trading before the date fixed for holding the general meeting (registration date) hold shares conferring at least one vote, which are demonstrably integrated or deposited in centralized system. For this purpose, such shares must remain integrated or recorded in the name of the shareholder up to the end of the general meeting.
- b) Up to the end of the day prior to the Registration Date, they have declared, in writing, to those chairing the general meeting and, if applicable, to the Financial Intermediary where the individual share registration account is opened, their intention to participate in the general meeting;
- c) If applicable, by the end of the day of the Registration Date, the respective financial intermediary has sent to the chairman of the general meeting information on the number of shares registered in its name on the Registration Date.

20.2 Shareholders and financial intermediaries may use email to send, respectively, the statement and information referred to in sub-paragraphs a) and b) above.

20.3 Each share qualifies for one vote.

20.4 Except as otherwise required by mandatory law, shareholders of non-voting shares and holders of debt certificates cannot attend general meetings.

20.5 Postal voting is allowed at annual general meetings. The postal vote forms must reach the Company's registered office by the 3rd business day before the date fixed for the holding of the meeting.

20.6 Voting by electronic means might be permitted at annual general meetings. The online vote must be received at the Company's registered office by the 3rd business day before the date fixed for the holding of the meeting. Before a notice of annual general meeting is sent to the Company's members, the Chairman of the group chairing the general meeting shall verify whether the Company is equipped with communication means that can ensure the security and authenticity of the casted vote.

20.7 A postal vote or an electronic vote in respect of a proposal submitted at a date later than the date on which such a postal vote or electronic vote was casted, will be considered a negative vote.

20.8 If a shareholder attends a general meeting, his/her postal vote or electronic vote will be revoked automatically.

20.9 The Company may, on request of the shareholder, e-mail to him/her any preparatory information about the general meeting within a 15-day period before the date fixed for the holding of the meeting.

Article XXI

21.1 The members of the group chairing the general meeting include a Chairman and a Secretary and may also include a vice-chairman and several Secretaries.

21.2 These officers need not be shareholders of the Company.

Article XXII

22.1 The general meeting shall meet in person, notwithstanding the fact that, in justified exceptional circumstances, it may meet through telematic means that guarantee the requirements foreseen in paragraph two of article twenty-eight:

(a) within the legal period of time:

a.1 to consider the report of the directors and the annual financial statements;

a.2 to consider the proposal for appropriation of profit;

a.3 to exercise any other powers, duties and authorities vested in the general meeting by law or by these Articles;

(b) whenever:

b.1 the Board of Directors or the Audit Committee shall request it;

b.2 one or more shareholders under the terms and conditions provided for in law, shall request it.

22.2 The requisition set forth in Section 22.1(b.2) must be in writing and must be sent to the Chairman of the group chairing the general meeting. The requisition must state clearly the business to be transacted at the meeting and include a justification for calling a general meeting; requisitions failing to explain clearly these reasons will not be considered.

22.3 Except as otherwise required by mandatory law, for a general meeting convened at the request of shareholders to meet and deliberate, more than 50% of the Company's share capital must be present in person or represented by proxy on first call; on second call, shareholders holding shares corresponding at least to the shareholding required by law to legitimise the calling of a general meeting must be present in person or represented by proxy.

22.4 Any shareholder(s) of the Company entitled by law to require that certain matters be included in the business to be transacted at a general meeting already convened or about to be convened, must disclose this intention in writing and send the requisition to the Chairman of the group chairing the general meeting.

Article XXIII

23.1 A shareholder entitled to vote may be represented by a proxy at a general meeting.

23.2 The authorization to be a proxy and act for and represent a shareholder at a general meeting may be given to a member of the Board of Directors, to a shareholder or to a non-member third party.

23.3 A corporation shall be represented by the person who the corporation shall designate for the purpose.

23.4 The Chairman of the group chairing the general meeting has to be informed of such proxies, which must reach the registered office of the Company at least five business days before the date fixed for the holding of the meeting, which must

also indicate the proxy's domicile and date of the meeting; if the Chairman of the group chairing the general meeting has any doubts as to the authenticity of the signatures on the proxies, he may require that the signatures be officially authenticated.

Board of Directors

Article XXIV

24.1 The business of the Company shall be managed by a Board of Directors (which includes an Audit Committee) consisting of a Chairman, a Vice-Chairman and one to nine members, one of whom shall be the Chairman of the Audit Committee.

24.2 The provision set forth in Section 24.1 above may be amended only by a resolution to be passed by a majority of shareholders holding at least two-thirds of the share capital of the Company.

24.3 Without prejudice to the provisions set forth in Article 29 below, the Board of Directors may have itself assisted by one to three advisers who shall be appointed by the directors. Such experts shall have acknowledged competence and merit. The term of office of these advisers shall coincide with that of the directors. The advisers have to be obligatorily called to attend Directors' Meetings but shall not have any voting rights.

Article XXV

25.1 The Board of Directors is generally responsible for running, managing and representing the Company and in particular:

- (a) to move the location of the registered office of the Company to any other place permitted by law;
- (b) to set up any branches, offices, affiliates, subsidiaries, agencies or representative offices of any kind anywhere in the Portuguese territory or abroad;
- (c) to acquire, sell or pledge, in any manner, shares and debentures of its own stock belonging to the Company and any rights attached thereto as well as to carry out any transactions with such shares and debentures and upon such terms as the directors shall think fit;
- (d) to acquire, sell, exchange and lease real estate for the purposes permitted by law, as well as encumber them;
- (e) to exercise and promote the exercise of the rights of the Company in companies in which the Company has an interest;
- (f) to acquire, sell, exchange, lease and pledge personal property in any manner;
- (g) to negotiate borrowings with financial institutions on the terms, conditions and forms which the Board of Directors shall think fit;
- (h) to operate bank accounts, deposit and draw monies, make, accept, sign and endorse cheques, negotiable invoices, bills of exchange, promissory notes and other negotiable instruments;
- (i) to disclose, give up or come to terms in any proceedings or enter into arbitration;
- (j) to exercise all other powers, authorities and discretions provided by law and these Articles of Association.

25.2 The Board of Directors shall determine its modus operandi.

Article XXVI

26.1 By a duly minuted resolution, the Board may delegate to one or more of its members:

- (a) the implementation of the decisions made by the directors;
- (b) the management of the ordinary course of business of the Company;
- (c) the authority, power and discretion to implement certain management matters.

26.2 The Directors may delegate the authority, power and discretion vested in them as set forth in Section 26.1 above to an Executive Committee made up of an odd or even number of directors.

26.3 The Board of Directors shall determine the modus operandi of the Executive Committee set forth in Section 26.2 above.

26.4 The Company shall have a Secretary and an alternate Secretary, to be appointed by a duly minuted resolution of the Board of Directors, who shall perform the functions set forth in the Law.

Article XXVII

27.1 Acts involving obligations or responsibilities for the Company are binding if carried out by:

- (a) a Managing Director within the limits of powers delegated to him by the Board of Directors;
- (b) two directors;
- (c) a director and an attorney duly empowered for such purpose;
- (d) two attorneys, acting jointly, duly empowered for such purpose; or
- (e) an attorney to whom special power has been given.

27.2 As far as ordinary routine work is concerned, the endorsement by a director or an attorney shall be sufficient.

Article XXVIII

28.1 The Board of Directors shall meet when called, by any means, to do so by its Chairman or two other directors as required by law.

28.2 The Board of Directors shall meet at any time or place dictated by the interests of the Company. Directors participating in Board meetings through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of images and voice are deemed to be present at Board meetings provided that such telematic means ensure the security and authenticity of information exchanged. The use of telematic means shall be approved by a majority of attendants just before the beginning of the meeting.

28.3 A director may be represented at any Board meeting by any other director, who is not a member of the Audit Committee, after notifying the Chairman of the Board in writing to that effect.

28.4 Directors may vote by post on the resolutions of the Board of Directors.

28.5 The Chairman of the Board of Directors has a casting vote in Board decisions.

28.6 The office of a director shall be vacated if in a calendar year he shall have been absent four times (either consecutively or on alternate meeting dates) from Board meetings without permission of the Directors. The office of a director shall be declared vacate by the Board of Directors and another person shall be appointed in accordance with the law to replace the outgoing director.

Article XXIX

29.1 The Board of Directors may appoint specialised internal committees, chaired by an independent director and mostly composed of members of the corporate bodies, to which it assigns corporate functions.

29.2 The Board of Directors shall determine the number, the term of office and the modus operandi of the Consultative Committees set forth in Section 29.1 above.

Audit Committee

Article XXX

30.1 The business of the Company shall be supervised by an Audit Committee and a Statutory Auditor.

30.2 The Audit Committee is composed of three or four members of the Board of Directors, the majority of whom must be independent, and it may have an alternate member. The Chairman of the Audit Committee has a casting vote in the Committee's decisions.

30.3 At least one of the members of the Audit Committee should have a university degree appropriate to the performance of his duties, and be highly skilled in the financial, accounting and auditing areas, and who is also independent, pursuant to the law.

30.4 The Audit Committee meets when convened by any means, by its Chairman, whenever he deems it necessary or when any of the members of the Committee requests such, as required by mandatory law.

30.5 The Audit Committee should have at least one meeting every two months. Members participating in Committee meetings through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of images and voice are deemed to be present at Board meetings provided that such telematic means ensure the security and authenticity of information exchanged. The use of telematic means shall be approved by a majority of attendants just

before the beginning of the meeting. Any member of the Audit Committee may be represented by another member, by means of a letter addressed to the Chairman of the Committee.

30.6 - Members of the Audit Committee cannot also be members of the Company's Executive Committee.

30.7 The office of an Audit Committee member shall be vacated if in a calendar year he shall have been absent four times (either consecutively or on alternate meeting dates) from Committee meetings without permission of the Committee. The office of an Audit Committee member shall be declared vacate by the Committee and another person shall be appointed in accordance with the law to replace the outgoing member.

Article XXXI

In addition to the responsibilities conferred by law, the Audit Committee is responsible for:

- a) Supervise the effectiveness of the internal audit system;
- b) Supervise the statutory audit of the accounts;
- c) Propose the Company's external auditors;
- d) Appraise and supervise the independence of the Statutory Auditor, particularly when it provides other services to the Company;
- e) Approve the internal and external audit activity plans;
- f) Receive information on irregularities reported by shareholders, employees or others;
- g) Express an opinion on business dealings between the Company and its Directors.

Statutory Auditor

Article XXXII

32.1 The Company's accounts shall be examined by a Statutory Auditor, who may be a natural person or a statutory audit firm, who shall carry out the duties established by law. The Statutory Auditor is appointed by the general meeting.

32.2 The Company appoints one effective Statutory Auditor and one alternate.

32.3 The Statutory Auditor is responsible for carrying out all the analyses and verifications deemed necessary to the audit and legal certification of the Company's accounts.

CHAPTER IV

Final provisions

Article XXXIII

Non-mandatory provisions of the Companies Act may be overruled by a resolution of the shareholders passed in general meeting of the Company.

Article XXXIV

34.1 The net income of each financial year, less the amounts necessary for the formation or reintegration of the legal reserve, in the percentage required by law, shall be applied as decided by the general meeting, under the following terms:

- (a) allocation of the profit for any purpose aimed to advance the interests of the Company, including the distribution of a sum of up to 5 per cent as a bonus to the staff upon such terms and conditions as the directors in their sole discretion may determine;
- (b) for distribution as dividends to the shareholders of the Company;
- (c) any other appropriation of profit permitted by law and not forbidden by these Articles.

34.2 During the financial year the Company shall be entitled to distribute profit in advance to its members up to the maximum amount permitted by law.

Article XXXV

35.1 The Company shall be wound up in the cases and terms provided for in law or by means of a resolution of shareholders holding at least 85% of the paid-up share capital of the Company.

35.2 If the Company shall be wound up, the liquidation of its assets shall be carried out outside the court by a committee made up of the Directors of the Company in office then, unless otherwise decided by the shareholders of the Company.

Article XXXVI

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

36.2 The arbitration shall be held at the registered office of the Oporto Trade Association/Oporto Chamber of Commerce and Industry.

36.3 The Court of Arbitration shall be made up of 3 arbitrators.

36.4 The arbitrators shall decide according to established Portuguese law.

Approved by the Annual General Meeting, held on 23 April 2021