
Corticeira Amorim

Remuneration Policy

2021-2023 Triennium

(Approved by the General Shareholders' Meeting held on April 23, 2021, under a proposal of the Board of Directors)

1. The Members of the Presiding Board of the General Meeting shall be exclusively paid a fixed remuneration payable in twelve instalments per year, in line with market practice and the responsibilities inherent to the position held as well as their technical and professional knowledge and skills demonstrated;
2. The remuneration of the Statutory Auditor is in the form of a provision of services. This is established annually, considering the characteristics of the Company and market practices;
3. 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;
 - whenever such is adequate and feasible, such remuneration shall primarily consist of fixed pay for executive and non-executive directors, plus variable pay, for executive directors only, in the form of a performance-based premium/bonus for achieving the one-year targets of the companies of the Corticeira Amorim Group, and three-year targets of the Company.
 - the award of the variable pay component of remuneration referred to in the preceding paragraph shall be a bonus resulting from short term performance evaluation and from the contribution of the annual performance to medium / long term economic, environmental and social sustainability of the Organisation;
 - the actual amount of the variable pay shall always depend on the appraisal to be carried out every year by an internal committee specially created for this purpose (the Appointments, Evaluation and Remuneration Committee, made up for the most part of independent, non-executive directors). It shall appraise the performance of the Board of Directors' members, examining the contribution of each individual executive director to both the Company's profit in the relevant financial year and compliance with the Company's targets and implementation of the

medium/long-term strategies adopted by the Company; the development of the results and the level of compliance with the following strategic objectives: innovation, sustainability, organisational development and safety, competitiveness, growth, financial soundness and value creation;

- the payment of the variable pay component, if any, may be made wholly or in part after determination of the profit (or loss) in respect of a three-year period. There is, therefore, the possibility of the variable pay being reduced if the profit for the year reflects a significant deterioration in the Company's performance in the last financial year or if it is expectable that a significant deterioration will occur in the financial year underway;
 - the non-executive members of the Board of Directors who form part of the Audit Committee shall be paid exclusively a fixed remuneration payable in twelve instalments per year, in line with market practice and the responsibilities inherent to the position held and their technical and professional knowledge and skills demonstrated;
 - 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.
4. Payments arising from the termination of office of members of any of the Company's bodies or committees are those stipulated in the general law, and the Company is forbidden from establishing specific agreements that may allow the payment of other compensation;
5. The Company's other Employees shall be paid adequate remuneration taking into account:
- Corticeira Amorim's employees are covered by the collective bargaining agreement for the cork industry, entered into by the Portuguese Cork Association (APCOR) and by the industry's trade unions, which also provides the minimum compulsory remuneration framework;
 - with regard to professional groups linked to industrial positions that require direct, indirect and administrative types of labour, the basic (fixed) remuneration benchmarks function - and should continue to function - as minimum fixed remuneration limits. Corticeira Amorim supplements this remuneration with variable bonuses linked to the degree of compliance with certain objectives (individual and team). The aim is to increasingly differentiate and extend these practices, fostering a logic of objectives and teamwork among Employees and Staff in this segment, and must continue to be embodied in a remuneration package that includes a basic monthly salary (fixed), allowances indexed to working time (shift, night work); and bonuses linked to the achievement of team objectives;
 - with regard to Managers, Senior Executives and Middle Management, the Company practices - and should continue to practice - remuneration with a fixed component, in balance with market remuneration practices, and a variable remuneration system linked to one-year and three-year objectives, privileging the achievement of individual and collective targets, but with a greater weighting in the achievement of the Company's profits. Its amount will be determined according to the objective and measurable contribution, through the Performance Management System - Objectives Management, of the Managers, Senior Executives and Middle Managers, in individual and/or collective terms, to the sustainable development of the activity and to the medium/long term profitability of the Company: the evolution of profits and the level of achievement of the strategic objectives

of innovation, sustainability, organisational development and security, competitiveness, growth, financial soundness and value creation;

- This policy and alignment of incentives is intended to ensure the attraction and retention of professionals with the required skills, reinforcing an internal culture in which individual performance is placed at the service of a greater collective good, and should continue to take the form of a remuneration package that includes a fixed annual remuneration at the market average and a variable remuneration for one year and deferred (three years) periods, dependent on the achievement of individual and team goals;
6. The variable remuneration to be awarded under the terms of points 3 and 5 shall not exceed 65% of the fixed annual remuneration.
7. It is not the Company's policy to pay the following to the members of its corporate bodies:
- share allotment plans and/or options to acquire shares from the Company or based on variations in the price of its shares;
 - any retirement benefit scheme to members of the governing bodies.

This Remuneration Policy is based on principles of simplicity, clarity and transparency and is in line with best practices and market trends. It aims to ensure that the total remuneration and its respective structure (fixed and variable components and, within the latter, the short and medium-term component) are competitive in relation to global market practices that encourage high levels of performance and professionalism, in favour of developing the sustainable growth strategy of the Corticeira Amorim Group.