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# Corticeira Amorim

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## Appointments, Evaluation and Remuneration Committee Regulation

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(Approved at the meeting of the Board of Directors on 31 May 2021, pursuant to the provisions of Article Twenty-Nine of the Articles of Association of Corticeira Amorim, S.G.P.S., S.A.)

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## 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 and key management personnel of Corticeira Amorim S.G.P.S., S.A.

## Article II

### Appointment and Composition

**One.** The AERC will be composed of three members, appointed by the Board of Directors of Corticeira Amorim, with a majority of non-executive members who are independent of that Board.

**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 Board of Directors must take into account, when selecting the persons to be appointed to the AERC, the requirements and skills that are appropriate in view of the specific circumstances of Corticeira Amorim.

**Six.** The term of office of the members of the AERC coincides with the term of office of the Board of Directors of Corticeira Amorim, and ending when the term of office of the Board of Directors terminates. If a member of the AERC is definitively absent, the Board of Directors 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.

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## **Article IV Mission**

The AERC is a permanent specialised internal committee of an informative and consultative nature, whose mission is to advise the Board of Directors (i) in the preparation of succession plans and profile recommendations for the members of Corticeira Amorim S.G.P.S., S.A.'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. The AERC will also monitor and support the Board of Directors in the appointment of the key management personnel of Corticeira Amorim S.G.P.S., S.A.

## **Article V Duties**

**One.** The AERC has the following duties:

*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 and key management personnel of Corticeira Amorim S.G.P.S., S.A.;
- 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. That opinion identifies 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 of each candidate for the role to be performed, (ii) the terms of reference used by the AERC; these opinions will be prepared individually for each of the candidates for membership and/or for the body as a whole. The AERC shall induce, to the best of its abilities, transparent selection processes that include effective mechanisms for identifying potential candidates, and that those put forward for selection have the greatest merit, are best suited to the requirements of the role and promote adequate diversity within the organisation, including gender diversity;
- e) 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;
- f) Review and evaluate incompatibilities and independence of the members of the governing bodies.

*In matters of evaluation and remuneration:*

- g) 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;
- h) Advise the Board of Directors in setting the individual objectives and fixed and variable remuneration of the primary managers (non-directors) responsible for the internal control functions (Risk Management, Audit and Compliance);
- i) Advise the Board of Directors on the proposal of the criteria to be used in the annual process of evaluating and setting the variable remuneration of the ECBD members;

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- j) Review and propose to the Board of Directors the Remuneration Policy and the Annual Remuneration Report of Corticeira Amorim, under the terms laid down in Law no. 50/2020 of 25 August, and issue an opinion on the proposals approved by the Board of Directors for submission to the ordinary annual general meeting of Corticeira Amorim S.G.P.S., S.A.;
  - k) Perform other duties or responsibilities that may be delegated to the AERC by the Board of Directors within the scope of its functions.

In order to avoid uncertainties, the AERC has no powers regarding the definition of the remuneration of the governing bodies of Corticeira Amorim S.G.P.S., S.A. or its key management personnel, but the assessment made by this Committee and the opinion on the Remuneration Policy of Governing Bodies and other Managers of Corticeira Amorim may potentially, and indirectly, have an impact on said remuneration.

**Two.** The special duties of the Chair of the AERC are:

- a) Convene, define the agenda and direct the work of the meetings of the AERC;
- b) Report to the Board of Directors on the activities developed, subjects addressed and the most relevant decisions 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.

## **Article VI Annual Report**

The AERC will prepare an Annual Report for the Board of Directors, considering the responsibility of the Board of Directors in the follow-up and monitoring of Corticeira Amorim's strategy in the areas of appointments, evaluation and remuneration. That report will include an appraisal on the following subjects:

- a) Evaluation of the members of the Board of Directors, including the evaluation of the members of the ECBD, the Audit Committee and the internal committees;
- b) Recommendations of criteria and requirements regarding the profile of new members of governing bodies to fill any vacancies on the governing bodies of Corticeira Amorim S.G.P.S., S.A. and its key management personnel;
- c) Summary of AERC's assessment of the proposed Remuneration Policy and Annual Report on the Remuneration of the Governing Bodies and Other Managers of Corticeira Amorim presented by the Board of Directors for consideration at the ordinary annual general meeting of Corticeira Amorim S.G.P.S., S.A.

## **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, on dates to be defined at the beginning of each year, or, extraordinarily, at the request of the Chair or 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.

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**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 Interest**

**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 the meeting of the Board of Directors held on 31 May 2021, shall come into force immediately for the three-year term of office of 2021-2023.

**Three.** Any amendment to this Regulation must be approved by the Board of Directors of Corticeira Amorim S.G.P.S., S.A.