
Corticeira Amorim

Risk Committee Regulation

(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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AMORIM

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Article I

Purpose

- One.** This regulation establishes the duties, composition and *modus operandi* of the Risk Committee of Corticeira Amorim S.G.P.S., S.A. (“Corticeira Amorim”).
- Two.** The Risk Committee's duties shall relate to Corticeira Amorim and its various Business Units and encompass all subsidiaries in which it holds a controlling interest.

Article II

Appointment and Composition

- One.** The Risk Committee will be composed of five members, appointed by the Board of Directors of Corticeira Amorim, presided over by an independent director and composed, in the majority, of members of company bodies.
- Two.** The position of Chair of the Risk Committee will necessarily be attributed to a 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 Risk Committee, but without having voting rights. Such persons shall be invited taking into account their specialised knowledge of the Risk Committee's area of intervention.
- Four.** The Risk Committee may also request that other persons, internal or external to Corticeira Amorim, may attend specific meetings of the Risk Committee, 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 Risk Committee, 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 Risk Committee coincides with the term of office of the Board of Directors of Corticeira Amorim, and it ends when the term of office of the Board of Directors terminates. If a member of the Risk Committee is definitively absent, the Board of Directors must designate a new member.
- Seven.** The Chair of the Risk Committee, without prejudice to his/her duties, shall appoint a coordinator from among the Committee's members to act, whenever necessary, as liaison with the sub-holdings that head the different Business Units, on matters attributed to the Risk Committee.

Article III

Support Structure

- One.** The Risk Committee 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 Risk Committee and shall functionally report to the Chair of the Risk Committee.
- Three.** The Executive Secretary of the Risk Committee 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.

Article IV

Mission

The Risk Committee is a permanent specialised internal Committee of an informative and consultative nature, whose mission is to advise the Board of Directors in the follow-up and monitoring of risk management activities at Corticeira Amorim.

Article V

Duties

One. The Risk Committee has the following duties:

- a) Advise the Board of Directors on Corticeira Amorim's risk policy and, within that framework, on the appetite for general, current and future risks;
- b) Evaluate and monitor the main risks inherent to Corticeira Amorim's activity, as well as the level of exposure to risk and its potential development;
- c) Inform the Audit Committee of the risks to which Corticeira Amorim is subject and the effectiveness of the respective mitigation plans, promoting the recommendations and reports that the Board of Directors and/or the Audit Committee may request;
- d) Assist the Board of Directors in supervising the execution of the risk strategy;
- e) Discuss and issue the opinions and recommendations to the Board of Directors that it deems appropriate on risk strategies at the aggregate level and by risk type;
- f) Propose the creation of mechanisms to ensure the implementation of processes which promote compliance with the approved risk policies;
- g) Annually review risk policies and procedures and report the results of this review to the Board of Directors.

Two. The duties of the Risk Committee also include assisting the Audit Committee in assessing the functioning of Corticeira Amorim's internal control model, with due regard for the following:

- a) The internal control system, comprising the risk management, compliance and internal audit functions, shall be structured in terms that are appropriate to the size of the Company and the complexity of the risks inherent to its activity. The Audit Committee shall evaluate it and, within the scope of its powers to supervise the efficiency of this system, propose any adjustments that may be deemed necessary;
- b) The Audit Committee and, after it has completed its assessment, the Board of Directors, will be the recipients of the reports drawn up by the Risk Committee within the scope of internal control.

Compliance and internal audit matters are the responsibility of the Audit Committee, although the Risk Committee may issue its opinion on such matters.

Three. The special functions of the Chair of the Risk Committee are:

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

Four. The Risk Committee may request from the Board of Directors, the Audit Committee, the Executive Committee or any other internal Committee of the Board of Directors and Support Areas, as well as, through the coordinator designated under number seven of article two, and from the Boards of Directors and Executive Managements of the sub-holdings heading the different business units, all the information, documentation and assistance necessary for the exercise of its powers.

Article VI Annual Report

The Risk Committee will prepare an Annual Risk Management Report addressed to the Board of Directors, considering the responsibility of the Board of Directors in the follow-up and monitoring of the risk strategy and of the situations that are not in conformity with that strategy. That report will include an appraisal on the following subjects:

- a) The risk strategy and general risk appetite, current and future, to be proposed to the Board of Directors;
- b) Identification of the main risks to which Corticeira Amorim is subject in carrying out its activity, the probability of their occurrence and their respective impact;
- c) Evaluation of the performance of the instruments and measures adopted with a view to mitigating the respective risks;
- d) Evaluation of the risk monitoring procedures and of the degree of internal compliance with the adopted risk policy;
- e) Proposals for adjustment of the risk policy and/or of the evaluation and supervision procedures.

Article VII Meetings

One. The meetings of the Risk Committee 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 Risk Committee meets at least four times 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 Risk Committee at least 10 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 4 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 Risk Committee 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 Risk Committee may only take decisions when the majority of its members are present.

Two. The resolutions of the Risk Committee 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 Risk Committee has a casting vote.

Article X
Minutes

- One.** Minutes will be drawn up of the meetings of the Risk Committee, 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 Risk Committee 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 Risk Committee 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.