

---

# Corticeira Amorim

---

## Regulation on Transactions with Related Parties

---

### ARTICLE 1 - SCOPE

This Regulation covers any transfer of resources, services or obligations between, on the one hand, CORTICEIRA AMORIM, SGPS, S.A. ("CORTICEIRA AMORIM" or "the Company") or a company in which it has holdings exceeding 50% of capital and/or management control ("Subsidiary") and, on the other, any Related Party, within the meaning of the international accounting standards adopted pursuant to Regulation (EC) No. 1606/2002, of the European Parliament and of the Council, of 19 July ("Related Party").

### ARTICLE 2 - GENERAL PRINCIPLE

1. Transactions to be entered into between, on the one hand, the Company or any Subsidiary and, on the other, any Related Party should, as a rule, be carried out (i) within the scope of the current activity of the Company or any Subsidiary and (ii) under normal market conditions.
2. Transactions with Related Parties that do not meet the requirements set out in the preceding paragraph shall be subject to a decision by the Board of Directors or the Executive Committee, preceded by an opinion from the Audit Committee.

### ARTICLE 3 - INTERNAL TRANSACTION CONTROL PROCEDURES

1. Within the scope of the internal control mechanisms for Transactions with Related Parties, the following procedures and criteria, considered adequate to guarantee the transparency of the decision-making process and the determination of the transactions subject to disclosure, must be respected:
  - a) By the end of the month following the end of each quarter, the Board of Directors or the Executive Committee, shall verify and inform the Audit Committee of the value and nature of the Transactions carried out in the previous quarter with each Related Party, specifying those that have been subject to specific approval by any of those bodies.
  - b) The carrying out of Related Parties Transactions shall be submitted for a prior opinion to the Audit Committee followed by a specific decision by the Board of Directors in the following cases:

---

**AMORIM**

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

[www.corticeiraamorim.com](http://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)

---

i) where the value<sup>i</sup> exceeds one million euros or where the value accumulated during the year exceeds three million euros.

ii) where it/they has/have a significant impact on the business activity of CORTICEIRA AMORIM and/or its subsidiaries due to their nature or strategic importance, regardless of the original value;

iii) where it/they is/are exceptionally undertaken, outside of normal market conditions, regardless of the respective value;

iv) where it/they is/are carried out outside of the scope of the current activity of the Company or any Subsidiary.

2. Regardless of other transactions subject to approval by the Board of Directors pursuant to law and the Company's Articles of Association, this body may authorise the carrying out of Related Parties Transactions when the opinion of the Audit Committee referred to in the preceding paragraph is not favourable.

3. For the purposes of assessing the transaction in question and issuing the Supervisory Board's opinion pursuant to paragraph 1(b) of this Article, the Board of Directors or the Executive Committee, as part of the respective delegation of powers, must provide that body with the necessary information and a reasoned justification.

4. The assessment to be carried out under the authorisation procedures and prior opinion applicable to Related Parties Transactions must take into account, among other relevant aspects depending on the specific case, the principle of equal treatment of shareholders and other stakeholders, the pursuit of the interests of the Company, and the impact, materiality, nature and justification of each transaction.

5. With respect to the transactions referred to in Article 2(2) as well as all the other transactions which have been verified, assessed, subject to prior opinion by the Audit Committee and/or approval by the Board of Directors - pursuant to Law, the Company's Articles of Association and these Regulations on Related Parties Transactions, the members of these bodies who are, for the specific or planned transaction, Related Parties must provide all information and clarifications with a view to the full understanding of the relevant transaction, although they are not allowed to participate in the decision and/or the respective vote.

6. The Executive Committee is responsible for (i) establishing mechanisms (subject to prior opinion of the Audit Committee) to ensure the identification of Related Party Transactions carried out by the Company and its Subsidiaries, and (ii) inform the Audit Committee well in advance whenever the transaction is subject to its prior opinion pursuant to subparagraph b) of number 1 of this article.

#### **ARTICLE 4 - DISCLOSURE OF TRANSACTIONS**

1. Regardless of compliance with the rules applicable to the disclosure of Related Parties Transactions, as defined by the applicable legal and regulatory rules, and other reporting obligations to which the Company is bound at any time, transactions subject to the procedures described in paragraph 1(b) of the preceding Article must, in any case, be disclosed to the market in accordance with current legislation and/or accounting rules.

---

2. Related Parties Transactions carried out either by the Company or by any of its Subsidiaries whose value is equal to or greater than 2.5% of the Company's consolidated assets and which do not meet the requirements set out in Article 2(1) must be disclosed publicly, no later than at the time they are carried out. Such disclosure should include the identification of the related party and the nature of that relationship, the date and amount of the transaction, the rationale for the transaction and the direction of the Audit Committee's opinion.

## **ARTICLE 5 - EXEMPTIONS**

The following transactions are exempt from the obligations provided for in this regulation:

- i) Transactions carried out between the Company and its Subsidiaries, where no Party Related to the Company has an interest in that Subsidiary;
- ii) Transactions related to the directors' remuneration, or to certain elements of that remuneration;
- iii) Transactions proposed to all shareholders under the same terms, where equal treatment for all shareholders and protection of the Company's interests are ensured.

## **ARTICLE 6 - AGGREGATION OF TRANSACTIONS**

Transactions with the same Related Party entered into during any 12-month period or during the same financial year, which have not been subject to the obligations provided for in the previous articles are aggregated for the purposes of those articles.

## **ARTICLE 7 - FINAL PROVISIONS**

These regulations were approved by the Board of Directors, in a meeting held on 5 July 2021, having been preceded by a favorable opinion of the Audit Committee on 5 July 2021, and shall be effective immediately, repealing the previous Regulation on transactions with related parties.

Portugal, Mozelos, 7 July 2021

---