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# Corticeira Amorim

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## BOARD OF GENERAL MEETING REGULATIONS

(Approved at the Annual General Meeting held on 28 April 2022)

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## **PREAMBLE**

These rules (henceforth “**Rules**”), govern the proceedings of the General Meeting of CORTICEIRA AMORIM, S.G.P.S., S.A., with its registered office located at Rua Comendador Américo Ferreira Amorim, 380, parish of Mozelos, Santa Maria da Feira municipality (“**Company**” or “**Amorim**”).

The General Meeting is the main body of the Company, and its meetings form the main moment for shareholders to actively and personally participate in the life of the Company.

It is therefore suggested that these Rules be read and analysed.

## **PRESIDING BOARD OF THE GENERAL MEETING**

### **1. Composition and Powers**

1. The Presiding Board of the General Meeting is made up of a Chairperson and a Secretary, who are independent and elected for a term of office of three calendar years.
2. A person will be deemed independent if they are neither associated with any specific interest groups in the Company nor in a position likely to affect their exemption in terms of analysis or decision-making, in particularly by virtue of:
  - a) If he or she is a holder of or a person acting on behalf or for the benefit of a holder of a qualifying holding equal to or higher than 2% of the Company's share capital;
  - b) If he or she has been re-elected for more than two terms of office, whether consecutive or not.
3. The following cannot be elected to the Presiding Board of the General Meeting:
  - a) If he or she is a beneficiary of special benefits from the Company;
  - b) If he or she undertakes managerial functions in the Company;
  - c) If he or she is a member of a governing body of a company which controls or forms part of the same group of companies as the Company;
  - d) If he or she is a member of a partnership which controls the Company;
  - e) If he or she provides, either directly or indirectly, services or has significant business relationships with the Company or with a company which controls or forms part of the same group of companies as the Company;
  - f) If he or she holds office in a competing company and acts for or on behalf of that competing company or in any way is bound to protect the interests of that competing company;
  - g) If he or she is a spouse, a relative or a lineal ancestor/descendant up to and including the third degree of kinship of a person who by virtue of the provisions of sub-paragraphs (a), (b), (c), (d) and (f) is barred from being appointed as well as if he or she is a spouse of a person covered by the provisions of sub-paragraph (e) above;
  - h) Accompanied adults dependent on representation or on prior authorisation to perform property-related acts, those who are insolvent and those sentenced to a penalty that implies inhibition, even if temporary, of the exercise

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of public sector roles.

4. The members of the Presiding Board of the General Meeting continue their duties until they are legally replaced. The calendar year in which they are elected is computed as a full year for the purpose of their term of office.
5. If there is no Chairperson and Secretary or in the event they do not appear, the Chairperson of the Audit Committee serves as the Chairperson of the Presiding Board of the General Meeting and a shareholder who is present as the Secretary, chosen by the former.
6. If there is no Chairperson of the Audit Committee, a shareholder serves as the Chairperson of the General Meeting, in order of the number of shares which they hold; if there are shareholders with an equal number of shares, the longest serving shareholder will firstly be chosen, followed by the oldest.
7. The Chairperson of the Presiding Board is responsible for convening the General Meetings of the Company and directing and running the work of the convened meetings.

## **PARTICIPATION AND REPRESENTATION IN THE MEETING**

### **2. Who can participate in the General Meeting**

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 recorded or deposited in the centralized system. For this purpose, the shares should remain recorded or deposited, in the name of the shareholder, until the close of the 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.
2. Members and financial intermediaries may use email to send, respectively, the statement and information referred to in sub-paragraphs b) and c) of the previous paragraph, and should direct these communications to the address [ag.corticeiraamorim@amorim.com](mailto:ag.corticeiraamorim@amorim.com).
3. The Board of Directors should be present at the General Meetings and the Statutory Auditors who have examined the accounts should be present at the Annual General Meeting.
4. The attendance at the General Meeting of anybody not specified in the previous paragraphs depends on the authorisation of the Chairperson of the General Meeting but the Meeting may revoke this authorisation.

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### **3. Representation**

1. Members entitled to vote may be represented by a proxy at a General Meeting.
2. The authorisation to be a proxy and act for and represent a Company shareholder at a General Meeting may be given to a member of the Board of Directors, to a shareholder or to a third party so designated for this purpose.
3. A corporation can be represented by the person who the corporation shall designate for the purpose.
4. Should anyone request proxies for more than five shareholders to vote at a General Meeting, the provisions of the following sub-paragraphs and paragraphs should be observed:
  - a) Such a proxy is only granted for a specified Meeting, but will be valid whether this takes place at its first or its second convening;
  - b) The granting of the proxy may be revoked, and the presence of the represented person at the Meeting shall be considered a revocation;
  - c) The proxy document should at the least contain the following: specification of the Meeting, through indication of the place, day, time of the meeting and its agenda; the exact name of the individual or individuals who have been designated as proxies; the way in which the proxy shall exercise his or her vote if there is a lack of instructions from the represented party; mention that, should unforeseeable circumstances arise, that the proxy votes in the way he or she best feels satisfies the interests of the represented party.
5. The Company may not, either through itself, or through a third party, request proxies on behalf of anyone, and the members of the Audit Committee or the respective statutory auditors cannot request them nor can they be appointed as proxies of the Company.
6. In the event that the requested shareholder grants such representation and gives instructions concerning the voting, the requested party may refuse to be a proxy, but must urgently communicate that fact to the shareholder.
7. If the provisions of the previous subsections are not complied with, a shareholder may not be a proxy for more than five others.
8. The Chairperson of the Presiding Board of 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, and must also indicate the proxy's domicile and date of the meeting.
9. If the Chairperson of the Presiding Board of the General Meeting has any doubts as to the authenticity of the signatures on the proxy letters, he or she may require that the signatures be officially authenticated.

### **PROCEEDINGS OF THE GENERAL MEETING**

#### **4. Notices of meetings and Meetings**

1. The General Meeting shall meet in person, at the Company's registered address or another location, chosen within Portugal by the Chairperson of the Presiding Board.

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By 31 May, to:

- a) Consider the report of the directors and the annual individual and consolidated financial statements;
- b) Pass a resolution on the appropriation of profits;
- c) Undertake an assessment of the management and supervision of the Company; and
- d) Undertake the elections within their powers.

And whenever:

- a) The Board of Directors or the Audit Committee so request it; or
  - b) One or more shareholders, representing at least 2% of the share capital of the Company so desire. For such purpose, the shareholders should draw up a request in writing, addressed to the Chairperson of the Presiding Board of the General Meeting. The requisition must clearly state the matters to be included in the agenda and justify the need for calling the General Meeting. A request shall be deemed not justified when, due to obscurity, contradiction or omission, it does not specify the reasons for such a request. The Chairperson of the Presiding Board should promote the publication of this call in the fifteen days following receipt of the request, and the Meeting must meet before forty five days have elapsed since the publication of the call. The Chairperson of the Presiding Board, when he or she does not grant the request of the shareholders or does not call the Meeting, should justify his or her decision in writing, within the aforementioned period of fifteen days.
2. Except as otherwise required by mandatory law, for a General Meeting to be able to meet and decide on the first call at the request of the shareholders, more than 50% of the share capital of the Company should be present or be represented.
  3. On second call, the General Meeting may meet if at least 2% of the share capital of the Company is present or represented, without prejudice to a suitable quorum for adopting resolutions, under the terms of the law and its Articles of Association, to decide on certain matters.
  4. The General Meeting may decide by a simple majority of the votes cast, except as otherwise stated by Law or its Articles of Association. Abstentions are not counted.
  5. Without prejudice to the provisions of paragraph 1 of this article, the General Meeting, in justified exceptional circumstances, may meet through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of voices or images and voice, 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.

**5. Attendance**

1. The Chairperson of the Presiding Board of the General Meeting should provide an organized attendance list of shareholders who were present and represented at the start of the meeting.

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2. The attendance list should indicate:
    - a) The name and address of each of the shareholders in attendance;
    - b) The name and address of each of the shareholders represented and their proxies;
    - c) The number, category and par value of the shares belonging to each shareholder in attendance or represented.
  3. The shareholders in attendance and the proxies of shareholders should sign the attendance list, in the respective place. If the Meeting takes place through telematic means or in a blended fashion, that is, both in-person and virtually, the signature of the shareholders who are participating at a distance shall be substituted by that of the Chairperson of the Presiding Board of the General Meeting, who for such purposes shall confirm the identity of those attending.
  4. The attendance list(s) should be filed at the Company, and may be consulted by any shareholder; (a) copy of this/these shall be supplied to shareholders upon request.

## **6. Scope of the Resolutions**

1. The shareholders decide on the matters conferred upon them by law or by the Articles of Association and those which are not included in those conferred to other bodies of the Company.
2. As regards matters relating to the management of the Company, the shareholders may only decide on these at the request of the management body.

## **7. Exercising the Right to Vote**

1. Each common share corresponds to one vote. A shareholder who has more than one vote may not divide their votes and vote in different ways on the same proposal or not vote with all their shares granting voting rights.
2. A shareholder who is a proxy for others may vote in different ways with their shares and those they are representing and also not vote using their shares or those they are representing. The provision of this paragraph is applicable to the exercise of the right to vote as beneficial owner, secured creditor or as a proxy of joint owners of shares, and also as a proxy for an association or company where the partners have decided to vote in different ways, according to a certain criterion.
3. A violation of the provisions of paragraph 1 of this Article shall result in the nullity of all the votes issued by the shareholder.
4. Except as otherwise required by mandatory law, owners of non-voting shares and holders of debt certificates cannot attend General Meetings.
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 General Meeting.
6. Voting by electronic means might be permitted at annual general meetings. The on-line vote must be received at the Company's registered office by the 3rd business day before the date fixed for the holding of the General Meeting.

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Before a notice of an Annual General Meeting is sent to the Company's members, the Chairperson of the Presiding Board of the General Meeting shall verify whether the Company is equipped with communication means that can ensure the security and authenticity of the vote cast.

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 cast, will be considered a negative vote.
8. The presence of the shareholder at the General Meeting revokes the vote it may have sent by mail or by electronic means.

## **8. Minutes**

1. Minutes for each General Meeting should be drawn up.
2. Minutes of the General Meetings should be written up and signed by those serving in the positions of Chairperson and Secretary.
3. The General Meeting may, however, deliberate that the minutes be submitted for approval before being signed under the terms of the previous paragraph.
4. Minutes should, however, always contain at least:
  - a) Identification of the Company, the place, the day and time of the meeting;
  - b) The name of the Chairperson and the Secretary;
  - c) The Agenda in the call, except when this is annexed to the minutes;
  - d) Reference to documents and reports submitted to the General Meeting;
  - e) The total number of votes cast;
  - f) The percentage of share capital represented corresponding to the total number of votes cast;
  - g) The number of shares corresponding to the total number of votes cast;
  - h) The content of the resolutions passed;
  - i) The results of the votes;
  - j) The direction of the resolutions of the shareholders if they so wish this.
5. The attendance list should be annexed to the minutes.

## **9. Adjourning the General Meeting Sessions**

1. Besides the normal adjournments decided by the Chairperson of the Presiding Board, the Meeting may decide to adjourn the General Meeting.

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2. The restart date should be immediately set at no more than ninety days.
  3. The Meeting may only decide to adjourn the same session twice.

## **SHAREHOLDER RIGHTS**

### **10. Preparatory Information and Inclusion of Items on the Agenda**

1. Without prejudice to other rights to legal information or those so assigned in its Articles of Association, the Company may, at the request of a member, email 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.
2. For such purposes, the shareholder should send an email to the following address: [ag.corticeiraamorim@amorim.com](mailto:ag.corticeiraamorim@amorim.com).
3. Shareholder(s) holding at least 2% of the share capital of the Company may request that certain matters be included in the agenda of a General Meeting that has already been convened or to be convened, and should submit this request in writing, addressed to the Chairperson of the Presiding Board with a period of five days from the last publication of the notice of the meeting, clearly and precisely identifying such matters, and the matters included in the agenda must also be communicated to them by the same means used for convening the General Meeting, at least ten days before the General Meeting.

### **11. Rights of Shareholders at the General Meeting**

1. The shareholders are required to:
  - a) Elect and dismiss the members of the Presiding Board of the General Meeting, the Board of Directors and the Statutory Auditor, in compliance with legal requirements and those of the articles of association. The term of office of the members of the Presiding Board of the General Meeting, the Board of Directors and the Statutory Auditor shall be three calendar years. 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.
  - b) Without prejudice to the fact that that competence may be attributed to a Committee elected by the General Meeting under the terms provided for in the Company's articles of association, decide on the remuneration of each of the directors, on which are the directors whose remuneration shall consist of a share of the profits, as well as on the percentage of profits to be attributed to each one;
  - c) Decide on the appropriation of profit for each financial year, less the amounts necessary for the formation or reintegration of the legal reserve, in the percentage required by law, under the following terms:
    - i. 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 Company's employees upon such terms and conditions as the Board of Directors in their sole discretion may determine;
    - ii. For distribution as dividends to the members of the Company;



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- iii. Any other appropriation of profit permitted by law and not forbidden by the Articles of Association.
    - d) Pass resolutions on capital increases or decreases and on any amendments to the Company's articles of association.
  2. Shareholders will be considered in debt, if payments for shares subscribed for in capital increases are not made in full or in part before or on the date fixed for that purpose by the Company in a decision taken by the General Meeting or by its Board of Directors. Interest at the maximum rate permitted by law on the amounts in debt will remain for as long as the default lasts.
  3. While such arrears continue, any rights attached to such shares shall be suspended.
  4. If shareholders in default in paying contributions regarding shares that they have subscribed to in a capital increase and, after receiving a notice requiring payment and do not pay the amounts due plus the accrued interest within a maximum period of 90 days, their shares will be forfeited (as well as any payments already made) in favour of the Company.
  5. It is up to the shareholders to elect the Board of Directors of the Company, while observing the following rules:
    - a) The election shall be carried out based on list proposals for the Board of Directors, where, in addition to indicating the Chairperson and Vice-Chairperson, they should also indicate the members, mostly independent, that will make up the Audit Committee and the respective Chairperson;
    - b) 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 members provided, however, that no one belonging to such groups shall own shares constituting more than a 20% stake or less than a 10% stake in the share capital of the Company;
    - c) At least two persons eligible for the position to be filled shall be proposed on each list mentioned in the previous sub-section;
    - d) The same shareholder may not subscribe to more than one list mentioned in the previous sub-sections;
    - e) 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;
    - f) The lists referred to in the previous sub-sections may be submitted up to the start of the discussion, at the General Meeting, of the item on the agenda regarding the election of members of the Board of Directors, but must include the following items of information: the names of the individuals to be proposed, their professional qualifications, an indication of the professional activities they have carried out in the last five years, namely with regard to the duties performed in other companies or in the Company, and the number of Company shares they hold;
    - g) After completion of such an election as set forth in the previous sub-sections, the other directors shall be elected by the General Meeting. All shareholders present at the Meeting, regardless of the fact whether they have or have not subscribed to or voted for any of the lists referred to in sub-section b, are entitled to vote;
    - h) 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.

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- i) The Board of Directors shall include a number of independent directors which is not less than three members.
6. Without prejudice to the provisions set forth in paragraph 1 of this Article concerning the duration of the term of office of the members of the Company's governing bodies, the Annual General Meeting, when voting on the management report, the financial statements and the proposal for appropriation of profit, 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.

#### **FINAL PROVISIONS**

##### **12. Controversies between Shareholders and between Shareholders and the Company.**

Any dispute among the shareholders of the Company or between the Company and its shareholders arising out of or in connection with these Articles of Association or resolutions carried by the Company in the 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 rules.