
Corticeira Amorim

Appointments Policy

(Policy approved at the meeting of the Appointments, Evaluation and Remuneration Committee of 29 March 2022, and at the meeting of the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. of 1 August 2022)

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This Policy on the appointment of members of Corticeira Amorim's management and supervisory bodies ("Policy") is intended to comply with recommendations on best corporate governance practices.

1. PURPOSE

This Policy establishes (i) the general principles, (ii) the persons responsible for selection and appointment (iii) the appointment requirements; (iv) the succession requirements; (v) the rules on the prevention, reporting and settling of conflicts of interest.

2. SUPPLEMENTARY DOCUMENTS

This Policy is supplemented by and complements other policies and procedures, as well as other internal regulations, namely the Company's articles of association, Corticeira Amorim's Code of Ethics and Conduct, the Diversity Policy and the Human Resources Policy, published on Corticeira Amorim's website.

3. SCOPE OF APPLICATION

This Policy applies to the effective and substitute members of the Board of Directors/Audit Committee of Corticeira Amorim and the Statutory Auditor.

4. GENERAL PRINCIPLES

4.1 The process of identifying and selecting candidates to become members of the Board of Directors/Audit Committee and the Statutory Auditor, as well as the process of identifying and selecting potential successors to the aforementioned persons, must comply with applicable legislation.

4.2 Ensuring the management and supervisory bodies are well adapted to the duties entrusted to them is a key factor in the sound management of companies, helping to satisfy the legitimate expectations of the various stakeholders, namely customers, suppliers, shareholders and other interested parties.

4.3 The responsibility for checking that all members of the management and supervisory bodies meet the necessary requirements for exercising their respective duties lies primarily with Corticeira Amorim, notwithstanding the powers of the shareholders at the general meeting. When verifying compliance with the appointment requirements, the individual characteristics of the candidates must be taken into account and the basic conditions for the proper functioning of these bodies as collegial entities must be ensured. These include diverse qualifications and skills, the availability of all the members of the management body and the supervisory body, and increasing participation from the underrepresented gender in those bodies. The proportionality principle must also be obeyed, considering, among other factors, the nature and size of Corticeira Amorim's business and the responsibilities associated with the specific roles.

5. RULES REGARDING THE SUCCESSION AND REPLACEMENT OF MEMBERS OF THE MANAGEMENT BODY/SUPERVISORY BODY

5.1 The Appointments, Evaluation and Remuneration Committee (CNAR) is responsible for advising the Board of Directors of Corticeira Amorim, in order to ensure there is lasting continuity in the way the members of the management body and the supervisory body perform their duties, notwithstanding the powers of the shareholders in this regard.

5.2 The CNAR is responsible for advising and supporting the Board of Directors of Corticeira Amorim in the identification/selection of suitable candidates for the management body and the supervisory body.

5.3 CNAR has three members, appointed by the Board of Directors of Corticeira Amorim, with a majority of non-executive members independent of the management body. It is chaired by an independent director of Corticeira Amorim's Audit Committee.

5.4 The CNAR may be assisted in this task by the heads of Human Resources and Compliance and may also use external consultants to assist in the performance of its duties.

5.5 It is CNAR's responsibility to issue an opinion on material changes in the composition of the management body and the supervisory body, including the election of new members or the reappointment of members of those bodies, changes to the requirements of a position or the appointment of the member to a different position within the same body. This evaluation must be limited to those members whose positions have changed and to an analysis of the relevant aspects, taking into account any additional requirements relating to the position.

5.6 The CNAR shall also (i) prepare and keep up-to-date recommendations for profiles (based on a combination of qualifications, knowledge and professional background) suited to the duties of members of Corticeira Amorim's governing bodies; (ii) whenever there is a vacancy in any governing body, prepare an opinion to be submitted to the General Meeting of Shareholders regarding any proposals that may be submitted in this regard that, according to the same, match the most suitable profiles for the vacancy, taking into account, among other criteria deemed appropriate, qualifications, knowledge and professional experience; (iii) evaluate, whenever it deems appropriate and at least once per term of office, the structure, size, composition and performance of the Board of Directors/Audit Committee and, when it deems appropriate, make recommendations to the same; (iv) evaluate, whenever it deems appropriate and at least once per term of office, the knowledge, skills, experience and compliance with the specific duties inherent to the role performed by each member of the Board of Directors/Audit Committee, as well as those bodies as a whole and report the results to the same.

5.7 The CNAR will also ensure that the necessary action is taken to comply with Corticeira Amorim's Diversity Policy.

6. REQUIREMENTS FOR THE APPOINTMENT OF MEMBERS OF THE MANAGEMENT BODY AND THE SUPERVISORY BODY

6.1 Individual Requirements:

- (i) **Good reputation:** The evaluation of good reputation shall take into account the way in which the person usually manages professional or personal business, or exercises his/her profession, especially in aspects that demonstrate his/her capacity to decide in an ethical, measured and judicious manner, or his/her tendency to meet obligations in a punctual manner. All the circumstances that make it possible to assess professional aptitude for the duties in question are to be taken into consideration. Good reputation shall be assessed based on objective criteria, based as much as possible on information about the duties performed by the person in question in previous roles, their most notable behavioural traits and the context in which their decisions were taken.
- (ii) **Independence:** Whenever applicable, the independence requirement is aimed at preventing members of the management body and the supervisory body and their replacements from being subject to undue influence from other persons or entities, ensuring conditions that allow them to impartially perform their analysis and in decision-making duties. When evaluating independence, all situations that may affect the independence of the person in question must be taken into account, namely: (i) positions that the person concerned holds or has held in Corticeira Amorim, or a company within the Group, or in a competing entity; (ii) family or similar relationships, as well as close personal, professional or economic relationships that the person concerned has with other members of the management or supervisory bodies of Corticeira Amorim or companies within the Corticeira Amorim Group; (c) whether the person concerned or a person with whom he/she has a close personal relationship, simultaneously holds a management position or a first line reporting position in Corticeira Amorim, Corticeira Amorim Group companies or competing entities; (d) significant business relationships in the last three years with Corticeira Amorim, Corticeira Amorim Group companies or competing entities; (e) roles of high political influence held by the person concerned or a person with whom he/she has a close personal relationship. Notwithstanding the above, the Audit Committee shall always have a majority of independent members, within

the meaning of Article 414(5) of the Portuguese Companies Code. A potential conflict of interest does not necessarily mean that the interested party cannot be considered suitable for the role. It is the responsibility of the Board of Directors or the Appointments Committee, as applicable, when checking the requirements for appointment, to assess whether the risk is significant and suggest possible mechanisms to mitigate or eliminate that risk. The Audit Committee informs the Board of Directors or the Appointment Committee of situations that potentially generate conflicts of interest, and supports it assessing the situations identified.

- (iii) **Availability:** the Members of the Board of Directors/Audit Committee and the Statutory Auditor shall have adequate availability for performing their roles. The executive members of the Board of Directors shall perform their roles on a full-time basis. The non-executive members of the Board of Directors, the Audit Committee and the Statutory Auditor shall have the necessary availability to fully perform their roles.

6.2 Collective Requirements:

It should be verified, in the collective evaluation of the management body and the supervisory body, whether the composition of each body collectively possesses the appropriate skills and diversity of professional qualifications, as well as the sufficient availability to fulfil their respective legal and statutory duties in all relevant areas of activity. The Board of Directors and the Audit Committee must collectively include members with knowledge, skills and experience in areas relevant to the performance of the corresponding duties in Corticeira Amorim. Notwithstanding the above, the Audit Committee shall always have a majority of independent members, within the meaning of Article 414(5) of the Portuguese Companies' Code, with a high-level of skills and knowledge in the financial, accounting and industrial auditing areas or operational knowledge in Corticeira Amorim's area of activity.

7. APPOINTMENT REQUIREMENTS AND POSSIBLE CHANGES

7.1 Any facts occurring after the appointment of the members of the management body and the supervisory body that alter the initial individual or collective evaluation of the members of said bodies, in terms of compliance with the appointment requirements, must be reported to the CNAR. For the purpose of this Policy, facts occurring after the appointment are considered to be supervening, as are prior facts that only come to light after the appointment. The results of any individual evaluation or re-evaluation shall be set out in a report drawn up for that purpose, which shall be brought to the attention of those evaluated.

7.2 If, as a result of the individual evaluation, it is concluded that a person does not have, or no longer meets the requirements for the position, he/she may not be appointed. If this conclusion results from a re-evaluation that impacts on the appointment requirements, there should be efforts to remedy the requirements that are lacking, or the person in question should be suspended from office or dismissed.

8. RULES ON PREVENTION, REPORTING AND REMEDYING OF SITUATIONS OF CONFLICTS OF INTEREST

8.1 Members of the management bodies and supervisory bodies, and their alternates, must avoid any situation liable to give rise to a conflict of interest. Corticeira Amorim is aware that conflicts of interest may arise from personal and professional relationships, both present and past. The members of the Board of Directors/Audit Committee and the Statutory Auditor must immediately disclose any current or potential conflicts of interest that may concern them. Current or potential conflicts of interest must be reported in writing to the Appointments Committee, which will immediately submit its assessment to the Board of Directors, suggesting how the conflict may be satisfactorily mitigated or resolved. Members of the Board of Directors/Audit Committee are required to abstain from voting on any matters in which they have, or may have, conflicts of interest, or in relation to which their objectivity or ability to adequately fulfil their obligations to the institution may be jeopardised.

8.2 Unless authorised by the General Meeting of Shareholders of Corticeira Amorim, members of the Board of Directors may not (i) perform, on their own account or on behalf of third parties, activity(ies) competing with those of Corticeira Amorim; (ii) perform roles in competing company(ies) or to be appointed on behalf of or in representation of such

company(ies). When the General Meeting of Shareholders authorises such, it must define the arrangements for access to sensitive information by the director(s) in question.

9. REVIEW AND DISSEMINATION

This Policy will be reviewed by the Board of Directors at least once during each term of office.

10. DISCLOSURE

This Policy is published on Corticeira Amorim's website (at www.amorim.com).

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