

# Corticeira Amorim

## Appointments, Evaluation and Remuneration Committee Regulation

(Approved by the General Shareholders' Meeting held on April 28, 2023)

### Rules of procedure of the Appointments, Evaluation and Remuneration Committee appointed pursuant to Article 399(1) of the Portuguese Companies Act and Article 19(4) of the Company's Articles of Association:

#### 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 of Corticeira Amorim S.G.P.S., S.A.

#### Article II

##### Appointment and Composition

**One.** The AERC will be composed of three independent members, appointed by the General Meeting of Corticeira Amorim. The composition of the remuneration committee ensures its independence from the management body; the independence does not automatically cease to exist due to the inclusion of independent directors, provided that they are in a minority. The executive members of the Board of Directors of Corticeira Amorim cannot be members of the AERC. In the case where the AERC includes independent directors who are simultaneously members of the Audit Committee, such members will abstain from voting on decisions concerning the remuneration of the Audit Committee of Corticeira Amorim.

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

**Six.** The term of office of the members of the AERC coincides with the term of office of the governing bodies of Corticeira Amorim, ending when the latter terminates. If a member of the AERC is definitively absent, the General Meeting 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.

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# AMORIM

Corticeira Amorim, SGPS, S.A.

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**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.

#### **Article IV**

##### **Mission**

One. Corticeira Amorim's AERC is a committee envisaged by number Four of Article Twenty-Nine of its Articles of Association and by Article 399 of the Portuguese Companies Act, which is responsible for setting the remuneration of the members of its governing bodies and of its specialised internal committees.

Two. The AERC also has as its mission to advise the Board of Directors (i) in the preparation of succession plans and profile recommendations for the members of Corticeira Amorim'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.

#### **Article V**

##### **Duties**

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

*In matters of remuneration:*

- a) Review and propose to the General Meeting the Remuneration Policy and the Annual Remuneration Report of Corticeira Amorim, under the terms of Law no. 50/2020 of 25 August.
- b) Establishing the remuneration of the members of the Presiding Board of the General Meeting, the non-executive directors and the directors making up the Audit Committee and the Statutory Auditor, who shall be remunerated by means of a fixed remuneration;
- c) Set the fixed and variable remuneration (as a form of profit sharing) attributable to each of the executive directors, within the limits and respecting Corticeira Amorim's Remuneration Policy, as well as the limit set forth in number three of Article Nineteen of Corticeira Amorim's Articles of Association;
- d) Define which directors will receive variable remuneration under the terms of the previous sub-paragraph, as well as set the individual objectives and/or performance targets of the company on which the attribution of variable remuneration will depend.

*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 of Corticeira Amorim;
- 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, identifying 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 for the role to be performed by each candidate and/or the collective of each body, (ii) the terms of reference used by the AERC;
- e) Support and advise the Board of Directors within the scope of Corticeira Amorim's Appointments Policy;
- f) 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;
- g) Review and evaluate incompatibilities and independence of the members of the governing bodies.

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*In matters of evaluation.*

- a) 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;
- b) Review and propose to the Shareholders' General Meeting the Remuneration Policy and the Annual Remuneration Report of Corticeira Amorim, under the terms set out in Law No. 50/2020, of 25 August.

**Two.** The special duties of the Chair of the AERC are to convene, define the agenda and direct the work of the meetings 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.

**Four.** In order to provide information or clarification to the shareholders, the chairman and/or another member of the AERC shall be present at the annual general meeting and any other meetings if the respective agenda includes matters concerning the remuneration of the members of the governing bodies and committees, or if such presence has been requested by shareholders.

## **Article VI Annual Report**

CNAR will prepare an Annual Report addressed to the Board of Directors (the conclusions of which shall be included in the Company's Corporate Governance Report), which may include, when necessary, an appraisal on the following matters:

- a) Summary of the self-evaluation of the members of the Board of Directors, including the members of the ECBD, the Audit Committee and the internal committees;
- b) Possible recommendations concerning Corticeira Amorim's Appointments Policy;
- c) Possible assessment by CNAR of the proposals for the Remuneration Policy and Annual Report on the Remuneration of the Governing Bodies of Corticeira Amorim and/or their amendments.

## **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 (once before the ordinary annual general meeting, where it must approve Corticeira Amorim's Annual Remuneration Report and, when applicable, the Remuneration Policy proposal to be submitted to the General Assembly; and once after the approval of the financial year's accounts, where it must determine the variable remuneration for the financial year that is ending), on dates to be defined at the beginning of each year. It may also meet extraordinarily, at the request of the Chairman or by 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.

## **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.

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## **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 Interests**

- 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 General Meeting of Corticeira Amorim held on 28 April 2023, shall come into force immediately for the remainder of the three-year term of office of 2021-2023.
- Three.** Any amendment to this Regulation must be approved by the General Meeting of Corticeira Amorim.