

---

# Corticeira Amorim

---

## BOARD OF DIRECTORS' EXECUTIVE COMMITTEE REGULATIONS

(Approved at the meeting of the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. on 7 May 2024)

---

- 1. Purpose and scope**
- 2. Composition**
- 3. Competences**
- 4. Chair of the Executive Committee (Chief Executive Officer - CEO)**
- 5. Executive Committee Meetings**
- 6. Notices of Meeting**
- 7. Agenda**
- 8. Quorum / Representation / Resolutions**
- 9. Absences**
- 10. Minutes**
- 11. Articulation with the Board of Directors**
- 12. Non-executive directors**
- 13. Self-evaluation and continuous improvement**
- 14. Supplementary Rules**
- 15. Final Provisions**

---

## CHAPTER I INTRODUCTION

### Article I Purpose and scope

**One.** These regulations establish the rules applicable to the functioning of the Executive Committee of the Board of Directors (hereinafter referred to as the "Executive Committee" or "BoDEC") of Corticeira Amorim S.G.P.S., S.A. ("Corticeira Amorim" or "Company"), as well as the rules of conduct of its members, along with the provisions set forth in the Law, in the Articles of Association, in the Regulations of the Board of Directors of Corticeira Amorim and in the Corticeira Amorim Code of Business Ethics and Professional Conduct.

**Two.** The provisions of these Regulations apply to all members of the BoDEC, who must observe the rules contained herein, regardless of when and how they are elected.

### Article II Composition

**One.** The BoDEC is composed of an even or odd number of executive directors appointed by the Board of Directors of Corticeira Amorim, which will simultaneously appoint the respective Chair (CEO).

**Two.** The delegation of powers to the Executive Committee ceases by resolution of the Board of Directors at any time or, automatically, when any of the following situations occur:

- a) replacement of the Chair of the Executive Committee (CEO) or of the majority of the Executive Committee's members;
- b) termination of the term of office of the Board of Directors.

### Article III Competences

**One.** It is the responsibility of the Board of Directors' Executive Committee to exercise the powers which are delegated in it at any time, and which will be set out in an Annex to these Regulations.

**Two.** The Executive Committee is also responsible for determining the composition of the boards of directors of the Company's *sub-holdings* which shall necessarily include at least two members of the Executive Committee.

### Article IV Chair of the Executive Committee (Chief Executive Officer)

**One.** The Executive Committee is presided over by its Chair (the Chief Executive Officer), who is responsible for, in addition to the other competences set forth in the Law or in the Articles of Association:

- a) Representing the Executive Committee;
- b) Giving notice of, organising the agenda and chairing the BoDEC meetings;
- c) Organising, in an appropriate manner, the proposals to be submitted to the Executive Committee for deliberation;
- d) In case of a tie, exercising the casting vote when the BoDEC passes resolutions;
- e) Coordinating the Executive Committee's activity, steering the respective meetings and ensuring the implementation of its resolutions;

- 
- f) Ensuring compliance with the limits of the delegation of powers of the BoDEC and the duties of collaboration with the Board of Directors;
  - g) Coordinating the activity of the Executive Committee, distributing among its members the preparation or follow-up of specific matters that are subject to consideration or decision by the BoDEC;
  - h) Ensuring that all information is provided to the other members of the Board of Directors regarding the activity and deliberations of the Executive Committee.

**Two.** The BoDEC designates which of its members replaces the Chair when he/she is absent or his/her attendance is impeded.

**Three.** The member of the Executive Committee acting in the place of the Chair will have all the powers of the Chair, including the casting vote in BoDEC resolutions.

## **Article V**

### **Executive Committee Meetings**

**One.** The Executive Committee ordinarily meets at least once a month (except for the month during the annual period of holidays), on dates to be defined at the beginning of each year, or extraordinarily, at the request of the Chair or of at least two of its members.

**Two.** The meetings shall be presided over by the Chair of the BoDEC and, in his/her absence or impediment, by the member whom the members in attendance choose for this purpose, pursuant to Article Four of these regulations.

**Three.** The meetings of the Executive Committee take place at the registered offices of Corticeira Amorim or in another place designated for this purpose by its Chair. They may be held using telematic means. The participation of one or more members may exceptionally take place by telematic means at in-person meetings, provided that (i) those means permit, in real time, the simultaneous transmission and reception of voice or voice and image, (ii) the reliability and security of the telematic means used are considered sufficient and (iii) participation by this means is approved by the majority of the participants.

**Four.** The secretarial role at the meetings of the Executive Committee shall be carried out by a member of the BoDEC or by the Company Secretary (or his/her substitute), as designated by the BoDEC. That person will also be responsible for drawing up the minutes of the BoDEC meetings, which shall be done in accordance with the applicable legal provisions and registered in the appropriate record book.

**Five.** In addition to the members of the BoDEC - and the Company Secretary (or his/her substitute), if any --, employees of Corticeira Amorim, as well as directors or employees of any of its subsidiaries may be called to attend (but not vote) the meetings, by decision of the Chair or at the request of any other member.

**Six.** The language of the BoDEC meetings is Portuguese, notwithstanding the fact that simultaneous translation may be provided when necessary.

## **Article VI**

### **Notices of Meeting**

**One.** The notice of each meeting, approved by the Chair of the BoDEC, shall be in writing and sent to the BoDEC members at least 3 business days in advance, indicating the place, time and date of the meeting and the respective agenda.

**Two.** The Chair of the BoDEC may, in cases of *force majeure* or urgency, convene the Executive Committee without the advance notice referred to in the previous paragraph. Likewise, any member of the BoDEC may, up to the start of the meeting, ask the Chair to add to the agenda matters of particular relevance or urgency which, for good reason, had not been possible to schedule within the time limit.

**Three.** Sending such matters by electronic mail is considered sufficient for the purposes of the provisions of the preceding paragraph.

---

## **Article VII**

### **Agenda**

**One.** The agenda shall be approved by the respective Chair and distributed to the members of the BoDEC together with the notice of meeting and the available supporting documents. Supporting documents not previously made available shall be distributed as soon as possible, at least two business days in advance, except in cases of urgency or *force majeure*. The provisions of paragraph three of the previous article also apply with the necessary adaptations.

**Two.** The BoDEC members must communicate to the Chair, with the prior notice that is convenient or immediately upon receipt of the documentation referred to in the preceding paragraphs, other matters which they wish to be included on the agenda. They must also make available the respective resolution proposal and the documentation to be examined.

## **Article VIII**

### **Quorum / Representation / Resolutions**

**One.** The Executive Committee may only take decisions when the majority of its members are present or represented.

**Two.** Any member may, pursuant to the law, be represented at a meeting of the BoDEC by another member, by means of a letter (which shall be valid only for such meeting) addressed to the Chair of the Executive Committee (or to the member who, pursuant to article 4, number three, replaces him/her in his/her absence).

**Three.** Decisions of the Executive Committee are deemed to be taken by a simple majority of votes. In the event of a tied vote, the Chair of the BoDEC has a casting vote.

**Three.** In cases of acknowledged urgency or *force majeure*, where a meeting in person or using telematic means is not possible or feasible, the Chair of the Executive Committee (or whoever replaces him/her) may authorise BoDEC members to vote by correspondence and/or the exchange of documents (namely by electronic or postal means) concerning the resolutions of the Executive Committee.

**Four.** The implementation of the resolutions passed at a BoDEC meeting is directly monitored by the director with specific duties in relation to the area of activity to which they refer.

## **Article IX**

### **Absences**

**One.** Absences of directors from Executive Committee meetings must, as far as possible, be reported in advance to the Chair of the BoDEC or, in his/her absence, to the member who, under the terms of number three of article four, acts in substitution of the Chair.

**Two.** The absence of any member from more than half of the ordinary meetings of the Executive Committee in each calendar year, whether these absences are consecutive or interspersed, and if the respective justification is not accepted by the BoDEC, is considered to be the definitive absence of that member.

**Three.** The definitive absence of a director of the Executive Committee must be reported to the Board of Directors and the member concerned must be replaced in accordance with the law and the Articles of Association of Corticeira Amorim.

## **Article X**

### **Minutes**

**One.** Minutes shall be drawn up for each meeting of the Executive Committee containing the main questions dealt with, the proposals presented, the decisions taken and the explanations of vote made by any member during the meeting.

---

**Two.** The minutes of each meeting is submitted for approval by the Executive Committee at the next ordinary meeting, except in cases of *force majeure* or urgency, in which case approval may be requested at an earlier time and the BoDEC's Resolutions immediately reduced to writing so as to ensure the immediate production of all the decision's effects.

## **Article XI**

### **Articulation with the Board of Directors**

**One.** The Chair of the Executive Committee (Chief Executive Officer) shall, to the extent possible, promote the involvement of non-executive directors in specific projects and acts, in order to allow non-executive directors to better monitor and get closer to the Company's business, depending on the matters at stake and on the specific qualifications and preferences of each one.

**Two.** Notwithstanding the provisions of paragraph 1(i) of article four of these regulations, all members of the Executive Committee shall be available to provide clarifications and information which may be requested by the other members of the Board of Directors, although their requests for information and clarification should preferably be made through the Chair of the Executive Committee.

## **Article XII**

### **Performance of duties by executive officers in entities outside the group**

**One.** The members of the Executive Committee may not hold executive roles, paid or unpaid, in entities outside the Corticeira Amorim Group that carry out activities that compete with, are similar with or conflict with the business activities of the Corticeira Amorim Group. The agro-forestry activity concerning cork oak forests is not considered for this purpose.

**Two.** The members of the Executive Committee must punctually inform the Chairman of the Audit Committee and the Chairman of the Board of Directors of any situations where, during their term of office, they perform executive roles in entities outside the Corticeira Amorim Group, especially:

- a) Activities for the production or marketing of cork products (hereinafter "Products"), directly or indirectly, by itself or in partnership with other entities, in Portugal or in geographical areas where Corticeira Amorim's products are marketed;
- b) The control, or exercise of any rights, in entities that directly or indirectly develop or have any interest in the production or marketing activities of the Products in those geographical areas; and
- c) The inclusion on corporate bodies, participation in structures or provision of services, directly or indirectly, in entities that develop or have any interest in the production or marketing activities of the Products in those geographic areas.

**Three.** The provisions of the previous paragraph also apply to cases in which the conflicting interest lies with a person specifically related to any member of the BoDEC. Such a related person is deemed to be the spouse, relative or kin in a direct line and up to and including the 3rd degree, in a collateral line).

**Four.** In the event of a conflict of interest, the member of the Board of Directors in question may not interfere in the respective decision-making process, without prejudice to the duty to provide any information and clarifications requested.

**Five.** The directors undertake to annually deliver to the Chairman of the Board of Directors a declaration indicating the corporate positions they hold, for the purposes of complying with the provisions of this article.

## **Article XIII**

### **Self-evaluation and Continuous Improvement**

The Executive Committee must annually assess its performance, as well as the performance of its members, identifying aspects for improvement in their performance.

---

## **Article XIV**

### **Supplementary Rules**

**One.** All duties and obligations contained in the Regulations of the Board of Directors applicable to Corticeira Amorim's directors apply, with the necessary adaptations and to the extent possible.

**Two.** The Executive Committee interprets these regulations in accordance with the applicable legal and statutory provisions and the resolutions of the Board of Directors.

**Three.** The relevant provisions of the Regulations of the Board of Directors of Corticeira Amorim apply, with the necessary adaptations, to any situation not governed by these Regulations.

## **Article XV**

### **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 7 May 2024, shall come into force immediately for the three-year term of office of 2024-2026.

**Three.** Any amendment to this Regulation must be approved by the Board of Directors of Corticeira Amorim S.G.P.S., S.A.

---

## ANNEX DELEGATION OF POWERS

The implementation of the Board of Directors' resolutions and the day-to-day management of the Company is delegated to the Executive Committee by the Board of Directors. Also, through the issue of binding instructions, the day-to-day management of the companies directly and indirectly controlled by the Company is delegated in the Executive Committee, with the following limits:

**One.** The following powers, according to the law, are not subject to delegation in the Executive Committee:

- a) Choosing the Chair of the Executive Committee (Chief Executive Officer - CEO);
- b) Co-opting directors;
- c) Requesting the convening of General Meetings;
- d) Approving management reports and annual accounts;
- e) Providing bonds and personal or real guarantees by the Company;
- f) Changing the registered office and capital increases, under the terms foreseen in the Company's Articles of Association;
- g) Merging, de-merging or changing the legal status of the Company.

**Two.** In addition to the matters provided for in the Portuguese Companies Code, the following are not considered to be powers of day-to-day management of the Company and are therefore not delegated in the Executive Committee:

- a) Approval of the annual investment/disinvestment plan of the Company and of the companies directly or indirectly controlled by the Company and amendments of an amount exceeding ten (10) percent of the overall value of the approved annual investment/disinvestment plan;
- b) Acquisition, disposal or encumbrance of real estate assets of the Company and of the companies directly or indirectly controlled by the Company not related to the operational activities pursued by the companies directly or indirectly controlled by the Company;
- c) Incorporation or taking an interest in, namely through the direct or indirect acquisition of shareholdings, of companies worth more than EUR 2,500,000.00 (two million five hundred thousand euros);
- d) Approval and modification of the strategic plans and annual targets of the Company and the Corticeira Amorim Group;
- e) Approval and modification of the main policies of the Company and the Corticeira Amorim Group;
- f) Transactions of the Company, or of companies directly or indirectly controlled by the Company, with related entities or with any shareholders of the Company;
- g) Approval and modification of the organisational structure of the Company and the Corticeira Amorim Group;
- h) Issue of bonds or other debt instruments of the Company;
- i) The companies controlled by the Company entering into subordination agreements and parity group agreements.

**Three.** The Executive Committee, without prejudice to the limits of the delegation of powers resulting from paragraphs one and two above, has a special duty of initiative and proposal to the Board of Directors regarding the acts and matters referred to in paragraph two above.