
Corticeira Amorim

BOARD OF DIRECTORS' REGULATIONS

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

CHAPTER I – INTRODUCTION

1. Purpose and scope
2. Composition
3. Competences
4. President of the Board of Directors
5. Duties of the Directors/Areas of responsibility
6. Audit Committee
7. Secretarial Office of the Board of Directors

CHAPTER II - MEETINGS OF THE BOARD OF DIRECTORS ("BoD")

8. Meetings of the Board of Directors
9. Notices of Meeting
10. Agenda
11. Quorum / Representation / Resolutions
12. Absences
13. Minutes

CHAPTER III - EXECUTIVE COMMITTEE (BoDEC)

14. Delegation
15. Exclusion from Delegation
16. BoD-BoDEC Articulation / Independent Lead Director
17. Non-executive directors

CHAPTER IV - OTHER INTERNAL COMMITTEES AND OFFICES

18. Internal Committees with Specialised Powers

19. Investor Relations Officer ("IRO")

20. Data Protection Officer ("DPO")

CHAPTER V - TRANSPARENCY AND FINAL PROVISIONS

21. Conflict of Interest

22. *Whistleblowing*

23. Reporting of related party transactions

24. Self-evaluation and continuous improvement

25. Final Provisions

CHAPTER I INTRODUCTION

Article I

Purpose and scope

One. This regulation establishes the rules applicable to the functioning of the Board of Directors of Corticeira Amorim S.G.P.S., S.A. ("Corticeira Amorim" or "Company"), as well as the rules of conduct of its members, in addition to the provisions of the Law and of the Articles of Association and Corticeira Amorim's Code of Business Ethics and Professional Conduct.

Two. The provisions of these Regulations apply to all members of the Board of Directors, who must observe the rules contained herein, regardless of when and how they are elected, co-opted or appointed.

Article II

Composition

The Board of Directors (which includes an Audit Committee) is composed of a minimum of six and a maximum of eleven members, elected by the General Meeting, which will appoint a Chairman and a Vice Chairman from among them.

Article III

Competences

One. The Board of Directors is the body responsible for managing and representing Corticeira Amorim, under the terms envisaged in the applicable legal and statutory rules, without prejudice to the provisions of Article Fourteen.

Two. The Board of Directors is responsible for managing the Company's business and carrying out all acts and operations relating to its purposes that are not the responsibility of the other corporate bodies. It is also responsible for establishing the strategic guidelines of the companies that are in a control or group relationship with it, in accordance with article 21 of the Portuguese Securities Code (or any provision that may replace it and with the wording in force at any given time) (the "Corticeira Amorim Group"). This is done in compliance with the applicable legal provisions, particularly those relating to the business sectors in which each company in the Corticeira Amorim Group operates.

Three. In the exercise of its powers and without prejudice to the provisions of Article Fourteen, the Board of Directors is particularly responsible for:

- a) Defining the strategy and approving the general policies of the Corticeira Amorim Group, as well as the codes necessary for its good governance;
- b) Defining the organisational structure of the Company and the Corticeira Amorim Group, namely the organisation by sub-holdings of the various Business Units that comprise it;
- c) Giving binding instructions to the management of the Business Units, whenever it deems useful or necessary, namely within the scope of the matters referred to in paragraph three herein;
- d) Approving the business plan and the annual or multi-annual investment plan and monitoring its implementation;
- e) Approving the sale of assets and/or rights, investments and encumbrances to be made by the Company or the Corticeira Amorim Group companies;
- f) Representing the Company in and out of court, in cases it has filed or it is defending, and it may waive, negotiate and admit guilt in any legal proceedings, as well as enter into arbitration agreements;
- g) Incorporating companies and to subscribe, acquire, encumber or dispose of shareholdings;
- h) Deciding to incur debt on the national or international financial market, including through the issue of bonds or any other securities;

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- i) Deciding that the Company will provide technical and financial support to the companies in which it directly or indirectly owns shares, interests or other corporate holdings, namely by granting them loans and providing guarantees to their benefit;
 - j) Proposing to the General Meeting the acquisition and sale of own shares, own bonds or other own securities, within the limits established by law;
 - k) Approving the Company's internal control, risk management and internal audit systems;
 - l) Deciding on the matters provided for in article 406 of the Commercial Companies Code;
 - m) Exercising any other powers that may be conferred upon it by law, by Corticeira Amorim's Articles of Association or by the General Meeting.

Four. To ensure its regular functioning, the Board of Directors will:

- a) Delegate to an Executive Committee, under the terms of article fourteen below, the day-to-day management of the Company, with the limits that may be set in the resolution that proceeds this delegation;
- b) Co-opt directors to fill any vacancies that may occur;
- c) Appoint a Company Secretary and a Substitute Secretary;
- d) It will have internal operating regulations and will approve the operating regulations of the Executive Committee it appoints, as well as those of the Risk Committee and the Environmental, Social and Governance Committee.

Five. The Chairman shall be responsible for coordinating the activity of the Board, chairing the respective meetings and ensuring the execution of its resolutions.

Article IV

President of the Board of Directors

One. The Board of Directors is presided over by the respective Chairman, elected by the General Meeting pursuant to article sixteen of the Company's Articles of Association.

Two. The Vice Chairman, elected by the General Meeting pursuant to article sixteen of the Company's Articles of Association, shall substitute the Chairman of the Board of Directors when absent or unable to attend.

Three. The Board of Directors designates which of its members shall substitute the Chairman, in the event of the cumulative absence and impediments of both the Chairman and the Vice Chairman.

Four. The Vice Chairman or Director, as the case may be, who acts as a substitute for the Chairman shall have all the powers of the Chairman, including the casting vote in decisions of the Board of Directors.

Five. The Chairman of the Board of Directors shall, in particular:

- a) Represent the Board of Directors in and out of court;
- b) Coordinate the activity of the Board of Directors, and promote communication between the Company and its shareholders, as well as between the Board of Directors and other Company bodies;
- c) Convene, organise the agenda and preside over the meetings of the Board of Directors;
- d) Organise, in an appropriate manner, the proposals to be submitted to the Board of Directors for deliberation;
- e) Exercise the casting vote when the Board of Directors passes resolutions;
- f) Ensure the correct implementation of the resolutions of the Board of Directors.

Article V

Duties of the Directors/Areas of responsibility

One. In the exercise of their duties, and without prejudice to the other duties established by Law, in the Articles of Association and in Corticeira Amorim's Code of Business Ethics and Professional Conduct, the members of the Board of Directors shall:

- a) Diligently inform themselves and prepare for the meetings of the Board of Directors and the Committees they may be members of;

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- b) Attend the meetings of the Board of Directors and the Committees that they may join, intervening in an active and constructive manner, in order to contribute to taking the most suitable decisions for the pursuit of Corticeira Amorim's interests;
 - c) Respect the rules approved by the Board of Directors
 - d) which are in force at any given moment regarding the distribution of functions and delegation of responsibilities;
 - e) Diligently perform and implement the acts and mandates that may be entrusted to them by the Board of Directors;
 - f) Respect, and ensure the respect by all the Company's employees who are under their hierarchical dependence, of the internal rules in force at any time;
 - g) Investigate, or ensure that they are investigated, all facts concerning the Company's activity that they may become aware of and which may indicate the practice of unlawful or harmful acts; and
 - h) Treat all Company information and documentation they have access to in the course of their duties as confidential, including the content of the meetings of the Board of Directors and of the Committees that they may attend, as well as preparatory information and documentation for these meetings.

Two. The members of the Board of Directors who are members of the Audit Committee must participate in the meetings of the Board of Directors, but are prevented from performing executive roles.

Three. The Board of Directors can: (i) appoint in particular any or some of the directors to deal with certain management matters by assigning areas of responsibility to them, or (ii) assign duties to any or some of the directors in specialised Internal Committees to monitor certain specific matters.

Article VI

Audit Committee

One. The Company shall be supervised by the Audit Committee, which has the powers and duties established in article 423-F of the Portuguese Companies Code and in article thirty-one of the Company's Articles of Association.

Two. Pursuant to article sixteen of the Company's Articles of Association, the General Meeting appoints the members of the Audit Committee and its Chairman, who must comply with the incompatibility requirements provided for by law and, at least the majority of them, with the legal requirements for independence.

Article VII

Secretarial Office of the Board of Directors

One. Secretarial support for the meetings of the Board of Directors shall be provided by the Company Secretary, who is responsible for performing the other duties set forth in sub-paragraphs b), c), d) and f) of article 446-B of the Portuguese Companies Code with regard to the Board of Directors.

Two. The Company Secretary (or respective Substitute) is responsible for supporting the work of the Board of Directors, to whom all requests for clarification and information of an administrative nature should be addressed.

Three. All directors must keep their telephone numbers, address and e-mail addresses up-to-date with the Company Secretary, including contacts that may be used in emergency situations.

Four. The Company Secretary functionally reports to the Chairman of the Board of Directors, with regard to the duties referred to in the previous paragraphs.

Five. The Company Secretary or the respective Substitute is responsible for the minutes of the meetings of the Board of Directors, which shall be drawn up in accordance with the applicable legal provisions and recorded in a specific record book.

CHAPTER II MEETINGS OF THE BOARD OF DIRECTORS

Article VIII

Meetings of the Board of Directors

One. The meetings of the Board of Directors 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. The participation of one or more members may 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.

Two. The Board of Directors ordinarily meets 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.

Three. The meetings shall be presided over by the Chairman of the Board of Directors and, in his/her absence or impediment by the Vice Chairman or, in the Vice Chairman's absence, by the member whom the members in attendance choose for this purpose, pursuant to Article Four of these regulations.

Four. In addition to the members of the Board of Directors and the Company Secretary (or his/her substitute), employees of Corticeira Amorim, as well as directors or employees of any of its subsidiaries may be called to attend the meetings (but not vote), by decision of the Chairman of the Board of Directors or at the request of any other two members (provided that the Chairman of the Board of Directors and the Company Secretary or his/her Substitute are informed of such).

Five. The language of the Board of Directors meetings is Portuguese, notwithstanding the fact that simultaneous translation may be provided when necessary.

Six. The content of the meetings of the Board of Directors is confidential, as well as all documentation relating to the preparation and proceedings of such meetings.

Article IX

Notices of Meeting

One. The notice of each meeting shall be approved by the respective Chairman and distributed by the Company Secretary (or the Substitute) to the members of the Board of Directors at least 5 working days in advance, indicating the place, time and date of the meeting and the respective agenda.

Two. The Chairman of the Board of Directors or, in his/her absence, the Vice Chairman may, in cases of force majeure or urgency, convene the Board of Directors without the advance notice referred to in the previous paragraph.

Three. Providing notice by electronic mail is considered sufficient for the purposes of the provisions of paragraphs one and two of this article.

Article X

Agenda

One. The agenda of each meeting shall be approved by the respective Chairman and distributed by the Company Secretary (or the Substitute) to the members of the Board of Directors together with the notice of meeting and the available supporting documents.

Two. The Company Secretary (or the Substitute), at the request of the Chairman of the Board of Directors, shall distribute the supporting documents to the other members at least 2 working days in advance, except in cases of urgency or force majeure. The provisions of paragraph three of Article Nine also apply with the necessary adaptations.

Three. The Board of Directors members must communicate to the Chairman of the Board of Directors, with the prior notice that is convenient or immediately upon receipt of the documentation referred to in the preceding paragraph, 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 XI

Quorum / Representation / Resolutions

One. The Board of Directors can only decide if a majority of its members are present or represented, in accordance with the law and the Articles of Association.

Two. Any director may, under the terms of the law and Corticeira Amorim's Articles of Association, be represented at a meeting by another director, by means of a letter (which will only be valid for that meeting) addressed to the Chairman of the Board of Directors, or to the Vice Chairman in the absence of the Chairman. The following is not, however, permitted:

- a) the representation of a director with executive duties by a member of the Audit Committee; or
- b) the representation of a member of the Audit Committee by a Director with executive duties.

Three. The Board of Directors' resolutions are considered to have been adopted by simple majority of votes. In the event of a tied vote, the Chairman of the Board of Directors has a casting vote.

Four. In cases of acknowledged urgency or force majeure, where a meeting in person or by telematic means is not possible or feasible, the Chairman of the Board of Directors (or whoever substitutes him/her) may authorise the directors to vote on the Board of Directors' resolutions by correspondence and/or the exchange of documents by other means (namely by electronic means or by post).

Article XII

Absences

One. Absences of directors from meetings of the Board of Directors must, to the extent possible, be notified in advance to the Company Secretary (or the Substitute).

Two. Pursuant to the Company's Articles of Association, the absence of any director from four meetings of the Board of Directors in each calendar year, whether these absences are consecutive or not, and if the respective justification is not accepted by the Board of Directors, is deemed to mean the definitive absence of that director.

Three. The definitive absence of a director must be declared by the Board of Directors, and the director in question must be replaced in accordance with the law and the Articles of Association of Corticeira Amorim.

Article XIII

Minutes

One. The Company Secretary, or the respective Substitute, will draw up draft minutes of each meeting of the Board of Directors, which will contain the main topics discussed, the proposals presented, the resolutions passed and the voting declarations made by any member during the meeting.

Two. The minutes of each meeting is submitted for approval by the Board of Directors 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 Board of Directors' resolutions immediately set down in writing so as to ensure the immediate production of all its effects.

Three. The minutes are duly recorded in a specific book for such, signed by all participants, after their approval.

CHAPTER III EXECUTIVE COMMITTEE (“BoDEC”)

Article XIV Delegation

One. The Board of Directors may, by means of a decision recorded in the minutes, delegate the implementation of its decisions, the day-to-day management of the Company and/or the duties concerning certain administrative matters in:

- a) one or more of its members;
- b) an Executive Committee, composed of an even or odd number of directors.

Two. The resolution of the Board of Directors delegating powers to the Executive Committee shall set out the limits of the delegation, which shall comply with the limits defined in these Regulations, as well as the composition, appointment of the respective Chairman and the rules of functioning of that corporate body.

Three. 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 XV Exclusion from Delegation

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 the sub-paragraphs of the paragraph two above.

Article XVI

BoD-BoDEC articulation / Independent Lead Director

One. The Chief Executive Officer must inform the Company directors, at the beginning of every meeting of the Board of Directors, of the most relevant resolutions and acts carried out by the Executive Committee that are not already known to the other directors.

Two. The Chair of the Executive Committee (Chief Executive Officer) must, 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.

Three. Minutes must be drawn up of all meetings of the Executive Committee.

Four. When the Chairman of the Board of Directors and the Chair of the Executive Committee (Chief Executive Officer) are the same person, the independent directors appoint a coordinator ("Independent Lead Director"), who shall, namely: (i) act, whenever necessary, as liaison with the Chairman of the Board of Directors and with the other directors, (ii) ensure that the independent directors have the set of conditions and means necessary for the performance of their duties; and (iii) coordinate them in the self-assessment of performance by the management body.

Five. The Independent Lead Director shall also provide support to the Chairman of the Board of Directors, as a mediator and facilitator in possible conflicts within the Board, as well as a point of contact for shareholders to resolve issues or respond to concerns whenever the normal communication channels do not work.

Article XVII

Non-executive directors

One. The non-executive directors of the Company are responsible for the supervision of the executive management, without prejudice to the exercise of powers not delegated to the Executive Committee.

Two. The non-executive Directors, in order to decide in an informed and independent manner, may obtain the information deemed necessary or convenient for the exercise of their roles, powers and duties (in particular, information regarding powers delegated to the Executive Committee and the performance of the same), by requesting such information from the Executive Committee. The reply to any such requests must be provided in an adequate and timely manner.

Three. All executive directors must be available to provide clarifications and the information which may be requested by non-executive directors. The requests for information and clarification must preferably be routed through the Chief Executive Officer.

CHAPTER IV OTHER INTERNAL COMMITTEES AND OFFICES

Article XVIII

Internal Committees with Specialised Powers

One. The Board of Directors may, in accordance with Corticeira Amorim's Articles of Association, appoint specialised internal committees under the terms set forth in article thirty-nine of the Company's Articles of Association. These will be presided over by an independent director and composed, in the majority, of members of company bodies, to whom it may assign duties within the company. The duties, duration of roles and operating rules will be established by the Board of Directors.

Two. The Board of Directors must set up the following specialised internal departments for assistance and advice in defining and monitoring the implementation of strategic decisions and the supervision of specific management areas. These are to be chaired by an independent director and mainly composed of members of corporate bodies, under the terms and for the purposes of the provisions of article twenty-nine of the Articles of Association, with duties within the company:

- a) Risk Committee: with the role of advising the Board of Directors in the follow-up and monitoring of risk management activities at Corticeira Amorim, in accordance with the powers conferred upon it by its own regulations;
- b) Environmental, Social and Governance Committee: advisory functions to the Board of Directors in the monitoring, supervision and strategic guidance of Corticeira Amorim in matters of corporate governance, social responsibility, environment and ethics, in accordance with the powers conferred upon it by its own regulations;
- c) Others that may be considered strategically relevant.

Three. The duties, composition and functioning of the Internal Committees shall be defined in internal regulations, to be specifically approved for each one by the Company's Board of Directors.

Article XIX

Investor Relations Officer ("IRO")

One. The Board of Directors is responsible for organising an Investor Relations Office to ensure contact with the market and equal access to information by shareholders and investors.

Two. The Board of Directors is also responsible for appointing a person responsible for the office referred to in the previous point, who will act as an IRO (Investor Relations Officer) and as Corticeira Amorim's Representative for Relations with the Market and the CMVM. This person must be someone with sound training in the economic and financial fields and with experience in relevant areas for performing the role of Investor Relations.

Article XX

Data Protection Officer (DPO)

One. In accordance with the General Data Protection Regulation ("GDPR") introduced by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, in force since 25 May 2018, and Law no. No. 58/2019 of 8 August, in force since 9 August 2019, there is a duty to appoint a Data Protection Officer ("DPO") where there is processing of personal data, which due to its nature, scope or purpose requires regular and systematic control and/or there is processing of sensitive data on a large scale.

Two. Although it is not mandatory for Corticeira Amorim to appoint a DPO, the company believes it is important to organise an office that ensures the protection of individuals with regard to the processing of personal data and the free movement of such data within the Corticeira Amorim group, given the sensitivity and importance of the legislation for employees, consumers, investors and other stakeholders of Corticeira Amorim.

Three. The head of this office must be a Data Protection Officer (DPO) who must have specialised knowledge in this field and of data protection practices and who will be responsible for monitoring compliance with the GDPR by Corticeira Amorim.

Four. The DPO must also possess characteristics of independence and may be a member of Corticeira Amorim's staff, provided that he or she does not present a conflict of interest with the other duties performed. This conflict is considered to exist with, in particular, company lawyers and those responsible for information technology or human resources.

CHAPTER IV TRANSPARENCY AND FINAL PROVISIONS

Article XXI Conflict of Interest

One. The members of the Board of Directors must have adequate availability for the performance of their roles.

Two. The members of the Board of Directors must punctually inform the Chairman of any facts that may constitute or give rise to a conflict between their interests and the interests of Corticeira Amorim or the Corticeira Amorim Group.

Three. Directors must also promptly inform their Chairman of any and all circumstances, changes and/or transactions that may in any way create doubt as to a potential conflict or that, in general, may conflict with their duties to Corticeira Amorim or the Corticeira Amorim Group.

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.

Article XXII Whistleblowing

One. The Board of Directors guarantees, in accordance with the legislation in force and the Code of Business Ethics and Professional Conduct, the existence of adequate means for the reporting and treatment of irregularities, safeguarding the confidentiality of the information provided and the identity of the provider, which are set out in the Whistleblowing Procedure approved by the Board of Directors.

Two. The abovementioned Whistleblowing Procedure and mechanisms for the detection and prevention of irregularities apply to all members of the Board of Directors, who must observe the rules contained herein, regardless of when and how they are elected.

Article XXIII Reporting of related party transactions

The Board of Directors or the BoDEC must communicate to the Audit Committee all the deals with related parties subject to prior approval by the Board of Directors, as well as all the deals with related parties that require its prior assessment and the deals carried out by the Company, pursuant to that set forth in the Transactions with Related Parties Regulations, approved by the Board of Directors.

Article XXIV

Self-evaluation and Continuous Improvement

One. The Board of Directors must annually evaluate its performance and the performance of its executive members, the Audit Committee and the internal committees, taking into account the conclusions of the Appointments, Evaluation and Remuneration Committee of Corticeira Amorim S.G.P.S., S.A., and identifying areas for improvement of that performance.

Two. The Board of Directors must also annually report on the activity of the non-executive directors, referring to any constraints encountered.

Three. The Board of Directors must annually evaluate the corporate governance model adopted, as well as Corticeira Amorim's performance in terms of social responsibility, environment and ethics.

Four. The Board of Directors shall review Corticeira Amorim's risk policy and set up and maintain a system with the aim of detecting, controlling and managing relevant risks of the Company's business.

Five. The Board of Directors must annually approve, in accordance with the applicable legislation, a report on the remuneration paid or due during the previous financial year to members of the management and supervisory body, in accordance with the remuneration policy approved by the shareholders.

Article XXV

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.