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# Corticeira Amorim

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## Articles of Association

December 2nd, 2020

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### Article I

The name of the Company is CORTICEIRA AMORIM, S.G.P.S., S.A.

### Article II

2.1 The registered office of the Company is situated in Rua Comendador Américo Ferreira Amorim, Mozelos, Santa Maria da Feira [Portugal].

2.2 Without being necessary a previous resolution of the Company in general meeting to the effect, the Board of Directors may by unanimous decision

- (a) move the location of the registered office of the Company to any other place permitted by law; and
- (b) set up any branches, offices, affiliates, subsidiaries, agencies or representative offices of any kind anywhere in the Portuguese territory or abroad.

### Article III

The object for which the Company is established is to manage its interests in other companies as an indirect manner of carrying on an activity.

### Article IV

The Company is formed for an unlimited period of time and is established at the time of its incorporation.

### Article V

The fully paid-up share capital of the Company is EUR 133,000,000.00.

### Article VI

6.1 The share capital of the Company is divided into 133,000,000 shares.

6.2 The nominal value of each share is EUR 1.00.

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**AMORIM**

Corticeira Amorim, SGPS, S.A.

Edifício Amorim I

Rua Comendador Américo Ferreira Amorim, 380

4535-186 Mozelos, Portugal

[www.corticeiraamorim.com](http://www.corticeiraamorim.com)

Sociedade Aberta

Capital Social: € 133 000 000,00

Pessoa Coletiva e Matrícula: PT500077797

C.R.C. de Santa Maria da Feira – Portugal

[instagram: amorimcork](https://www.instagram.com/amorimcork)

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6.3 The shares may be merely register entries or be aggregated in certificates of one, five, ten, fifty, one hundred, five hundred, one thousand and multiples of one thousand.

6.4 Shares issued as register entries or in certificate form are mutually convertible under Portuguese law.

6.5 The Company may issue non-voting preference shares or convert ordinary shares into non-voting preference shares.

6.6 Non-voting preference shares may be issued on the terms that they may, or at the option of the Company in general meeting may, be redeemed at a specified future date. Such shares shall be redeemable for their nominal value or with a premium as the Company in general meeting may determine. If a resolution is passed to convert ordinary shares into non-voting preference shares or to issue non-voting preference shares, the Company in general meeting shall also fix the amount of the preference dividend or the criterion for determining such preference dividend without prejudice to the minimum dividend as provided for in law.

6.7 The shares are registered.

6.8 Certificates representing shares of the Company are signed:

(a) by two directors;

(b) by a director and an attorney duly empowered for such purpose; or

(c) by two attorneys duly empowered for such purpose.

The directors may authorize certificates to be issued with their authorized signatures affixed by some method or system of mechanical process.

## **Article VII**

Unless otherwise decided by the Company in a general meeting specially called for the purpose and by members owning at least a 51 per cent stake in the paid-up share capital of the Company, the members enjoy a right of preemption in share capital increases (in proportion to the number of shares held by them), both as regards subscription for new shares and allotment of shares over which such a right has not been exercised.

## **Article VIII**

8.1 By unanimous resolution of the Directors, they may decide to increase the share capital of the Company, one or more times, in accordance with the law, up to a maximum of EUR 250,000,000.

8.2 It is the Board of Directors' responsibility to determine the terms and conditions which shall govern such capital increases as well as to determine the manner and period for subscription and payment for shares.

8.3 The authorization to make a decision to increase capital as set forth in Section 8.1 above shall be valid for the maximum period of time permitted by law and can be renewed one or more times.

## **Article IX**

9.1 Payments for shares subscribed for in capital increases must be made in full or in part before or on the date fixed for that purpose by the Company in general meeting or by its Board of Directors. Members will otherwise be considered in arrears and interest will be charged on the debt at the maximum rate permitted by law.

9.2 In the event of such arrears, any rights attached to such shares shall be suspended.

9.3 If a member fails to settle the arrears and accrued interest as set forth above after receiving a notice requiring payment and a time limit to do so, his shares will be forfeited (as well as any payments already made) in favour of the Company.

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## **Article X**

10.1 Any member who may use information obtained in the exercise of his right to access to such information for any ulterior purpose damaging to the interests of the Company or other member, will be held responsible for such damage and his shares will be liable to be forfeited.

10.2 The shares shall be forfeited by a resolution of the Company in general meeting to that effect. A general meeting shall be convened by the Board of Directors within a 60-day period counted from the date that the Board became aware of the fact conducive to the forfeiture.

10.3 Notice of the resolution adopted by the Company in general meeting shall be given by any means to the member concerned.

10.4 Except as otherwise provided by law the amount to be paid for the forfeited shares shall be the book value of the shares as determined in the last approved Balance Sheet.

10.5 Except as otherwise provided by law or unless otherwise agreed by the parties, the amount to be paid for the forfeited shares may be split into equal instalments (maximum of six) and no additional interest or expenses shall accrue.

10.6 If the amount payable for the forfeited shares shall be paid in a single full payment, this must be made within six months counted from the date of the resolution to forfeit shares; if split into instalments, the first instalment shall be due, at the latest, within six months from the date of such a decision. All subsequent instalments shall be paid at similar time intervals as the one determined for the first payment.

## **Article XI**

11.1 The Company may issue debt certificates as permitted by law, including debentures of all kinds, in accordance with a resolution of the Company in general meeting or a decision of the Board of Directors according to the law.

11.2 Resolutions and decisions to issue debt certificates and debentures may be approved by the smallest majority required by law for either case.

11.3 Debentures and other debt certificates may be register entries or be aggregated in certificates of one, five, ten, fifty, one hundred, five hundred, one thousand and multiples of one thousand.

11.4 Debentures issued as register entries or in certificate form are mutually convertible under Portuguese law.

11.5 Certificates representing debentures of the Company are signed:

- (a) by two directors;
- (b) by a director and an attorney duly empowered for such purpose; or
- (c) by two attorneys duly empowered for such purpose.

The directors may authorize certificates to be issued with their authorized signatures affixed by some method or system of mechanical process.

## **Article XII**

The Company is not bound to divide certificates subject to joint ownership and aggregating more than one share or debenture as long as their joint owners have not divided them. However once the joint owners have done so, the certificates may be divided at the request of the interested parties.

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### **Article XIII**

All expenses related to recording transfers, conversions and any other transactions in respect of shares and debentures of whatever kind, at the request of their holders or owners, shall be borne by the interested parties and shall be paid at the time of such request.

### **Article XIV**

By resolution of the Board of Directors or, if so required by law, in accordance with a resolution to be passed by the Company in general meeting, the Company may be authorized under the law:

- (a) to acquire, sell or pledge, in any manner, shares and debentures of its own stock belonging to the Company and any rights attached thereto as well as to carry out any transactions with such shares and debentures and upon such terms as the Company may think fit;
- (b) to purchase, sell, exchange and lease real estate via any instruments or contracts and to mortgage real estate as security for a debt.

### **Article XV**

The governing bodies of the Company are:

- (a) the general meeting;
- (b) the Board of Directors;
- (c) the Supervisory Board;
- (d) the Statutory Auditor.

### **Article XVI**

16.1 In accordance with the law, the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor are elected by the members of the Company.

16.2 The election shall be done via separate lists specifying the position to be held by each member in the governing body. The election of the Board members shall be made as follows:

- (a) On a first poll, only one director shall be chosen from the persons proposed on lists subscribed by groups of members provided, however, that none of such groups shall own shares constituting more than a 20% stake or less than a 10% stake in the share capital of the Company;
- (b) At least 2 persons eligible for each position to be filled shall be proposed on each list as set forth in Section 16.2(a) above;
- (c) One and the same member may not subscribe more than one list as set forth in the above paragraphs;
- (d) If on such a first poll there are lists submitted by more than one group of members, then a poll shall be first taken among all such lists and, thereafter, among the names of the persons listed in the winning list;
- (e) The lists referred to in the above paragraphs may be presented at the general meeting before the item of business relating to the election of Board members shall start to be transacted. Such lists shall include the information data set forth in Section 289.1(d) of the Companies Act;

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(f) After completion of such an election as set forth in the above paragraphs, the other directors shall be elected by the general meeting. All members present at a meeting (regardless of the fact whether they have or have not subscribed or voted any of the lists referred to in Section 16.2(a) above) are entitled to vote;

(g) 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.

16.3 It is understood that the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor shall take office immediately upon being elected.

## **Article XVII**

17.1 The term of office of the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor shall be three calendar years.

17.2 Without prejudice to the provision set forth in Section 17.1 above concerning the term of office of the members of the Company's governing bodies and the provision set forth in Section 17.3 below, at the time of voting the report of the Directors, the financial statements and the proposal for appropriation of profit, the annual general meeting may decide to remove the members of the Board of Directors from office. This will not imply the payment of any compensation to any directors so removed from office regardless of whether a director's discharge from employment has been for cause or without cause.

17.3 The provision set forth in Section 17.2 above will not apply to the Board member elected under special election provisions as set forth in Section 392 of the Companies Act and in Section 16.2(a) hereof, in case that members holding at least a 20 percent stake in the share capital of the Company resolve against removing any such director from office regardless of the cause of the director's discharge from employment.

17.4 The members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor shall serve during all their term of office and until legally replaced. The calendar year in which they are elected is computed as a full year for the purpose of their term of office.

17.5 In accordance with the law the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor may be re-elected.

17.6 The duties and powers vested in or imposed upon the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor may not be delegated, except as provided for in Section 28.3 of these Articles.

## **Article XVIII**

Voting methods in the governing bodies shall be determined by the respective chairmen unless otherwise required by mandatory law.

## **Article XIX**

19.1 The members of the group chairing the general meeting, the Supervisory Board and the Statutory Auditor may be paid a fixed remuneration for a certain period of time.

19.2 The remuneration of all or some of the members of the Board of Directors may consist partly of a participation in the profits of the Company.

19.3 The profit sharing scheme set forth in Section 19.2 above may not exceed three per cent for all the directors of the Company in office.

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19.4 The general meeting or a committee elected by the general meeting shall be responsible for determining:

- (a) the remuneration set forth in Section 19.1 above;
- (b) the remuneration to be paid to each director;
- (c) which directors shall benefit from a profit sharing scheme as part of their remuneration and what the percentage shall be.

19.5 The foregoing committee shall consist of three members, who shall elect the chairman of the committee. This committee shall serve for the same period as the governing bodies of the Company.

19.6 The remuneration set forth in Section 19.2 above shall require always the agreement of the directors concerned; if any director shall not agree with his participation in the profits, such amount shall be deducted from the total sum allocated to that purpose.

## **Article XX**

20.1 The general meeting shall be made up of members, who at least five business days before the date fixed for the holding of the meeting shall have at least one share recorded in the Company's Register or deposited at the registered office of the Company or demonstrate that they have at least one share deposited at a banking institution. For this purpose, such shares must remain recorded in the Company's Register or deposited at the Company or at a bank in the name of the member up to the end of the general meeting.

20.2 Each share qualifies for one vote.

20.3 Except as otherwise required by mandatory law, owners of non-voting shares and holders of debt certificates cannot attend general meetings.

20.4 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 meeting.

20.5 Voting by electronic means might be permitted at annual general meetings. The online vote must be received at the Company's registered office by the 3rd business day before the date fixed for the holding of the meeting. Before a notice of annual general meeting is sent to the Company's members, the Chairman of the group chairing the general meeting shall verify whether the Company is equipped with communication means that can ensure the security and authenticity of the casted vote.

20.6 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 casted, will be considered a negative vote.

20.7 If a member attends a general meeting, his/her postal vote or electronic vote will be revoked automatically.

20.8 The Company may, on request of a member, e-mail 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.

## **Article XXI**

21.1 The members of the group chairing the general meeting include a Chairman and a Secretary and may also include a vice-chairman and several Secretaries.

21.2 These officers need not be members of the Company.

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## **Article XXII**

22.1 The general meeting shall convene:

(a) within the legal period of time:

a.1 to consider the report of the directors and the annual financial statements;

a.2 to consider the proposal for appropriation of profit;

a.3 to exercise any other powers, duties and authorities vested in the general meeting by law or by these Articles;

(b) whenever:

b.1 the Board of Directors or the Supervisory Board shall request it;

b.2 one or more qualified members under the terms and conditions provided for in law, shall request it.

22.2 The requisition set forth in Section 22.1(b.2) must be in writing and must be sent to the Chairman of the group chairing the general meeting. The requisition must state clearly the business to be transacted at the meeting and include a justification for calling a general meeting; requisitions failing to explain clearly these reasons will not be considered.

22.3 Except as otherwise required by mandatory law, no business shall be transacted at a general meeting convened on request of members unless a quorum of members holding at least the minimum number of shares required by law to legitimize the calling of a general meeting is present, in person or by proxy, at such general meeting.

22.4 Except as otherwise provided by law, the general meeting can be called by registered letter if all the shares in the Company are registered ones. Such letters must be sent with statutory minimum period of notice before the date fixed for the holding of the meeting.

22.5 Any member(s) of the Company entitled by law to require that certain matters be included in the business to be transacted at a general meeting already convened or about to be convened, must disclose this intention in writing and send the requisition to the Chairman of the group chairing the general meeting. The requisition must state clearly the business to be transacted at the meeting. If the Chairman of the group chairing the general meeting has any doubts as to the authenticity of the signature(s) on the requisition(s), he may require that the signatures be officially authenticated.

## **Article XXIII**

23.1 A member entitled to vote may be represented by a proxy at a general meeting.

23.2 The authorization to be a proxy and act for and represent a Company's member at a general meeting may only be given to another member of the Company or to a non-member third party.

23.3 A corporation shall be represented by the person who the corporation shall designate for the purpose.

23.4 The Chairman of the group chairing 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; if the Chairman of the group chairing the general meeting has any doubts as to the authenticity of the signatures on the proxies, he may require that the signatures be officially authenticated.

## **Article XXIV**

24.1 The business of the Company shall be managed by a Board of Directors consisting of a Chairman, a Vice-Chairman and one to nine members.

24.2 The provision set forth in Section 24.1 above may be amended only by a resolution to be passed by a majority of members holding at least two-thirds of the share capital of the Company.



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24.3 Without prejudice to the provisions set forth in Article 29 below, the Board of Directors may have itself assisted by one to three advisers who shall be appointed by the directors. Such experts shall have acknowledged competence and merit. The term of office of these advisers shall coincide with that of the directors. The advisers have to be obligatorily called to attend Directors' Meetings but shall not have any voting rights.

## **Article XXV**

25.1 The Board of Directors is generally responsible for running, managing and representing the Company and in particular:

- (a) in accordance with the provision set forth in Section 2.2(a) hereof, the Board of Directors may move the location of the registered office of the Company to any other place permitted by law;
- (b) in accordance with the provision set forth in Section 2.2(b) hereof, the Board of Directors may set up any branches, offices, affiliates, subsidiaries, agencies or representative offices of any kind anywhere in the Portuguese territory or abroad;
- (c) in accordance with the provision set forth in Article 14 hereof, it is the responsibility of the Board of Directors:
  - c.1 to acquire, sell or pledge, in any manner, shares and debentures of its own stock belonging to the Company and any rights attached thereto as well as to carry out any transactions with such shares and debentures and upon such terms as the directors shall think fit;
  - c.2 to purchase, sell, exchange and lease real estate via any instruments or contracts and to mortgage real estate as security for a debt;
- (d) to exercise and promote the exercise of the rights of the Company in companies in which the Company has an interest;
- (e) to acquire, sell, exchange, lease and pledge personal property in any manner;
- (f) to negotiate borrowings with financial institutions on the terms, conditions and forms which the Board of Directors shall think fit;
- (g) to operate bank accounts, deposit and draw monies, make, accept, sign and endorse cheques, negotiable invoices, bills of exchange, promissory notes and other negotiable instruments;
- (h) to disclose, give up or come to terms in any proceedings or enter into arbitration;
- (i) to exercise all other powers, authorities and discretions provided by law and these Articles of Association.

25.2 The Board of Directors shall determine its *modus operandi*.

## **Article XXVI**

26.1 By a duly minuted resolution carried unanimously by the Board of Directors, the Board may delegate to any of its members:

- (a) the implementation of the decisions made by the directors;
- (b) the management of the ordinary course of business of the Company;
- (c) the authority, power and discretion to implement certain management matters.

26.2 The Directors may delegate the authority, power and discretion vested in them as set forth in Section 26.1 above to an Executive Committee made up of a smaller number of directors.

26.3 The Board of Directors shall determine the *modus operandi* of the Executive Committee set forth in Section 26.2 above.



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26.4 By a duly minuted resolution of the Board of Directors, the Directors shall appoint a Secretary of the Company and his Deputy Secretary.

## **Article XXVII**

27.1 Acts involving obligations or responsibilities for the Company are binding if carried out by:

- (a) a Managing Director within the limits of powers delegated to him by the Board of Directors;
- (b) two directors;
- (c) a director and an attorney duly empowered for such purpose;
- (d) two attorneys, acting jointly, duly empowered for such purpose; or
- (e) an attorney to whom special power has been given.

27.2 As far as ordinary routine work is concerned, the endorsement by a director or an attorney shall be sufficient.

## **Article XXVIII**

28.1 The Board of Directors shall meet when called, by any means, to do so by its Chairman or other directors as required by mandatory law.

28.2 The Board of Directors shall meet at any time or place dictated by the interests of the Company. Directors participating in Board meetings through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of images and voice are deemed to be present at Board meetings 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.

28.3 A director may be represented at any Board meeting by any other director after notifying the Chairman of the Board in writing to that effect.

28.4 Directors may vote by post on the resolutions of the Board of Directors.

28.5 The Chairman of the Board of Directors has a casting vote in Board decisions.

28.6 The office of a director shall be vacated if in a calendar year he shall have been absent four times (either consecutively or on alternate meeting dates) from Board meetings without permission of the Directors. The office of a director shall be declared vacate by the Board of Directors and another person shall be appointed in accordance with the law to replace the outgoing director.

## **Article XXIX**

29.1 A Consultative Committee may be appointed by the Board of Directors from among its members, the members of the Company and the members of other governing bodies of the Company. Whenever required by the Board of Directors, such Consultative Committee shall be responsible for expressing an opinion on:

- (a) the plans and the business strategy of the Company;
- (b) any proposals for amending the Company's Articles of Association, share capital increases, issue of debentures, merger, demerger, conversion and winding up of the Company.

29.2 The Board of Directors shall determine the number, the term of office and the modus operandi of the Consultative Committee set forth in Section 29.1 above.

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### **Article XXX**

30.1 The business of the Company shall be supervised by a Supervisory Board and a Statutory Auditor to be appointed in accordance with the law.

30.2 The Supervisory Board shall be made up of three regular members and one or several deputy members. The Chairman of the Supervisory Board has a casting vote in Board decisions. Members of the Supervisory Board participating in Supervisory Board meetings through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of images and voice are deemed to be present at Supervisory Board meetings 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.

30.3 The Statutory Auditor is a body consisting of a regular member and a deputy member, both of which must be either chartered accountants or a firm of chartered accountants.

### **Article XXXI**

Non-mandatory provisions of the Companies Act may be overruled by a resolution passed by the Company in general meeting.

### **Article XXXII**

32.1 The profit for each financial year shall be appropriated in accordance with a resolution to be carried by the members of the Company as follows:

- (a) formation or reintegration of a legal reserve in accordance with the percentage required by law;
- (b) 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 staff upon such terms and conditions as the directors in their sole discretion may determine;
- (c) for distribution as dividends to the members of the Company;
- (d) any other appropriation of profit permitted by law and not forbidden by these Articles.

32.2 During the financial year the Company shall be entitled to distribute profit in advance to its members up to the maximum amount permitted by law.

### **Article XXXIII**

33.1 The Company shall be wound up in the cases and terms provided for in law or by means of a resolution of the members holding at least 85% of the paid-up share capital of the Company.

33.2 If the Company shall be wound up, the liquidation of its assets shall be carried out outside the court by a committee made up of the Directors of the Company in office then, unless otherwise decided by the members of the Company.

### **Article XXXIV**

34.1 Any dispute among the members of the Company or between the Company and its members arising out of or in connection with these Articles or resolutions carried by the Company in general meeting shall be submitted to the Trade Arbitration Centre of the Lisbon Trade Association/Portuguese Chamber of Commerce and Industry and to the Oporto Trade Association/Oporto Chamber of Commerce and Industry. The dispute shall be finally settled by a Court of Arbitration under the provisions of the Arbitration Act.

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34.2 The arbitration shall be held at the registered office of the Oporto Trade Association/Oporto Chamber of Commerce and Industry.

34.3 The Court of Arbitration shall be made up of 3 arbitrators.

34.4 The arbitrators shall decide according to Portuguese law.