
Corticeira Amorim

Audit Committee Regulation

(Approved at the Audit Committee meeting on 6 May 2024)

ARTICLE I MISSION

The Audit Committee is a supervisory body for Corticeira Amorim, S.G.P.S., S.A. activities. (hereinafter the "Company").

ARTICLE II ELECTION

2.1 The members of the Audit Committee are elected by the company's shareholders in accordance with the provisions of the law.

2.2 The members of the Audit Committee, including its Chairman, are appointed simultaneously with the appointment of the other members of the Board of Directors. The ballot lists proposed for the latter body must specify the members intended to be included on the Audit Committee.

2.3 It is understood that the members of the Audit Committee shall take office immediately upon being elected. They must sign a statement of acceptance of the respective position.

2.4 The members of the Audit Committee cannot also be members of the Executive Committee provided for in Article 26 (2) of the Company's Articles of Association.

ARTICLE III TERM OF OFFICE

3.1 The term of office of the Audit Committee members is three calendar years.

3.2 The members of the Audit Committee shall serve during all their term of office and until legally replaced. The calendar year in which they are elected, shall count as a full year for the purpose of calculating their term of office.

3.3 The members of the Audit Committee may be re-elected in accordance with the provisions of the law.

3.4 The powers and duties vested in the members of the Audit Committee may not be delegated.

3.5 The members of the Audit Committee may be paid a fixed remuneration for a certain period of time and may only be removed from office on justifiable grounds.

ARTICLE IV COMPOSITION

4.1 The Audit Committee is composed of three or four full members, and it may have an alternate member. The Chairman of the Audit Committee has a casting vote in the Committee's decisions.

4.2 If a full member of the Audit Committee is temporarily unable to discharge the powers and duties of his or her office or if he or she ceases to perform the functions of his or her office, that member shall be replaced by the alternate member.

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4.3 If the Chairperson of the Audit Committee ceases to hold office before the end of his or her term of office, the other members of the Audit Committee shall appoint one of their number to be the Chairperson of the Audit Committee; that appointed member shall hold office for the remaining term of the member being replaced.

4.4 The alternate member replacing a full member who has ceased to perform the functions of his or her office shall hold office until the next annual general meeting when any vacancy still existing will be filled.

4.5 If no elected alternate member is available to fill a full member vacancy, the Audit Committee must report this fact, in writing and as soon as it becomes aware of the situation, both to the Chairperson of the group chairing the annual general meeting and to the Board of Directors. It must ensure that the member is replaced in accordance with Article 30(7) of the Company's Articles of Association.

ARTICLE V INDEPENDENCE

5.1 Pursuant to Article 423-B(4) of the Portuguese Companies Code, at least one of the members of the Audit Committee must have a university degree appropriate to the performance of those duties and be knowledgeable in auditing or accounting. Also, its members as a whole must have prior experience and/or knowledge relevant to the sectors in which the Company operates.

5.2 The Committee shall be composed of a majority of members, including its Chairman, who, pursuant to Article 414(5) of the Portuguese Companies Code and other applicable provisions, are considered independent.

5.3 Members of the Audit Committee will be deemed independent if they are neither associated with any specific interest groups in the company nor in a position likely to affect their impartiality in terms of analysis or decision-making. In particular, a member of the Audit Committee will not be deemed independent:

- (a) if he or she is a holder of or a person acting on behalf or for the benefit of a holder of a qualifying holding equal to or higher than 2 percent of the company's share capital; or
- (b) if he or she has been re-elected for more than two terms of office, whether consecutive or not.

5.4 The Audit Committee, the Chairperson of the group chairing the annual general meeting and the Board of Directors shall be immediately informed in writing by the Audit Committee member concerned of the occurrence of any situation or event that could compromise, in any way, his or her independence as provided in Section 5.3 above.

ARTICLE VI INCOMPATIBILITIES

6.1 No person shall be appointed or elected to be a member of the Audit Committee:

- (a) if he or she is a beneficiary of special benefits from the Company;
- (b) if he or she performs managerial functions in the Company;
- (c) if he or she is a member of a governing body of a company which controls or forms part of the same group of companies as the company being supervised;
- (d) if he or she is a member of a partnership which controls the Company being supervised;
- (e) if he or she provides, either directly or indirectly, services or has significant business relationships with the Company being supervised or with a company which controls or forms part of the same group of companies as the Company being supervised;
- (f) if he or she holds office in a competing company and acts for or on behalf of that competing company or in any way is bound to protect the interests of that competing company;
- (g) if he or she is a spouse, a relative or a lineal ancestor/descendant up to and including the third degree of kinship of a person who by virtue of the provisions of Sections 6.1 (a), 6.1 (b), 6.1 (c) 6.1 (d) and 6.1 (f) is barred from being appointed or elected to the Audit Committee as well as if he or she is a spouse of a person covered by the provisions of Section 6.1 (e) above;

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- (h) if he or she performs managerial and supervisory functions in five companies, except law firms, companies of chartered accountants and statutory auditors;
 - (i) if he or she is a statutory auditor who is barred from being appointed or elected to the Audit Committee by virtue of the rules governing his or her profession;
 - (j) Accompanied adults dependent on representation or on prior authorisation to perform property-related acts, those who are insolvent and those sentenced to a penalty that implies inhibition, even if temporary, of the exercise of public sector roles.

6.2 The members of the Audit Committee are required to report forthwith in writing to the Audit Committee, the Chairperson of the group chairing the annual general meeting and the Board of Directors the occurrence of any circumstances as specified under Sections 6.1(a) to 6.1(j) above, the occurrence of which will cause the appointment to be vacated.

6.3 The appointment of a person affected by any of the limitations or exclusions set forth in Sections 6.1(a) to 6.1(j) above or in the company's Articles of Association or who does not have full legal capacity shall be null and void.

ARTICLE VII SECURITY

7.1 Every member of the Audit Committee shall be protected against liability; to this end, a security in the amount of at least EUR 250,000 shall be deposited or a liability insurance policy in that same amount shall be issued.

7.2 That liability insurance coverage will remain in effect until the end of the calendar year following the calendar year in which the Audit Committee member will cease to hold office for whatever reason whatsoever, under penalty of his or her immediate removal from office.

ARTICLE VIII RESPONSIBILITIES

8.1 It is the responsibility of the Audit Committee to:

IN GENERAL:

- (a) supervise the activities of management;
- (b) oversee the observance of the law and of the Company's Articles of Association;
- (c) prepare every year a report on the Audit Committee's activities and issue an opinion on the report, the financial statements and the motions submitted by the Board of Directors;
- (d) call the annual general meeting if the Chairperson of the group chairing the annual general meeting will not do it;
- (e) assess and issue its prior opinion on Related Party Transactions, under the terms of its own regulations in accordance with the applicable law;
- (f) certify whether the disclosed report on corporate governance structure and practices contains the information required to be disclosed under Article 245-A of the Portuguese Securities Market Act.
- (g) hire services of experts and consultants to assist members of the Audit Committee in better performing their duties; the importance of the matters to be dealt with by such experts and the financial situation of the company shall be taken into account before engaging such experts and agreeing on the remuneration to be paid to each of them; the Board of Directors has to be previously informed about the scope and conditions of any such provision of services;
- (h) perform all the other duties and obligations laid down in law and in the Company's Articles of Association.

INFORMATION:

- (i) examine the accuracy of general ledger, accounting records and supporting documents;
- (j) control - as often and in such manner as the Audit Committee shall think fit - cash assets and any type of assets belonging to the Company or in its possession as a result of any guarantees and deposits received by the Company;
- (k) examine the accuracy of financial statements and reports;
- (l) examine if the accounting policies and valuation criteria used by the company are leading to accurate asset valuation results;
- (m) Independently and diligently ensure that the management body fulfils its responsibilities in choosing appropriate accounting policies and criteria and establishing adequate systems for financial reporting, risk management, internal control and internal auditing.
- (n) supervise the appropriateness of the process of preparation and disclosure of information by the management body, including the suitability of accounting policies, estimates, judgements, relevant disclosures and their consistent application from year to year, in a properly documented and reported manner, as well as make recommendations or proposals to ensure their integrity;

INTERNAL CONTROL:

- (o) supervise and assess the adequacy of the structure and effectiveness of the internal control system, comprising the risk management, compliance and internal audit functions, take notice on the strategic guidelines, and it must also issue an opinion on: (i) the risk policy, prior to their final approval by the management body, and on (ii) the work plans and resources concerning the internal control system services, including the risk management, compliance and internal audit functions, and may propose any necessary adjustments;
- (p) propose and implement mechanisms and procedures for: (i) periodic control and evaluation to ensure that the risks effectively incurred by the company are consistent with the objectives set by the management body, as well as (ii) adjustment of the internal control system, including an annual assessment of the degree of internal compliance and performance of that system, as well as the prospects for changing the previously defined risk framework;

IRREGULARITIES:

- (q) receive claims regarding anomalous situations reported by shareholder, company's employees or other persons;
- (r) examine and deal with any claims regarding anomalous situations and request the required explanations about such situations from members of the other company's governing bodies;
- (s) based on the examination carried out under Section 8.1 (r) above, suggest measures for preventing the reoccurrence of any such anomalous situations and inform the Board of Directors as well as the relevant internal or external bodies (as the case may be) of such measures; the identity of the whistleblower must be safeguarded and his or her personal information must not be disclosed except as otherwise expressly authorized by the person concerned;

8.2 In relation to the ACCOUNTING INFORMATION the Audit Committee must:

- (a) monitor and supervise the statutory audit of the individual and consolidated annual accounts, in particular the implementation of the same, taking into account any findings and conclusions of the Portuguese Securities Market Commission;
- (b) consider the report of the directors, the financial statements, the statutory certification of accounts or explanatory statement regarding their non-certification, as well as the additional report to be prepared by the Statutory Auditor in accordance with article 24 of Law 148/2015;

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- (c) if the Audit Committee adopts the statutory certification of accounts or the explanatory statement regarding their non-certification, this fact has to be expressly stated in the report of the Audit Committee;
 - (d) if the Audit Committee does not adopt the statutory certification of accounts or the explanatory statement regarding their non-certification, the reasons for such a decision must be clearly stated in the report of the Audit Committee;
 - (e) send the report and the recommendation prepared by the Audit Committee to the Board of Directors within a 15-days' period counted from the date of actual receipt of the above financial data;
 - (f) issue in its report and opinion a statement to be prepared, signed by each of the Audit Committee's members, with their names and positions clearly stated, where they state that, relating to the annual directors' report, the annual accounts, and other accounting documents required by law or CMVM Regulations, to the best of its knowledge, the information was prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, financial position and profit/loss of the company and the companies included in the consolidation perimeter, and that the management report faithfully describes the evolution of the business, the company's performance and position and of the companies included in the consolidation perimeter, and it contains a description of the principal risks and uncertainties that they face.

8.3 In relation to the STATUTORY AUDITOR it is the responsibility of the Audit Committee to:

- (a) select the statutory auditors to propose to the General Assembly and justifiably recommend the preference for one of them;
- (b) monitor and supervise, under the terms of the applicable legal regime, the supervisory procedures aimed at ensuring the independence of the Statutory Auditor, including the obtaining of formal written confirmations of the statutory auditor provided in Articles 63 and 78 of the Statute of the Statutory Auditors Association and in particular, verify the appropriateness and approve the provision of services other than audit services;
- (c) be the main liaison with the statutory auditor of the company's accounts, and it is responsible, inter alia, for proposing the relevant remuneration and ensuring that the proper conditions for the provision of services are provided;
- (d) annually assess the work performed by the statutory auditor, its independence and suitability for the performance of the functions and propose to the competent body its dismissal or termination of the contract as to the provision of the services when there is a valid basis for said dismissal.

8.4 The members of the Audit Committee shall, jointly or severally, at any time supervise and monitor the procedures relating to the supervision which the members shall think fit in order to duly discharge the supervisory powers and duties vested in them.

8.5 If the members of the Audit Committee shall learn of any circumstance that may adversely affect the company's ordinary course of business, they must inform forthwith the Statutory Auditor of that circumstance by registered letter.

ARTICLE IX ACCESS TO INFORMATION

9.1 In order to carry out the duties and responsibilities of the role, the Audit Committee or any of its members may:

- (a) require the Board of Directors to produce or make available for inspection and examination the company's general ledger, records and documents as well as check the inventory of any type of assets such as cash, securities and commodities;

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- (b) seek from the Board of Directors, the Internal Committees appointed by it or any of the directors, information or clarification regarding the development of the company's transactions or business or any part thereof;
 - (c) obtain the required information from third parties in order to have an adequate explanation for any transactions carried out by any such third parties on behalf of the Company.

9.2 The Audit Committee shall also receive reports drawn up by the internal control services, including the risk management, compliance and internal audit functions, at least with respect to matters concerning accountability, the identification or resolution of conflicts of interest and the detection of potential irregularities.

ARTICLE X DUTIES OF THE MEMBERS OF THE AUDIT COMMITTEE

10.1 The members of the Audit Committee shall act with due skill, care and diligence in the best interests of the company. The members of the Audit Committee have also a duty to:

- (a) attend the meetings of the Board of Directors, the Audit Committee and attend the General Meetings and the meetings of the Executive Committee called by its Chairman or in which the annual financial statements of the company shall be considered;
- (b) without prejudice to the provisions of Section 10.4 below, treat in confidence and not to disclose to third parties material information (including actual, existing or easily predictable facts, irrespective of their degree of formalization, which facts and information may influence the price formation process of securities or financial instruments and might be used by any investor who might have access to such material information to base, in whole or in part, his or her investment decisions) obtained by them by reason of their position as members of the Audit Committee;
- (c) lay down in writing any claims received and measures implemented as well as any supervisory and control procedures that the Audit Committee has conducted and the result of such measures and procedures.

10.2 Sections 10.1 (a) to 10.1 (c) refer to individual duties, while Section 10.1 (c) refers to a collective responsibility of the Audit Committee as a collegial body.

10.3 The members of the Audit Committee shall refrain from using trade secrets or proprietary information obtained by them by reason of their position as members of the Audit Committee, except as otherwise expressly authorized by the annual general meeting;

10.4 The members of the Audit Committee shall inform the Public Prosecutor's Office of any offence that they might have learnt of and which offence is considered to be a crime.

ARTICLE XI MEETINGS

11.1 The Audit Committee shall meet whenever the Chairperson of the Audit Committee so decides or upon request of two members of the Audit Committee.

11.2 The Audit Committee shall meet at least once every two months.

11.3 At least 8 days' written notice of a meeting shall be given to every member of the Audit Committee. The agenda for the meeting and the supporting documents shall be distributed to every member of the Audit Committee no later than the end of the third business day prior to the meeting.

11.4 In case of urgent matters, the Audit Committee may meet without complying with notice and posting requirements, provided that its members express their wish to meet and transact business with respect to a particular matter.

11.5 No business shall be transacted at an Audit Committee meeting unless a majority of members is present.

11.6 Members participating in Audit Committee 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.

11.7 In addition to the members of the Audit Committee, the Audit Committee meetings may be attended by Directors, company's officers and officers of member companies, the Statutory Auditor and even third parties, provided that the Audit Committee deems it appropriate in view of the matters to be discussed or transacted at the meeting.

11.8 The Chairperson of the Audit Committee shall determine the agenda for the meetings. Any member of the Audit Committee may request that additional items be added to the agenda. Such requests must be made as soon as possible to the Chairperson of the Audit Committee and must be accompanied by supporting documents.

11.9 Should an Audit Committee member not agree with a certain resolution adopted by the other members, the reasons for such disagreement shall be recorded in the meeting minutes.

11.10 Voting methods shall be determined by the Chairperson of the Audit Committee, unless otherwise required by mandatory law.

11.11 The Chairperson of the Audit Committee has a casting vote in Committee decisions.

11.12 The minutes of every meeting shall be drawn up and signed by all Audit Committee members attending the meeting.

11.13 The minutes shall include the identification of the Audit Committee members attending the meeting, a summary of the most important supervisory activities carried out by any Audit Committee member and the resolutions adopted.

11.14 Draft minutes by e-mail shall be circulated to all members of the Audit Committee for their approval. The minutes will only be subject to formal resolution at a next meeting if consensus cannot be reached that way.

ARTICLE XII SUPPORT STRUCTURE

12.1 The Audit Committee 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.

12.2 The Executive Secretary shall participate permanently, but without the right to vote, in the meetings of the Audit Committee and shall functionally report to the Chair of the Audit Committee.

12.3 The Secretary of the Audit Committee shall be responsible for performing the functions parallel to those that subparagraphs a), b), c) and d) of article 446-B of the Portuguese Companies Act establish for the Company Secretary.

ARTICLE XIII AGENDA

13.1 The agenda shall be approved by the respective Chair and distributed by the Executive Secretary to the members of the Audit Committee together with the notice of meeting and the available supporting documents.

13.2 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 XIV CONFLICT OF INTERESTS

14.1 The members of the Audit Committee must punctually inform the Committee's Chairperson of the facts that may constitute or cause a conflict between their interests and those of the Company.

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

ARTICLE XV
FINAL PROVISIONS

15.1 These by-laws are disclosed on the Company's website.

15.2 The invalidity of any provision hereof by virtue of any amendment made to the law or to the Company's Articles of Association shall not affect the validity of the remainder of these by-laws. At the forthcoming Audit Committee meeting, the Audit Committee shall amend any invalid provision as may be requisite to give full effect to the terms of these by-laws.

15.3 These by-laws, approved at the meeting of the Audit Committee held on 6 May 2024, shall come into force immediately for the three-year term of office of 2024-2026.

15.4 Any amendment to these by-laws must be approved by the Audit Committee of Corticeira Amorim S.G.P.S., S.A.

Mozelos, Portugal, 6 May 2024