
AMORIM

Code of Business Ethics and Professional Conduct

Version 2

*Approved by the Board of Directors of Corticeira Amorim, S.G.P.S., S.A.
at the meeting held on 22 February 2023.*



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Message from the Chairman

We have a Mission. We have Values. We have a Future.

The long history of Corticeira Amorim, now spanning three centuries, bears witness to the work, determination and courage with which successive generations have overcome profound societal changes; they have endured two World Wars; they have faced the challenges of globalisation and they have revolutionised the entire cork sector.

Today, the entire Organisation has the foundations of this success deeply ingrained: entrepreneurial vision, responsibility and rigour, creativity and innovation.

Corticeira Amorim still has the same mission 150 years after its foundation: to add value to cork in an ethical, competitive, distinctive, innovative and sustainable manner, in perfect harmony with nature. It also still has the same values: pride, ambition, initiative, sobriety and attitude.

Today, more than 4400 Employees dedicate their professional lives to the pursuit of this mission, basing their conduct on high professional and ethical standards, both in internal and external relationships.

And this is our culture as an Organisation.

The new Code of Business Ethics and Professional Conduct presented herein formalises a set of principles, rules and guidelines for the ethical positioning of the Organisation and its Employees in their relations with the various internal and external stakeholders.

Ethical conduct is a factor of the greatest relevance for the development and growth of companies, bringing important benefits such as attracting and maintaining customer loyalty, meeting the expectations of internal and external stakeholders, differentiation and consolidation of reputation and gains in efficiency. It also contributes to prudent risk management.

The Code of Business Ethics and Professional Conduct supplements the rest of the internal rules system. It does not deplete the duties and rules by which Corticeira Amorim is bound, but rather provides guidelines which have their form of implementation detailed in other internal regulatory and policy instruments.

This Code of Business Ethics and Professional Conduct aims to encourage a high ethical demands and the non-occurrence of unethical practices. It ensures, therefore, the maintenance and development of a culture of trust, responsibility and transparency in line with the values advocated by Corticeira Amorim for the daily activities of the company and its Employees, both in internal relations (between all Employees) and in external relations with other business partners (investors, clients, suppliers of goods and services, public and private institutions, local communities and society in general).

We expect the effective compliance of all (Employees and external stakeholders) with this Code of Business Ethics and Professional Conduct.

António Rios de Amorim
Chairman of Corticeira Amorim

Mission, Vision and Values

Mission

Add value to cork, in an ethical, competitive, distinctive and innovative way that is in perfect harmony with Nature.

Vision

Be a sustainable company, providing suitable value for the capital invested while promoting social equity, diversity integration and environmental safeguards, with differentiating factors at product and service level.

Valores

Pride: We take pride in the tradition of our business, in our Company history and in the knowledge that we have accumulated in the many years of work of different generations. We are proud to work with a raw material that comes from the earth, has an identity, and combines tradition, modernity and innovation, respecting the principle of equal treatment and opportunities for all Employees.

Ambition: We take pleasure in what we do, we drive ourselves to do more and better, developing new customers, new markets and new applications for cork.

Initiative: We find solutions for commitments and challenges, responding quickly, effectively and positively to different circumstances and contexts, always focused on the development of the business and the industry, thereby also promoting the interests of our Employees and other stakeholders.

Sobriety: We celebrate victories and commemorate successes internally, favouring discretion in our relationship with the outside world, never forgetting that we must always learn more and continuously do better.

Attitude: We are with the company in the good times and bad times with our effort, commitment and availability, giving the best of us and always respecting Employees, Customers, Suppliers, Shareholders and other Stakeholders relevant to the sustainability of Corticeira Amorim.

Code of Business Ethics and Professional Conduct

I. INTRODUCTION

Corticeira Amorim must behave in an ethical and adequate manner in all relationships with its customers, Employees, investors, suppliers of goods and services, public and private institutions, local communities and Society at large.

This Code of Business Ethics and Professional Conduct (herein after referred to as the “Code”) reflects Corticeira Amorim’s corporate identity, culture and values and applies to Corticeira Amorim and its Companies (all the companies over which Corticeira Amorim directly or indirectly exercises a controlling relationship - by holding more than 50% of the share capital -, regardless of whether their head offices are located in Portugal or in another country), hereinafter jointly referred to as the “Organisation” or “Corticeira Amorim Group”.

The Code is addressed to:

• **Internal persons:** all Employees (including members of the governing bodies, management personnel, directors and workers) of any Company that is part of the Organisation.

The Organisation and its Employees will base their decisions and actions on the principles established in this Code, fulfilling their obligations in a professional, responsible, irreproachable and diligent manner. They will pursue, at all times, excellence in their performance, in an appropriate working environment, while upholding the reputation of the Organisation and contributing to its sustainability.

• **External persons:** comprises all entities that have an economic, institutional or corporate relationship with the Organisation. External Stakeholders (the Organisation’s shareholders and investors, customers, business partners and suppliers, proxies and representatives) are expressly required to respect and/or comply with the principles established in this Code, to the extent that the values, principles and standards established herein may be applicable to them.

The Corticeira Amorim Group shall promote awareness of ethical requirements and conduct among its Employees and stakeholders at all times.

II. OBJECTIVES AND SCOPE

This Code aims to:

a) Clarify and harmonise the reference standards in the exercise of business activity, assisting decision making in ethical dilemmas;

b) Contribute to the promotion of a culture of compliance with the law and the adopted values and principles, as well as compliance with ESG best practices, reducing exposure to operational, reputational and compliance risks;

c) Formalise and disclose the values, operating principles and rules of conduct that govern the relationship with internal and external stakeholders.

The Code of Business Ethics and Professional Conduct is an integral part of Corticeira Amorim’s system of internal rules, to be complied with by all the Organisation’s Employees.

III. PRINCIPLES AND GENERAL RULES

III.1. Respect for the law

1.1. Compliance with the law and relevant international conventions

The Organisation undertakes to act in full compliance with the laws and regulations in force in the jurisdictions where it operates, as well as to provide the authorities with all the collaboration that, to the best of its knowledge and within its sphere of activity and competence, is within its reach and which may have been requested.

The Organisation and all its Employees undertake to respect good business practices and to avoid engaging in or collaborating with conduct, behaviour or practices that might be considered improper, illegal, criminal, unethical or dishonest in the course of their relationships with customers, suppliers, business partners, competitors, public authorities and Stakeholders in general.

The Organisation and all its Employees agree to always abide by the regulations in force and to maintain and partake in an ethical approach with Stakeholders, fully complying with the following:

- Principles of the 1948 Universal Declaration of Human Rights;
- Basic conventions of the International Labour Organization;
- Organisation for Economic Cooperation and Development's (OECD) guiding principles for multinational companies;
- 10 principles of the United Nations Global Compact.

1.2. Internal Control System

The Organisation undertakes to maintain and develop a system of internal control and monitoring of the business and operations carried out, which must be adjusted to the specific risks of corruption and conflict of interests of the activity conducted by the same.

III.2. Transparency

The Organisation adopts a principle of transparent behaviour regarding the information transmitted to the markets, assuming the commitment to convey true and appropriate information, faithfully reflecting its economic, financial and asset situation, in accordance with the applicable accounting principles.

The Organisation and its Employees are committed to reporting on performance in a transparent manner, taking into account stakeholders' legal duties and requirements.

Employees agree to report and explain their professional decisions and behaviour, upholding their confidentiality obligations, as well as to inform the Board of Directors of the existence of any information concerning the Organisation whose disclosure may interfere with its economic, environmental or business situation.

III.3. Ethics, honesty and integrity

Ethics is a fundamental value of the Organisation's corporate culture.

The Organisation is committed to ethical conduct and integrity, maintaining internal control systems suitable for the prevention and detection of fraud or irregularities, particularly with regard to corruption and bribery, conflicts of interest and improper/irregular use of information and assets.

Employees undertake to implement and act in accordance with the Organisation's commitments to ethics, sustainability and social responsibility.

Employees must always behave with the utmost honesty and integrity in their professional area, rejecting any type of practice that goes against these principles and always reporting it to their immediate superior.

3.1. Corruption

Corruption is a factor of inefficiency in industry and in national and international trade, seriously affecting the economy by distorting competition to the detriment of other market players (companies and consumers).

3.2. Independence of Interests

The Organisation undertakes to adopt appropriate procedures to ensure impartiality in analysis, action and decision-making processes, avoiding situations of potential or actual conflict of interest involving a Company of the Organisation and/or its Employees.

The prevention and management of conflicts of interest must scrupulously respect the applicable legal and regulatory provisions, both external and internal.

3.3. Methodological principle of action/ decision making

Each Employee must ask himself/herself methodically and at all times whether his/her conduct or specific decision is legal, whether it complies with the rules and ethical principles of the Organisation, whether it is consistent with the interests and objectives of the Corticeira Amorim Group and how comfortable he/she would feel if his/her decision or conduct were made public.

If the answer to any of these questions is "no" or "I do not know", then the appropriate behaviour must be adopted, which leaves no doubt, or ask the hierarchical superior for support in adopting the appropriate behaviour.

IV. STANDARDS OF PROFESSIONAL CONDUCT

IV.1. General Standards

The Organisation and its Employees must be and act in an honest and transparent manner in all relations, particularly commercial relations, strengthening a culture of trust and looking after the Organisation's interests, especially in its relations with Investors, Clients, Suppliers, Employees and other Stakeholders. They must fulfil the commitments undertaken.

The Organisation's Employees:

- a) perform their duties in accordance with the law and regulations and the Organisation's internal rules;
- b) behave in such a way as to maintain and reinforce the trust of the community in general and of Clients and Suppliers in particular, contributing effectively to the good image of the Organisation;
- c) act objectively, professionally, responsibly and with common sense in all circumstances, and in case of doubt, refer to their hierarchy to clarify the best course of action;
- d) act in good faith, responsibly and rigorously, without distorting the facts or reality;
- e) take into account the expectations of stakeholders and of the community with regard to their ethical conduct and the principles that are generally and socially accepted;
- f) ensure the preservation and appropriate use of the Organisation's resources and assets that are made available to them;
- g) keep matters relating to the life of the Organisation confidential and abstain from contact with the media on such subjects, unless duly authorised to do so.

IV.2. Confidentiality

Employees must maintain strict professional discretion and confidentiality over information to which they have access in the exercise of their professional duties. For these purposes, the following will be considered confidential: any information that may have been disclosed orally, in writing or by any other tangible or intangible means, that the Employee, supplier or partner may have gained access to in the course of their professional activity or obtained by any means, including business plans, invoices, strategic plans, products or services, financial forecasts, sales agreements, as well as customer, shareholder, Employee, partner and supplier data, patents, trademarks, utility models or any other copyrights or intellectual property rights or applications thereof (whether registered or unregistered), passwords, source code, inventions, processes, graphic or non-graphic designs, engineering, advertising, budgets, financial forecasts, know-how, and any other information

indicated or designated by the Organisation as confidential, whether owned by the Organisation or by third parties.

Employees, suppliers and partners may not access, use or disclose confidential information unless they have been duly and previously authorised to do so in writing by the person responsible for the area in question. In case of doubt, and unless otherwise indicated in writing, Employees and suppliers must consider all information to which they may have access in the performance of their duties as restricted and confidential.

IV.3. Corruption and bribery

The Organisation does not tolerate and condemns the practice of corruption and bribery, whether active or passive, in the private or public sector, including payments for the facilitation, creation, continuation or promise of illicit or favourable situations.

Employees undertake to:

- Refuse to receive, refrain from making, and abstain from requesting from third parties any offers, donations, gifts, invitations for leisure trips, or sports or cultural shows, benefits, gratuities, compensation, commissions, advantages, favours, privileges or any other type of incentive that could be considered an attempt to influence, in order to unduly obtain a corporate or administrative decision or an illegitimate advantage; UNLESS such offers do not exceed the limits considered reasonable by corporate practice (i.e. the respective amount does not exceed 150 euros and there is no indication of less than transparent intentions or an attempt by the offeror to prejudice their impartiality) or they are given on festive occasions; all such offers, irrespective of their value, must be reported in writing to the respective hierarchies, and who must draw up annual lists of these offers;
- Respect, in their relationship with public officials and heads of public entities, the impartiality obligations to which they are subject, refraining from giving or promising any kind of undue benefit;

- Do not make, in the name of the Organisation, donations, sponsorships, monetary or other contributions to political parties or other entities; any sponsorships or contributions to be made in the name of the Organisation, namely in the area of social or charitable support, must be approved in advance by the Board of Directors of Corticeira Amorim.

The failure by Employees to comply with the rules set out above, which may be associated with acts of corruption and/or related offences, may constitute a disciplinary offence, without prejudice to any civil, administrative or criminal liability that may arise.

The rules set out in this section are not intended to be exhaustive and the legal rules in force and the Anti-Corruption Code of Conduct adopted by the Organisation and available on the Corticeira Amorim website are applicable.

IV.4. Tax

Employees scrupulously observe the provisions of the Law and applicable regulations in matters of tax and social security, preventing the Corticeira Amorim Group from being associated with situations that may constitute tax infringements.

The Organisation undertakes to maintain and develop procedures to prevent and detect illegal practices in financial, accounting and tax matters, including money laundering or the financing of terrorism.

Employees are bound to comply with special duties of diligence concerning knowledge of the business relationships established, of keeping documents and of communicating in advance to their superiors potentially suspicious situations, namely when these involve abnormal payments or receipts in cash or cheques and currencies other than those contained in the agreed payment terms. Payments where the payer or beneficiary is a third party not mentioned in the respective contract, as well as payments made to accounts other than those usually used in the relationship with the Organisation and/or Company, must be duly reported to the immediate superior and checked in advance.

IV.5. Conflict of Interests

Employees must avoid or declare any current or potential conflict of interest with the interests of the Organisation and must behave with honesty and integrity, not seeking personal or third-party benefits under any circumstances, namely through the improper use of their position or contacts within the Organisation.

Employees undertake not to involve the Organisation in their personal activities.

Employees must inform their immediate superior and may not intervene in the assessment or the decision-making process whenever contracts, operations or other acts are involved in which they, their spouses, relatives or kin in a direct line, or persons living with them in a common economy, as well as companies or other legal persons in which any of them has, directly or indirectly, any interest.

IV.6. Privacy and personal data protection

The Organisation and its Employees strictly comply with legal regulations and the guidelines of the control authorities competent in matters of data protection for natural persons,

with regard to their personal data, the free movement of such data, the principles and duties to be observed in their processing and the exercise of rights by their holders in this regard.

Employees must scrupulously comply with the data protection principles set forth in applicable legislation and internal rules (notably the Privacy Policy for Managers and Employees), when in the performance of their duties they deal with the personal data of customers, suppliers, shareholders, employees or third parties.

IV.7. Use of inside information

Employees undertake to:

- whenever they are aware of facts that may have a material influence on stock prices and until their official disclosure: (i) keep such information confidential; (ii) not trade securities belonging to Corticeira Amorim, SGPS, SA, strategic partners or companies involved in transactions or relationships with the Organisation;
- use the information to which they have access only for the purpose it was obtained, respecting the interests of the Organisation and legitimate third parties

The rules set out in this section are not intended to be exhaustive. The legal rules in force and the Code of Conduct for Securities Markets/Insider Trading, adopted by the Organisation and available on the Corticeira Amorim website, are applicable.

IV.8. Use of assets and cybersecurity

The Organisation undertakes to manage its own property, and that of third parties entrusted to it, in a manner that safeguards its value.

Employees undertake to:

- safeguard the tangible or intangible property entrusted to them by the Organisation or third parties, including Information Technology (IT) media and intellectual and industrial property, even if produced by them, using them only in the performance of professional processes and ensuring their adequate and efficient use;
- use IT means and any electronic devices that are made available to them (e-mail, intranet, internet, telephone, fax, servers, social networks, etc.) only to carry out their work and operations and other professional activities;
- ensure the protection of Corticeira Amorim's IT resources and information in strict compliance with the principles contained in the Cybersecurity Policies adopted by the Organisation and available on the company's Intranet.

Under all circumstances, all information contained in the IT resources made available to Employees by the Organisation shall be considered part of the work and never private or personal, and the Organisation shall have the right to access such information in order to carry out monitoring, as necessary, in a proportional and convenient manner, to ensure that these are being used appropriately, in accordance with the legislation and with the Cybersecurity Policies available on the company's Intranet.

Any theft or misappropriation or misuse of the Organisation's tangible or intangible property shall be subject to criminal prosecution.

IV.9. Social networks

Social networks and e-mail are a convenient, fast and effective way to communicate with the Employees of other companies, guests and business partners. However, these means must be used appropriately, so Employees must refrain from irresponsible, careless or insensitive statements, which may be taken out of context and used against the Organisation and/or its Employees.

IV.10. External Communication

Contacts with the Media and with institutional investors concerning specific information about the Organisation must be managed with diligence and reserve, according to internal rules, and the opportunity to disclose any information must be validated with the director or officer responsible for relations with the Media or with investors or others who are designated by the Company or Organisation for that purpose.

Employees must inform the Organisation in advance of situations in which they will be speakers/lecturers and where the relationship with the Organisation is implicitly or explicitly publicised.

IV.11. Corporate image

The Organisation has a corporate image, which expresses and disseminates its core values. In using this image, Employees shall use special care to verify compliance with the standards established by the respective Identity Manual (available on the Intranet).

IV.12. Copyright and industrial property

The Organisation and Employees must:

- respect and not infringe the copyright and industrial property rights of the Organisation or third parties, or the inherent rights of use relating to computer programs and systems;

- and make proper use of the Organisation's brands, trademarks, logos, Internet domains and trade names for the purposes determined by the Organisation.

Employees may not under any circumstances, without prior written authorisation, (i) register the Organisation's brands, trademarks, logos, Internet domains and trade names in their own name, even in conjunction with other trademarks, logos or trade names, (ii) reproduce, plagiarise, distribute, publicly share, transmit or use by any means for financial gain, any literary, artistic or scientific work or benefits covered by the Organisation's copyrights, (iii) reproduce, imitate, modify or otherwise infringe any of the Organisation's intellectual property rights.

The Organisation owns (i) the copyright or industrial property rights in any inventive activity of Employees developed in their relationship with the Organisation, or (ii) that has been developed using resources made available by the Organisation, or on the Organisation's premises during the term of the employment contract and/or within the Organisation's business relationships. In such cases, the Organisation shall have full legitimacy to register all the respective industrial property rights (patents, utility models or others) owned by it, and the moral right of the inventor or creator shall be safeguarded in accordance with the law.

IV.13. Political neutrality

Employees, within the scope and performance of their professional duties for the Organisation, must act with absolute political neutrality and, when acting on behalf of the Organisation, must refrain, directly or indirectly, from taking positions for or against political agents and processes.

In particular, Employees must not make donations, provide sponsorships, endorsements or contributions of any kind on behalf of the Organisation or use the Organisation's resources for the benefit of political parties, federations, coalitions, voter groups, organisations, factions, movements or, in general, public or private institutions whose activity is clearly associated with political activity. They shall also not participate, within the scope and performance of their professional duties at the service of the Organisation, directly or indirectly, in any structure or organisation whose purpose is to finance such entities.

IV.14. Relations between Employees

Employees must behave politely and respectfully in working relationships, promoting human dignity in order to create a harmonious, pleasant, comfortable, stable and dignified working environment.

Relations between Employees must take place in an environment that is:

- courteous and compassionate, and in which Employees respect the hierarchy and vice-versa, there being compliance with the rules and guidelines issued by the Organisation;
- disciplined, discreet, responsible, collaborative, and reliable;
- free from discrimination of any kind, including gender or sexual orientation, ethnic origin, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or trade union membership;
- where concern for the working conditions of the Employees is materialised in an inclusive, healthy and safe working environment, promoting prevention, health and safety, both in working conditions and in each person's day-to-day behaviour.

Employees must respect their superiors and subordinates, striving to achieve objectives and fulfil their tasks within the Organisation.

The Organisation believes that the principle of equal treatment and opportunities for Employees is a fundamental principle of Human Resources policies. It believes that these principles must be applied to hiring, training, career opportunities, salary levels, as well as other aspects of the working relationship, within the framework of an internal culture of diversity, inclusion, excellence, responsibility and profitability.

The existence of a formalised and active Recruitment Policy, which guides and contributes to the Employee selection process integrating the principles described in this chapter, will be a positive component of the Employee selection process.

V. COMMITMENTS RELATING TO RESPECT FOR PEOPLE

The Organisation considers its Employees to be essential to the pursuit of its activities and business objectives, and to its present and future sustainability and profitability.

Thus, the Organisation is committed to creating quality jobs, to the professional training and development of its Employees, encouraging a culture of innovation and development, namely through inclusion or sexual orientation, ethnic origin, race, territory of origin or language, age, ethnicity or religion, political or ideological conviction or trade union membership, under equal rights and conditions.

The Organisation adopts and complies with the Human Rights Policy and the Human Resources Policy, available on the Corticeira Amorim website.

V.1. Respect for Human Rights

The Organisation makes respect for Human Rights (as proclaimed in the United Nations Universal Declaration of Human Rights) and Labour Rights (as set out by the International Labour Organisation) of an imperative nature for the whole Organisation and its Employees. It seeks to act in such a way that, progressively, this principle spreads to the other stakeholders, namely partners, customers and the supply chain.

In particular, the Organisation is against arbitrary arrest, torture or execution, forced or child labour or harassment at work and in favour of human dignity, non-discrimination, equal rights, safety and well-being, education, personal and professional development and freedom of conscience, religion, organisation, association, opinion and expression, and access to water which is essential to enjoy the right to life.

The Organisation and its Employees shall not tolerate human rights violations.

V.2. Working conditions

The Organisation is committed to observing and promoting the respect due to Employees, ensuring their right to working conditions that are decent, safe, healthy, and physically, socially and psychologically balanced, where Employees feel encouraged to achieve high levels of performance, reaching levels of achievement and personal and professional development that match their expectations.

The Organisation does not tolerate physical punishment, acts of psychological violence and moral coercion - such as insults, threats, isolation, invasion of privacy or professional limitation - with the purpose or effect of embarrassing the person, impacting their dignity or creating an intimidating, hostile, degrading, humiliating or destabilising environment.

The Organisation also undertakes to take the necessary steps to ensure that each Employee is treated with respect and dignity. The Organisation asks all Employees to alert the Human Resources Department (or use the Procedures for Reporting Irregularities available on the Corticeira Amorim website) in order to halt any situation of moral and/or sexual harassment they may be aware of.

The Organisation guarantees decent living conditions for its Employees who are relocated in the performance of their professional duties, taking into account the cost of living at the location in question.

V.3. Free employment

The Organisation does not accept, either within the Organisation or in its supply chain and area of influence, forced, slave or involuntary labour.

The Organisation undertakes to employ staff whose migration status is lawful and whose age allows them to work. No form of illegal labour trafficking or fraudulent immigration will be allowed, and legislation on aliens and their entry and transit will always be respected.

No Employee may be required to leave any "deposit", passport or identity document with the Organisation. All Employees are free to terminate their contractual relationship at any time, in compliance with the legally or contractually applicable notice period.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers and if it detects that they use any form of forced labour, performed under threat or coercion, it shall immediately terminate any relationship with the same.

V.4. Child labour

The Organisation undertakes to not use child labour or any other form of exploitation of children or adolescents, never accepting work by persons under 16 years of age.

The Organisation shall not condone such practices by third-party suppliers of products or services, which shall respect the minimum age limit established by the legislation of each of the countries in which they operate and, irrespective of such national legislation, shall never accept work by persons under 16 years of age.

The Organisation undertakes to exercise careful control over its suppliers, subcontractors and service providers. If it detects that they use child labour, the Organisation will immediately terminate any relationship with them.

V.5. Workplace harassment

Harassment in the workplace is expressly prohibited.

The Organisation and its Employees reject and do not tolerate any kind of harassment, discrimination, coercion, abuse, violence or exploitation at work, within their sphere of influence.

Workplace harassment is any behaviour, namely based on a discriminatory factor or of a sexual nature, with the purpose or effect of disturbing or embarrassing a person, affecting his/her dignity, or creating an intimidating, degrading, humiliating or destabilising environment.

Employees have a duty to report inappropriate behaviour that indicates harassment at work, with a view to clarifying the situation and initiating disciplinary inquiries. Specifically, anyone who suffers or has knowledge of the practice of harassment in the workplace must report the situation to the Human Resources Department or to their superior or use the Procedure for Reporting Irregularities available on Corticeira Amorim's website.

Employees are also expected to support victims of harassment, either by showing verbal disapproval of the harassing behaviour or by not associating with others who attempt to mock/ridicule the victim. In this way, everyone must contribute, when necessary, to an inspiring and pleasant environment, and not allow any form of harassment.

The Organisation affords full legal protection to the Employees in the event they suffer or report workplace harassment.

In this respect, members of the governing bodies and holders of management and leadership positions are bound by a special duty of care to consider the possible effects of their behaviour, even if unintentional.

V.6. Protection of health, hygiene and safety

The Organisation complies with applicable health, hygiene and safety standards in the workplace, and Employees are bound to comply with the laws, regulations and internal rules on these matters.

The Organisation regularly checks its facilities' compliance with current standards according to the specific associated risks.

The Organisation ensures its activities do not harm the health and safety of its Employees and subcontractors, those involved in operations, neighbouring populations or users of its products.

The Organisation aims to ensure a safe and healthy working environment for Employees, subcontractors and those involved in operations, adopting all appropriate measures to

prevent risks and accidents at work and ensuring access to drinking water and clean facilities, including lavatories.

The Organisation undertakes to comply with and respect regulations on the prevention of occupational risks and to provide the necessary means for Employees to carry out their professional activities with the appropriate safety and hygiene measures in order to safeguard their lives, health and physical and psychological integrity.

The Organisation has a preventive approach to the health and safety of its Employees, providing them with regular training on health and safety in the workplace.

The Organisation gives priority to the safety, health and well-being of its Employees, ensuring the development and implementation of adequate occupational health and safety management systems, through qualified technicians in these areas and in environmental issues.

All Employees are responsible for maintaining their workplace in good working condition, following the health and safety standards and practices established by current legislation, as well as those imposed by the Organisation through its internal or external prevention services.

Employees must inform their hierarchical superiors or the departments responsible in good time in the event of any irregular situation likely to jeopardise the safety of people, facilities, equipment and property belonging to the Organisation or under its care or responsibility.

V.7. Employment contracts

Contractual relationships must be recognised and defined according to the applicable legislation and collective labour regulation instruments, the Organisation not being permitted to avoid or circumvent its legal obligations.

When hiring, all Employees are informed and clarified about contractual issues, including working hours, remuneration details and payment frequency, and are made aware of this Code and other internal policies/regulations that are imperatively applicable.

V.8. Working time and remuneration

Working time and remuneration comply with the international rules on working time established by the International Labour Organization, the legislation in force and the applicable instruments of collective labour regulation, with the one that best protects Employees being followed.

The remuneration of the Organisation's Employees is fair and in accordance with the instruments of collective labour regulation and applicable legislation and with balanced and healthy people management policies and practices.

The remuneration of Employees shall not be reduced, except in cases provided for in the Labour Code or collective labour regulation instruments.

In cases of occasional and temporary increases in work and the need to resort to overtime, the use of overtime will be made in a responsible manner, taking into consideration factors such as the extent, frequency and working hours of each Employee and of the workforce as a whole. The Organisation ensures that its staff benefits from sufficient rest time and that overtime is not used to replace regular hires.

V.9. Freedom of association and the right to collective bargaining

All the Organisation's Employees may, without exception, associate themselves with Employees' legal representatives, in particular with trade unions, in accordance with the legislation in force. The Organisation has an open attitude towards the same, through dialogue and negotiation with the formally authorised Employees.

Employees' representatives shall not be discriminated against and may perform representative activities in their places of work in accordance with the law in force.

The exercise of association, unionisation, collective bargaining and strike rights, within the framework of applicable regulatory norms for each of these basic rights, may not be illicitly restricted.

V.10. Diversity, inclusion and non-discrimination

The Organisation and its Employees do not practice any type of discrimination based on ethnic criteria, gender, sexual orientation, age, creed, marital status, disability, religious conviction, political orientation, marital status, culture, nationality, union membership, pregnancy or any other personal distinction.

The Organisation respects the right to difference and therefore does not admit any type of discrimination for these reasons, whether in recruitment and selection, remuneration, access to training, career development, promotion or dismissal.

The formalised Diversity Policy available on the Corticeira Amorim website is a positive element in relations between Employees, as well as between the Organisation and its Stakeholders.

VI.11. Principle of equal treatment

The Organisation guides its labour policies and procedures in order to respect the principle of equality between men and women and the right to a private life.

The Organisation promotes mutual respect and equal treatment and opportunities between all Employees, valuing diversity within the Organisation.

The Organisation and its Employees must act with courtesy, respect and tolerance, abstaining from any offensive behaviour.

V.12. Professional fulfilment and development

The Organisation strives to provide Employees with an enabling and attractive work environment that provides high levels of job satisfaction and achievement, paying fair remuneration and ensuring a safe and healthy work environment.

The Organisation is committed to promoting Employee motivation, involvement, participation and accountability, namely through training and qualification processes and incentive, recognition and/or compensation systems that take into account performance evaluation.

The Organisation also undertakes to foster the personal and socio-professional development of its Employees, encouraging their involvement in improving their own capacities and skills. Policies and actions related to the recruitment, hiring, training and internal promotion of Employees must be based on clear professional competence and performance criteria. The internal promotion of Employees must be considered when filling positions compatible with their abilities and qualifications.

Employees must be informed about the evaluation policies governing their work and must actively participate in structuring joint management processes to improve their performance, initiative, training and dedication.

In addition, the Organisation seeks to balance company work with the personal and family lives of Employees, promoting reconciliation programmes aimed at achieving this goal.

Employees undertake to pursue professional development with a view to continually improving their knowledge and skills, seeking the best use, enjoyment and results of the professional training promoted by the Organisation.

V.13. Consumption of drugs, alcohol, and tobacco

The consumption by Employees of alcoholic beverages and/or any substances prohibited by law is forbidden during working hours, as is arriving at work under their influence. Such behaviour is considered serious misconduct and is dealt with in accordance with local legislation and disciplinary practices.

The Organisation may lawfully check Employees for drug and alcohol use at work and immediately investigate any alleged drug and alcohol abuse. Tobacco consumption should be regulated in accordance with each country's regulations and the procedure established by the Organisation. In any case, in places where smoking is permitted, respect and due consideration for non-smokers will always take precedence.

VI. COMMITMENTS TO SHAREHOLDERS

One of Corticeira Amorim's main stakeholders is its shareholders, with whom the Organisation maintains a relationship based on sustainable mutual benefit, governed by the principles of trust, transparency and ethics.

VI.1. Value creation and transparency

The Organisation aims to create value for its shareholders in a continuous and sustained manner, with a long-term perspective. To this end, it undertakes to provide, on a timely and equitable basis, all information relevant to its investment decisions.

The Organisation undertakes to:

- respect the principle of equal treatment of shareholders, making available in a timely manner the legally required information in an appropriate, truthful, transparent and accurate manner;
- include, in the information provided, qualitative and quantitative elements identifying economic, financial, social, environmental and reputational risks;
- maintain policies and procedures to ensure the separation of the Organisation's interests from those of its shareholders.

VI.2. Corporate governance report

The Organisation is committed to managing its Companies and developing their operations according to market standards for comparable companies, seeking to adopt the best corporate governance practices.

Members of corporate bodies, directors and other Employees with managerial duties must act with the diligence of a careful, prudent and orderly manager, in accordance with the interests of the Organisation, taking into account the long-term interests of its shareholders and considering the interests of other stakeholders relevant to the sustainability of the Organisation, such as its workers, customers, creditors and suppliers.

The adoption of the best corporate governance practices will be assessed annually on the basis of the Annual Corporate Governance Reports that Corticeira Amorim's board of directors approves and submits to the shareholders' general meeting. It is made available to all parties concerned through the Organisation's web page.

VI.3. Internal control and risk management

The Organisation will establish the appropriate controls to assess and manage the risks to Corticeira Amorim's business, people and reputation.

The Organisation undertakes to provide complete and truthful information, allowing shareholders, investors, analysts and other stakeholders to make an informed judgement on the Organisation and the risk of the activity carried out.

Likewise, the Organisation is committed to collaborating with the supervisory bodies and authorities as necessary to enable them to carry out their duties.

VI.4. Shareholder information

The Organisation undertakes to provide all appropriate means to ensure compliance with the provisions of applicable laws, with particular care given to safeguarding and fostering the effective participation and voting rights of its shareholders in general meetings, as well as clarifying doubts and requests for information from all its shareholders.

VI.5. Related party transactions

Notwithstanding the aforementioned situations of conflicts of interest, there is a specific procedure that governs transactions with related parties, aimed at avoiding situations where a conflict of interests may arise.

In this regard, the Rules on Transactions with Related Parties establish the system and rules applicable to these types of transactions.

VII. CUSTOMER COMMITMENTS

VII.1. Customer relationship priorities

The Organisation considers customer satisfaction, health and safety to be a priority, and product quality and responsibility are therefore deemed crucial. Consequently, all the Organisation's Employees must strive for efficiency in processes and transparency and integrity in actions and procedures, ensuring quality products and services for customers.

A culture of quality must prevail within the Organisation, through the creation of action plans and continuous improvement aimed at increasing customer satisfaction, health and safety. The different product lines offered by the Organisation ensure that the respective needs of customers in different sectors and markets are covered.

All means must be used to ensure that the products and services offered by the Organisation do not involve risks to the health or safety of customers, taking the appropriate measures to address any risks that may arise, in accordance with the law in force.

The Organisation defines customer satisfaction as its main objective, committing to:

- ensuring the provision of services or the sale of products in strict compliance with applicable internal procedures and legal and statutory rules, including those relating to product liability;
- respect customers' rights and the contractual commitments made to them with regard to the quality of the product or service provided, as well as legally or voluntarily established guarantees;
- provide complete, relevant, truthful and accurate information in accessible language and adapted to needs, responding to requests, questions and complaints within reasonable deadlines;
- continuously improve the performance as well as the quality and safety of its products and services, looking to meet and exceed expectations in a spirit of service;
- formulate honest, transparent and tailored commercial proposals, providing personalised advice when requested;
- ensure strict compliance with the agreed contractual conditions.

Employees undertake to act with integrity, courtesy and professional pride in relationships with customers, respecting their rights, sensibilities and diversity.

VII.2. Communications, advertising and promotional activities

The Organisation assumes the obligation of loyalty to its customers, suppliers, stakeholders and third parties in general, always providing truthful, clear, useful and accurate information when marketing its products and services. It also ensures that its products and services meet all required and published specifications.

Similarly, advertising, promotional activities and other information about the Organisation's products or services must be honest and truthful and must create relationships based on mutual trust.

In case of dissatisfaction, customers are provided with appropriate channels to present their complaints.

VIII. SUPPLIER COMMITMENTS

The acquisition of goods and services and relationships with suppliers and partners in the Organisation's value chain are governed by principles of economy, efficiency and operability, ensuring transparency, equal opportunities and fairness in relationships with the different counterparties.

The Organisation adopts instruments, namely contractual instruments, that show its counterparties' commitment to the ethical principles and good business practices that it observes.

VIII.1. Selection policy

The Organisation has implemented a meticulous and detailed procedure for the pre-qualification (selection and evaluation) of suppliers based on economic, social, ethical and environmental criteria. The objective is to have detailed knowledge on the behaviour and practices of the Organisation's suppliers, preferably selecting those that offer the best trading conditions and share the Organisation's principles and commitments, as described in this Code.

The Organisation will devote special attention, diligence and care in the process of evaluating and selecting suppliers to avoid any type of relationship with individuals or companies that may be involved in unethical or dishonest conduct or behaviour, especially illegal activities, fraud, public and private corruption, money laundering and the financing of criminal or terrorist organisations.

The Organisation undertakes to:

- have ethical and legal relationships with suppliers of goods and services, only selecting suppliers whose employment practices respect human dignity and do not break the law or jeopardise the reputation of the Organisation;
- maintain clear, impartial and predetermined technical, economic, social, environmental and ethical criteria in the selection of suppliers;
- promote suppliers' compliance with safety standards and practices and the labour legislation in force;
- monitor the ethical conduct of suppliers and take action where this is inconsistent with the principles advocated in this Code.

The Organisation will positively evaluate and give preference to suppliers that demonstrate:

- a) their commitment to the principles promoted in this Code and in the Code of Ethics and Conduct for Suppliers, by accepting such and declaring compliance,
- b) that their products and services respect human well-being and contribute to reducing environmental impacts.

The Organisation undertakes to take all measures to avoid any act of corruption in its purchasing and sales processes, ensuring:

- that tenders and supply contracts are subject to a transparent, fair and established process based on objective criteria and that suppliers are treated fairly and honestly;

- regular, rapid and clear communication, offering the same level of information to all;

- that it shares suppliers' and service providers' commitments to sustainable development;

- that it individually informs suppliers that are selected and not selected.

The Organisation reserves the right to terminate its contractual relationship with suppliers who violate this Code and/or the Code of Ethics and Conduct for Suppliers, repeatedly or seriously, and it may claim compensation for damages (including moral damages) if this occurs.

VIII.2. Underlying Principles

The Organisation encourages free trade, favouring responsible, ethical and sustainable relationships with its suppliers and service providers.

The Organisation's suppliers and service providers must adhere to and comply with internationally recognised human rights and must not allow any infringement of those rights within their spheres of activity, in particular in their industrial and/or commercial operations. Therefore, each supplier and each service provider must treat each of their employees with dignity and respect. Under no circumstances will physical or psychological punishment or harassment of any kind or abuse of power be tolerated, with employees' basic employment rights always being respected.

The Organisation, suppliers and service providers must avoid any situation of excessive dependency. If, despite everything, this dependence exists, the Organisation will seek, as far as possible, to diversify its suppliers and service providers.

Each of the Organisation's suppliers and service providers must promote and respect the following principles:

- eliminate all forms of child labour;
- eradicate any form of forced or compulsory labour;
- avoid any form of discrimination in the workplace;
- respect the maximum working hours and minimum wages established by applicable law;

- ensure that their employees perform their work under suitable health and safety conditions, respecting the respective risk prevention law;

- respect the rights of employees to join and form trade unions and to organise themselves and collectively bargain, without suffering any kind of sanction;

- obtain and maintain environmental permits for their company's operations, if necessary; if the operations generate waste, they must be monitored, controlled and treated as indicated in applicable legislation.

The Organisation's suppliers and service providers must maintain a preventive approach to environmental protection, adopt methods that provide greater environmental responsibility and foster the development and diffusion of environmentally friendly technologies.

The Organisation's suppliers and service providers must not participate in any form of corruption, extortion or bribery that could undermine fair trade principles or result in public scandals that might impact on the Organisation.

The Organisation invites its suppliers and service providers to adhere to the ethical, environmental and social values set out in this Code, to the extent that they may apply to them, incorporating the same, wherever possible, in the contracts signed.

The rules set out in this section are not intended to be exhaustive and the legal rules in force and the Code of Conduct for Suppliers adopted by the Organisation, and available on the Corticeira Amorim website, are applicable.

IX. COMMITMENTS TO COMMUNITIES, SOCIETY AND THE ENVIRONMENT

IX.1. Sustainability and Corporate Social Responsibility

The Organisation aims to grow sustainably, generating sustained value in the long term, carrying out work with high standards of safety and quality, ensuring the Organisation's economic, environmental and social sustainability.

The Organisation assumes its responsibility and seeks to contribute to sustainable development by promoting responsible consumption and ensuring proactive management of the economic, environmental and social impacts resulting from its decisions and activities. The Organisation Integrates sustainability into its strategy and decision-making processes.

As a global leader in the cork industry, Corticeira Amorim aims to be a corporate model, contributing to the maintenance of cork oak forests, which sustain one of the world's most biodiverse ecosystems.

It also assumes its leadership role, fostering the ambition to continuously develop new cork solutions that add value to the market, in comparison with conventional solutions.

The Organisation is committed to minimising the possible or actual negative impact of its activities in the communities where it operates, demonstrating openness and honesty, respecting local cultures and traditions, and supporting and promoting initiatives in relation to institutions, populations and local communities in general.

The Organisation undertakes to listen to local communities and respond to their concerns, so as to minimise the negative impact of its operations.

IX.2. Energy, environment and biodiversity

Climate change is one of the main challenges facing our planet, with impacts on the environment, society and the economy.

The Organisation is committed to caring for and respecting the environment and protecting biodiversity during the day-to-day performance of its operations. All the Organisation's policies take into consideration the transition to a more sustainable economy, allocating available resources to maximise efficient use with the objective of decarbonising production activities, seeking to minimise risks to the climate and to human health and biodiversity.

To this end, it requires that Employees and suppliers and service providers are fully involved in the application of efficient solutions and in the search for sustainable and innovative alternatives for the services and products produced and commercialised by the Organisation.

The Organisation adopts and complies with the Environmental Policy posted on its website with a view to reducing the impact of its operations on the environment, based on the following principles:

- application of environmental criteria and rational use of energy and water, in all planning and decision-making work on issues that may have an impact on the environment in order to minimise the carbon footprint of its operations;
- compliance with the environmental legislation applicable to the sector(s) in which the Organisation operates, as well as with additional voluntarily accepted commitments;
- implementation of the necessary tools to avoid pollution and waste and reduce energy consumption, favouring cleaner energy sources and more ecological technologies;
- rational use of resources, minimising the consumption of water, energy and other materials, reducing the generation of waste and emissions, favouring recycling and seeking ecologically adequate solutions;
- promotion of good environmental practices among suppliers, service providers and customers, encouraging responsible consumption, circular economy, reduction of waste and of the quantity of raw materials used, limiting packaging and favouring recycled and/or recyclable materials and sustainable raw materials and which do not cause deforestation (e.g. from sustainably managed forests);
- contribution to the research, development and dissemination of technologies that respect the environment and energy efficiency and contribute to carbon neutrality;
- reuse and/or recovery of waste, which must always be supervised, controlled and processed in the manner indicated by the corresponding legislation.

The Organisation is committed to ensuring environmental protection of its manufacturing facilities and its products throughout their life cycle and is ready to respond to any environmental emergencies that may arise.

The Organisation is committed to achieving economic growth while contributing to a more evolved society, preserving the environment and finite resources for future generations, thus ensuring its own sustainability.

IX.3. Taxes and social security

The Organisation is committed to contributing to the well-being of the global community in which it operates and to developing ethical and socially responsible behaviour. It is fully committed to its responsibility to contribute to sustained public spending, implementing good practices in terms of taxes and social security, considering any form of fraud against tax and social security authorities to be reprehensible.

IX.4. Competition

The Organisation undertakes to develop a dynamic and fair competitive practice, respecting competition law, in particular the prohibition of restrictive practices and the rules on company concentration operations.

Practices that infringe competition law are prohibited, and so Employees may not take part in activities that constitute practices restricting competition, such as agreements or concerted practices. Employees may not exchange information with competitors on any commercially or financially sensitive matter, namely regarding costs, prices, terms and conditions of service offers, choice of suppliers, future locations and market share.

The Organisation and the Employees undertake in particular to:

- respect competing companies and their representatives;
- respect the confidentiality of information and the intellectual property of entities that have dealings with the Organisation;
- not collude on sale prices or fix resale prices;

- not participate in cartels or coordinate with competitors on bids and tenders; and

- refrain from abusing a dominant position in the negotiation and management of contracts.

X. FINAL PROVISIONS AND REPORTING IRREGULARITIES

X.1. Monitoring and applying the Code

Requests for clarification or doubts on the interpretation and application of the Code shall be addressed to the Company Secretary, who will judge the need or convenience of intervention by other bodies or corporate bodies of the Organisation.

The Organisation will take appropriate measures to ensure that all Employees are aware of the contents of this Code and they understand its scope. To this end, the Human Resources Department will be responsible for disseminating the Code of Business Ethics and Professional Conduct, as well as organising specific training activities.

The Code of Business Ethics and Professional Conduct is available in the main languages of the Employees, ensuring access by all, and is available on the Intranet and on Corticeira Amorim's corporate website (in Portuguese and English), so that all those to whom it is addressed can have access to it.

X.2. Receipt and handling of reports of irregularities

The communication of any alleged irregularity or breach of the provisions of this Code must be made using the approved form available on Corticeira Amorim's corporate page (or) addressed by e-mail to the Audit Committee and the Company Secretary to the address legal@amorim.com. It may be done anonymously, in accordance with the approved procedure for reporting irregularities available on Corticeira Amorim's website.

The Organisation ensures confidentiality in the treatment of reports of irregularities/infringements filed by Employees, and non-retaliation against those who make them in good faith.

In reports that are not anonymous, the Organisation acknowledges receipt within 7 days and must reply within 30 days, except when the nature of the allegation and the greater complexity in its investigation, handling or need for the intervention of external entities implies a longer period of time, in which case the deadline for reply must not exceed 90 days.

X.3. Compliance

This Code is an integral part of the Organisation's system of internal regulations and failure to comply with it by Employees may be considered a disciplinary infraction, without prejudice to civil, administrative or criminal liability which may be incurred.

X.4. Participation

This Code belongs to all and for all. All those bound by this Code may submit proposals or critical comments about the same to the Company Secretary, who will analyse them and, if possible, propose their inclusion in future reviews of the Code.

X.5. Validity and review

This new Code of Business Ethics and Professional Conduct comes into force on 22 February 2023, the date on which it was approved by Corticeira Amorim's Board of Directors. It replaces Corticeira Amorim's previous Code of Business Ethics and Professional Conduct.

The Organisation will promote the periodic analysis of the need for or convenience of reviewing this Code, in order to ensure its compliance at all times with applicable legislation and best corporate governance practices.

Mozelos, 22 February 2023

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

Edifício Amorim
Rua Comendador Américo Ferreira Amorim 380
Apartado 20
4536-902 Mozelos

+351 227 475 400 T
+351 227 475 410 / 11 F
corticeira.amorim@amorim.com