
Corticeira Amorim

Alteration of the company's governance model

Following a broad reflection on Corticeira Amorim's governance model and taking into account the evolution of the company's shareholder structure, which has become more international, together with several organisational changes that have been implemented over the years (mainly the restructuring of operations into different Business Units managed by professional and independent executive teams), the Board of Directors considered it opportune to propose to the Shareholders General Meeting that the company adopt a corporate governance model that embodies the best international practices, one that is more modern, participatory and, therefore, more suitable for the continued development of the company and for the challenges it will face in the future.

Consequently, at the next Shareholders General Meeting, to be held on April 23, the Board of Directors will propose the adoption of an Anglo-Saxon-style corporate governance model with an enlarged board of directors that will include an audit committee composed entirely of independent members.

The Board of Directors believes this new structure will promote:

- increased agility, proximity and monitoring, and therefore greater effectiveness and efficiency in terms of the company as a whole and of its management and internal inspection functions due to the integration of the audit committee into the board of directors; and
- greater diversity (in terms of academic training, skills, gender, age, professional experience) within the board of directors and, above all, the independent views of people with the capacity to appreciate the business from new perspectives, contributing in this way to greater value creation and sustainability by and for Corticeira Amorim.

The Board of Directors believes the adoption of this new governance model will enhance Corticeira Amorim's long-term growth and profitability in line with the long-term interests of all its stakeholders.

Mozelos, Portugal, 31 March 2021

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A.

AMORIM

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