

Corticeira Amorim issues €40 million in Green Bonds (2020-25)

Corticeira Amorim, SGPS, SA announces the completion today of its first issue of Green Bonds in the amount of €40,000,000.00 (forty million euros). The issue was made by private subscription without guarantees and for a period of five years. The bonds earn semi-annual interest at a fixed rate with staggered repayments (25% at the end of the fourth year and 75% at maturity).

The bond issue is intended to refinance a diversified set of green investments made in 2017, 2018, 2019 and the first half of 2020 by eight companies belonging to the five Business Units of the Corticeira Amorim Group. The investments are in the following segments:

- environmentally sustainable management of living natural resources and land use;
- renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes;
- waste management and resource efficiency;
- renewable energy and waste to energy.

Sustainalytics (a company that specialises in ESG research, ratings and information - www.sustainalytics.com) reviewed the investments and issued a respective Second Party Opinion confirming that the issue aligns with the Green Bond Principles (June 2018 version) of the International Capital Markets Association (ICMA).

This is the first issue of green bonds by Corticeira Amorim and constitutes an important milestone in its sustainability strategy, reaffirming its continued commitment to the application of ESG (Environmental, Social and Governance) principles and best practices.

Banco BPI, SA (www.bancobpi.pt) was responsible for organizing, managing the issue and for providing the subscription guarantee. It will also act as paying agent.

Mozelos, December 3, 2020.

AMORIM

CORTICEIRA AMORIM, SGPS, SA

A Portuguese Public company listed on Euronext Lisbon

(ISIN code PTCOR0AE0006)

FRAMEWORK

GREEN BOND — € 40,000,000 — 2020-25

NOVEMBER 26, 2020

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Corticeira Amorim pursues an exemplary economic activity in terms of sustainable development. By promoting the cyclical harvesting of cork, without damaging the trees, the company ensures that the cork oak forest is a viable, natural and renewable resource, offering a countless range of environmental, economic and social benefits.

Our world is cork and now is the time.

1. Corticeira Amorim

The history of the Corticeira Amorim Group began 150 years ago, with a small cork stopper manufacturer in the north of Portugal. Since its foundation in 1870, cork has always been the basis of its activity.

Guided by a vision of sustained and sustainable growth, Corticeira Amorim has diversified its business into sectors and geographical areas with a high potential for growth. In the 1960s, it began the vertical integration of its cork business and strengthened its internationalisation strategy.

Driven by the maxim “not just one market, not just one customer, not just one currency, not just one product”, Corticeira Amorim took significant risks to transcend geographical borders and constraints, in order to bring cork to the world.

The hallmark of the company’s activities, spanning all the generations involved in the company’s 150-year business history, is a commitment to environmental sustainability by means of adding value to cork, in a competitive, distinctive and innovative way that is in perfect harmony with nature.

Developing the cork industry requires a sustainable strategy for managing cork oak forests, given that the raw material that underpins its value chain depends on the preservation of these forests, which are part of one of the world’s 36 biodiversity hotspots. Cork oak forests also provide a large and valuable range of ecosystem services, including global climate regulation (due to their extraordinary capacity to sequester and retain CO₂ over periods that can exceed 200 years).

This is why the company assumed a leadership role and took on the responsibility of promoting cork oak forests. It also committed to developing its industrial activities in accordance with the principles of the circular economy (the reduction, reuse, recovery and recycling of materials and energy).

The company is the world leader in the cork sector and one of Portugal’s biggest exporters. It plays an important role in retaining rural populations and ensuring cork oak forest are well managed, based on upholding three main components:

- Environmental (Mediterranean forests, including cork oak forests and their unique biodiversity);
- Economic (the profitability of cork ensures that these forest areas are not abandoned or replaced by non-native species); and
- Social (given that the company provides employment across its value-added chain, including forests, its processing industry and worldwide sales).

As a Group that uses a 100% natural, recyclable and reusable raw material, Corticeira Amorim is proud of having a carbon balance that has a positive impact on the climate regulation, given that the Group enables the retention of 17 times more CO₂ than the amount released by its business activities and across its value chain.

As a milestone in the improvement of the Group’s sustainability, it is important to underline the establishment, in 2009, of the first unit in the world capable of recycling cork products at the end of their lifecycle. This unit enabled the Group to promote programmes for recycling cork stoppers, in particular Green Cork - a partnership between Quercus, the Portuguese environmental association, and Corticeira Amorim for the selective collection and recycling of cork stoppers. The revenue generated by the programme is used to finance the planting and preservation of trees native to Portugal.

Cork stopper recycling programmes have since been established in five continents, most of them developed with local partners and using their revenues to finance social or environmental causes.

Corticeira Amorim is also strongly committed to empowering its employees, supporting local communities, fostering social balance and playing a key role in building resilient communities. This social commitment is an important part of the company’s culture. In 1938, Corticeira Amorim was one of the first companies in Portugal

to make canteens and medical care available to all its workers. In the communities where it operates, it runs several sponsorship and volunteering initiatives in partnership with local associations and institutions.

As a large company, Corticeira Amorim is determined to maintain a professional management model that guarantees value creation while upholding humanist and humanitarian values of proximity and concern, ensuring the safety, personal and professional development, well-being and gender equality of its employees.

The impact of Corticeira Amorim's business extends far beyond its direct impact in economic, environmental and social areas. The results of its ambitious research, development and innovation (R&D+I) programmes dramatically expand knowledge and foster innovation, while spreading expertise and new practices across society. These externalities include innovation projects, pursued in partnership with universities and specialised companies; the sourcing of products from local producers; fostering innovation in support industries; the development of new cork applications; supporting innovative business models and entrepreneurship in the cork industry; communicating the benefits of cork and disseminating best practices for the circular economy.

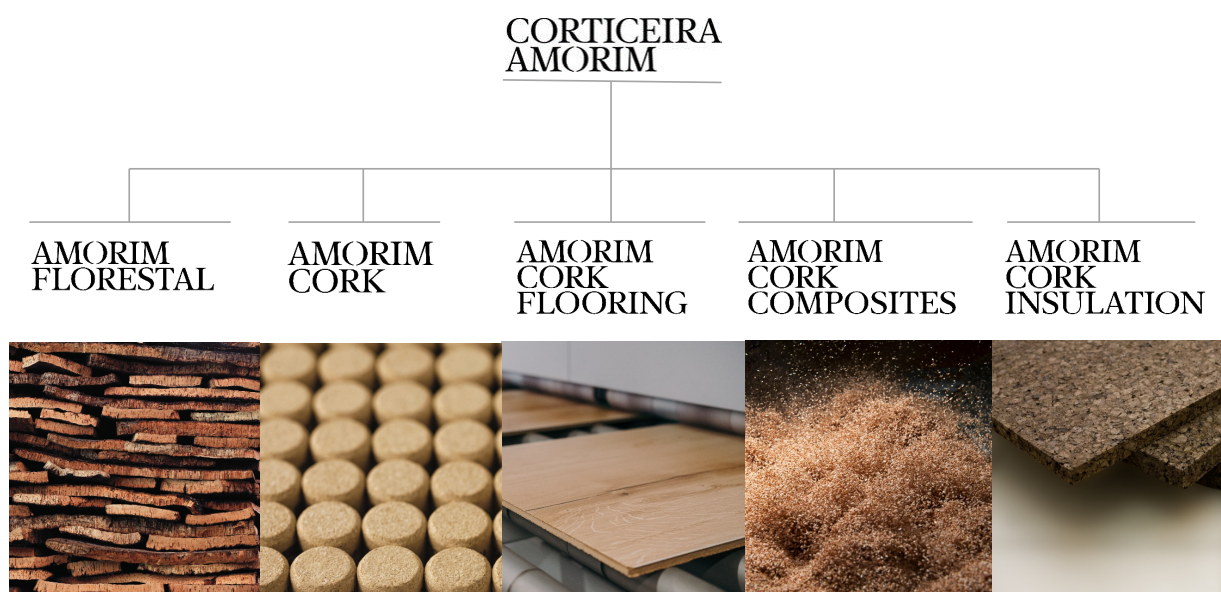
Corticeira Amorim published its first Sustainability Report in 2007, reporting publicly on its 2006 practices. This was the first sustainability report to be published by the cork industry, marking the beginning of a regular, systematic and structured communication of the Group's policies and practices, in terms of environmental and social impacts. Publication of the report was a significant step in a broader sustainability strategy, aimed at strengthening sustainable development policies and practices, including business circularity.

Corticeira Amorim is a Portuguese Public Company that has been listed on Euronext Lisbon since 1988. Its shares (ISIN code: PTCOR0AE0006) have been included in the Portuguese national continuous trading system since 1991.

It is the holding company of one of the largest, most entrepreneurial and most dynamic multinational groups to have originated in Portugal and the world leader in the cork industry, with 29 industrial units and 10 joint-ventures operating in five continents, as well as a worldwide distribution network comprising 51 sales companies and hundreds of agents. It employs more than 4,400 people in 27 countries. Overseas markets – the Group serves about 27,000 customers in more than 100 countries – account for about 93% of total consolidated sales (€ 781 million in 2019).






This reflects the success of a strategy that encompasses the company's culture and its long-standing values (pride, ambition, initiative, sobriety and attitude) and ethics with contemporary policies and precepts, such as the alignment of its business practices with the United Nations Sustainable Development Goals, social responsibility and investment in research, development and innovation.

The Group is fully verticalized and operates an integrated value chain – including procurement and sourcing of raw material cork, manufacturing and worldwide distribution. Adopting a management model based on a strategic-operational holding concept, its activities are organised into five Business Units (BU). Each BU has an executive board, composed of highly qualified, independent executives with the appropriate technical and professional skills to lead the BU and meet the specific challenges of developing the business.



The Group develops a broad portfolio of cork products and solutions for different markets and applications.

Its raw material – cork – is of vital importance to the company. It has been – and will always be – the focus of continued investment in research, development and innovation programmes to promote the use of all its natural properties. By operating through its five BU, and by anticipating market trends and requirements, the company has surpassed the expectations of some of the world’s most demanding industries.

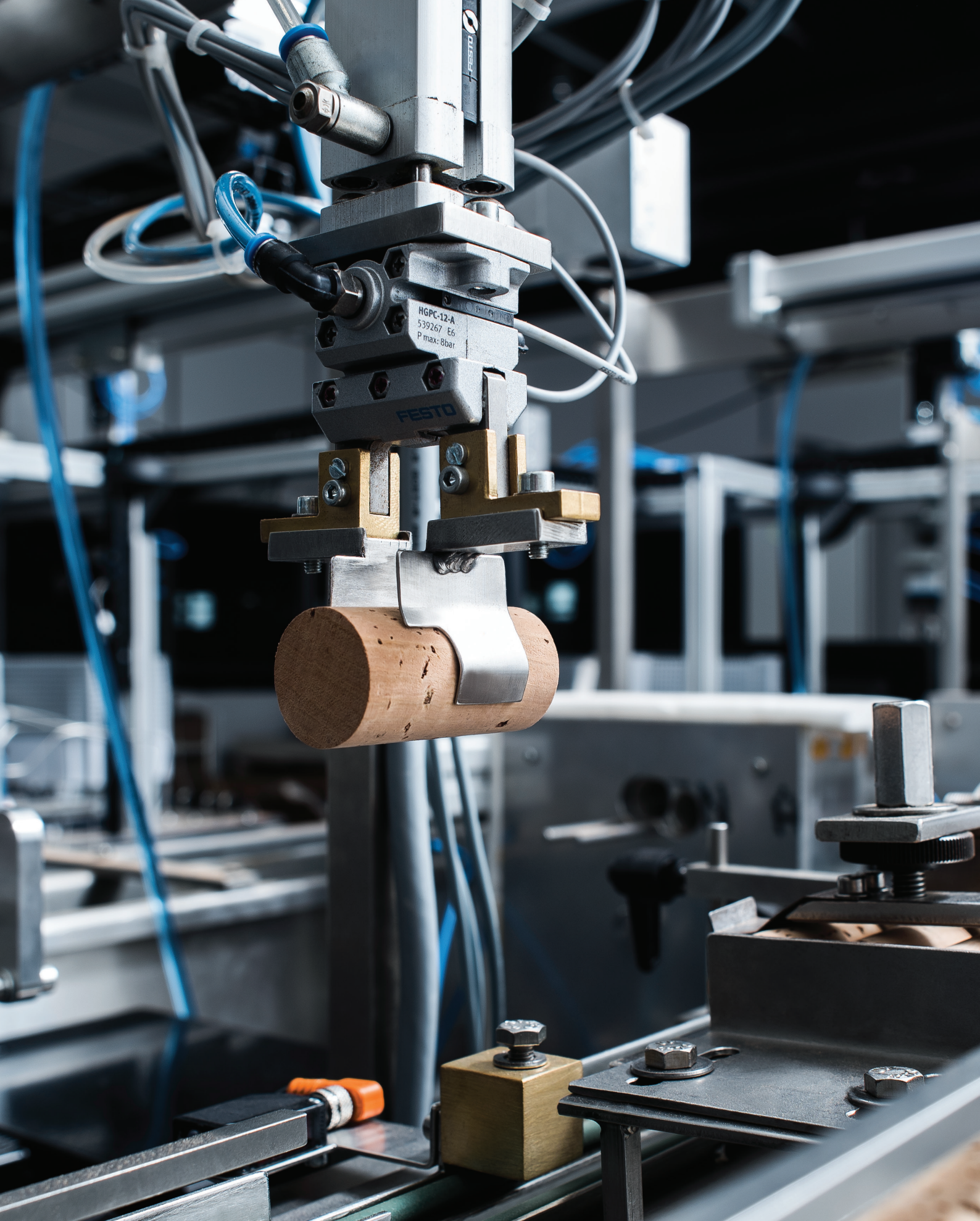
	BUSINESS UNIT	MAIN FOCUS	KEY ACHIEVEMENTS
	<p>Raw Materials BU</p> <p>Responsible for the integrated management of the company's value chain, it plays a key role in promoting synergies between the different BU to ensure an optimal flow of the raw materials.</p>	Sourcing raw material (cork) to be used by the Cork Stopper, Floor & Wall Coverings, Composite Cork and Insulation Cork BU.	Integrated procurement and sourcing of all the cork raw material used by the Group.
	<p>Cork Stoppers BU</p> <p>World leader in the production and supply of cork stoppers, this BU has its own distribution network, which puts it in a unique position to provide the ideal stopper for any wine segment, anywhere in the world.</p>	Cork stoppers for wine, sparkling wines and spirits.	5,500,000,000 cork stoppers/year.
	<p>Floor & Wall Coverings BU</p> <p>World leaders in the production and distribution of cork-based floor and wall coverings, this BU uses a multilayer structure that ensures high quality and sustainable products, promoting an improved quality of life with unique benefits, such as a greater acoustic and thermal insulation.</p>	Flooring and coverings.	10,000,000 m2/year of installed capacity.
	<p>Composite Cork BU</p> <p>Fostered by RD+I results and continued technical improvements, it exploits the natural properties of cork to produce granules, aggregates and cork composites in various formats and for a wide range of purposes. Its portfolio includes a vast array of high added-value products and solutions.</p>	Aerospace, panels and composites, automotive, seals and gaskets, electrical, construction, sports surfaces, flooring, household goods, furniture and footwear industries.	200,000 blocks and 40,000 cylinders produced/year.
	<p>Insulation Cork BU</p> <p>Dedicated to the production of 100% natural insulation materials of exceptional technical performance, this BU manufactures products that combine virtually unlimited durability, low embodied energy, and an indoor air quality rating of A+ with excellent thermal, acoustic and anti-vibration insulation properties.</p>	Sustainable construction and interior design.	60,000 m3 of insulating cork/year.

"Corticeira Amorim's journey, which now spans 150 years of vision, perseverance and audacity, is based on two key pillars: innovation and sustainability - combining technology with nature and developing environmentally friendly products and solutions. Year after year, we work with unconditional enthusiasm and extraordinary commitment, strengthening our desire to build a more sustainable future.

We are committed to meeting the Sustainable Development Goals adopted by the United Nations in 2015 and to that end we have designed and implemented programmes to support innovation, research and development, as well as policies and initiatives aimed at reducing our environmental impact. These initiatives include efficient energy management and the optimisation of renewable energy sources, particularly biomass, as well as promoting well-being in the workplace and fostering good health and an improved quality of life."

António Rios de Amorim

President & CEO



Thanks to decades of research, development and innovation, pioneered by Corticeira Amorim, the cork stopper offers a benchmark for quality, performance sustainability. It has become the unequivocal preferred sealing solution for consumers, offering quality, performance and sustainability.

We synchronise sustainability and cutting-edge technology.

2. Sustainable by nature

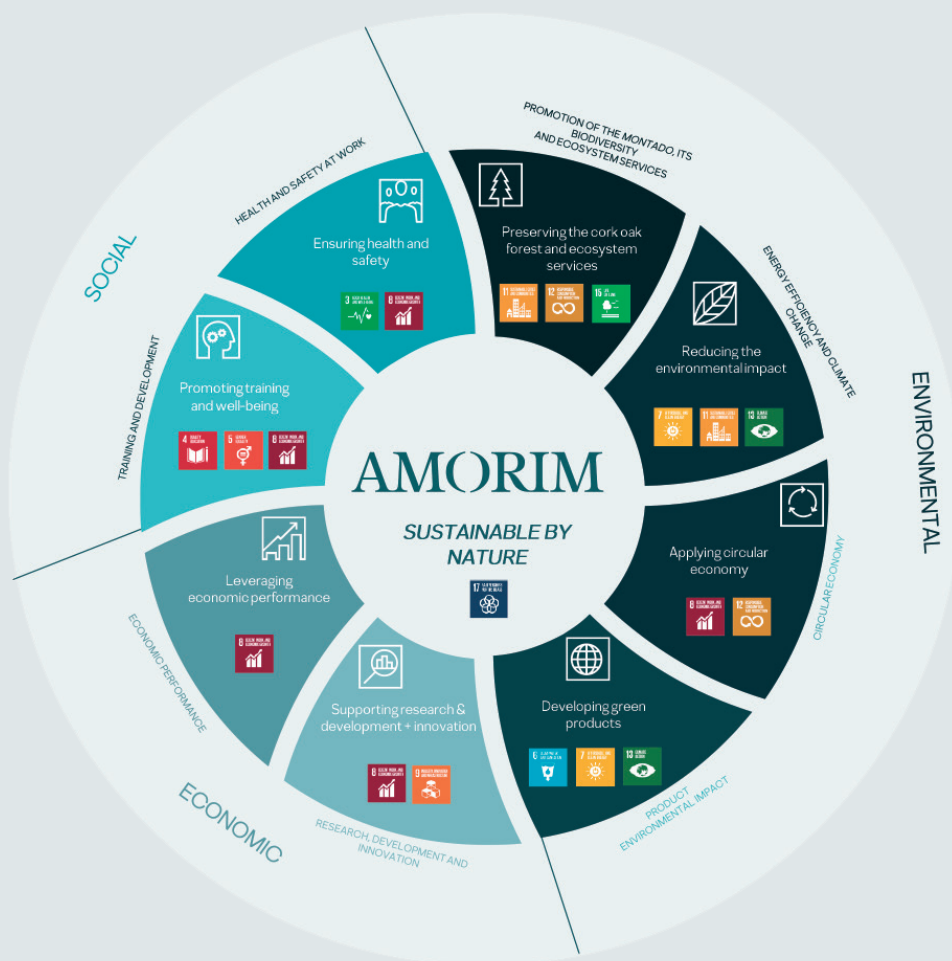
Corticeira Amorim aims to operate an exemplary business in terms of sustainable development. By promoting the cyclical harvesting of cork, without damaging the trees, the company ensures that the cork oak forests are an economically viable activity. Together with the forests as a whole, the cyclical harvesting of cork oak bark, a natural and renewable resource, provides a countless range of environmental, economic and social benefits.

Corticeira Amorim's mission is to add value to cork in a competitive, distinctive and innovative way, in perfect harmony with nature. Stated clearly, the company's core belief is that businesses must grow by ensuring the safety and well-being of all stakeholders, the efficient management of natural resources, balanced ecosystems and biodiversity as well as circular processes and economies.

Corticeira Amorim is committed to meeting the Sustainable Development Goals, adopted by the United Nations in 2015. To this end, it has designed and implemented ongoing programmes to support innovation, research and development, as well as policies and initiatives which aim to improve its impact. The goals are:

- Preserving the cork oak forests and ecosystem services by increasing knowledge, mobilising resources and proposing initiatives;
- Reducing the environmental impact of its operations by adopting renewable, affordable and efficient solutions;
- Applying the principles of circular economy through the reduction of waste, extending the life of materials and regenerating natural systems;
- Maintaining a proactive role in developing the already vast scope of application of cork, sustained by the innate properties of the material;
- Promoting training, welfare and personal and professional development for all employees;
- Ensuring the safety of employees in the workplace and access to quality health conditions;
- Supporting and promoting research, development and innovation and fostering sustainable solutions;
- Boosting economic growth in a sustainable and inclusive manner, ensuring efficient production and decent work for all.

Megatrends such as climate change, the reduction in biodiverse ecosystems, resource scarcity, population growth, heightened urbanisation, changes in global economic power and technological advances will offer huge opportunities and also pose major challenges for Corticeira Amorim. The company has been responding proactively to these trends by promoting cork oak forests, developing more efficient processes and implementing technologies that advance and continuously improve the Group's environmental performance, founded on a business model rooted in the circular economy and by developing high value-added green products based on renewable and recyclable materials designed to facilitate the transition to a low-carbon economy.



The company's strategic priorities for sustainable development are perfectly aligned with its mission and core values, incorporating economic, environmental and social concerns that take into consideration the results of consulting its stakeholders, benchmarking analysis, internal commitments and policies and alignment with the United Nations Sustainable Development Goals (SDG), namely:

- Interaction with stakeholders: listening to stakeholders on a regular basis is fundamental for the definition and subsequent validation of strategic options and understanding their main expectations;
- Involvement of top management: the strategic alignment of the entire organisation is enhanced using the balanced scorecard methodology, wherein the Board of Directors is responsible for approving the strategic objectives, strategic initiatives and priority actions;
- Operations: the teams in charge of implementing sustainable development practices in each Business Unit implement the necessary initiatives and actions to meet the defined objectives and monitor performance on a regular basis.

Corticeira Amorim believes that all stakeholders play a fundamental role in identifying strategic priorities. The company's Sustainability Management team prioritises listening to the concerns and expectations of stakeholders regarding issues to be monitored and communicated. The involvement of top management and the teams in charge of the implementation of sustainability initiatives is also vitally important.

The Group's organisational structure facilitates effective management and alignment between its strategy, policies and sustainable development practices. The support areas are geared to coordinate the activities of the five Business Units and their respective functional areas. The Executive Board ensures regular monitoring.

The Corticeira Amorim Group actively participates in discussion meetings with national and international entities on the sustainable development of the geographical regions in which it operates. Many of the Group's representatives form part of these initiatives and associations to ensure a meaningful and proactive results.

The numerous associations with which the Group is involved include the following (voluntary commitments):



APCOR
<http://www.apcor.pt>

A business association that represents, promotes and publishes research on the Portuguese cork industry.



BCSD
<https://www.bcsdportugal.org/>

A business association that is a member of the WBCSD - World Business Council for Sustainable Development, the largest international organisation working in the area of sustainable development, with more than 200 associated companies in different countries and 68 independent organisations worldwide. Together these represent more than 20,000 companies and an international network of partnerships.



CENTRO HABITAT
<http://www.centrohabitat.net/pt>

A group of companies, municipalities, research and development centres, business associations and other entities committed to sustainability as a standard for innovation and competitiveness.



SMART WASTE PORTUGAL
<http://www.smartwasteportugal.com/pt/>

A non-profit collective whose objectives are to contribute to the production and dissemination of knowledge in the area of waste, to advance actions that value cooperation between entities operating in the waste industry and to promote and support the activities and projects of its members that contribute to the pursuit of the association's aims.



PTV
<http://www.ptvino.com/en/>

A platform for all those involved in research, technological development and innovation in the Spanish wine industry.



IB-S UNIVERSIDADE DO MINHO
<http://ib-s.uminho.pt/>

An initiative of the University of Minho that brings together more than 80 researchers from various fields of knowledge, with the aim of finding solutions to complex social challenges associated with sustainability.



Act4nature
<https://www.bcsdportugal.org/act4nature-portugal>

A business initiative promoted by BCSD Portugal in which participating companies assume common and individual commitments for the conservation of biodiversity and ecosystem services.



the porto protocol

<https://climatechange-porto.com/porto-protocol/>

An international foundation, with hundreds of members, spread across the wine value chain and around the world, whose mission is to build a network of agents of change and viable solutions, with the aim of making the wine industry's response to the climate emergency more collaborative, more rapid and more robust.

CHARTER OF PRINCIPLES
OF THE BCSD PORTUGAL

https://www.bcsdportugal.org/en/wp-content/uploads/2019/02/Carta_Principios_BCSDPortugal_ENG.pdf

Initiative promoted by BCSD Portugal that establishes the fundamental sustainability commitments that the subscribing companies voluntarily adopt for themselves and that seek to extend their value chain, within the sphere of their influence.

Some Awards and Recognitions

Corticeira Amorim's Sustainability Report 2007 ranked among the best in the world

Corporate Register Reporting Awards (CRRRA) ranked Corticeira Amorim's Sustainability Report among the ten best in the world for the importance of the information provided for the understanding of sustainability issues in business. This award, in the category Relevance & Materiality, for Amorim's 2007 Sustainability Report was the company's second consecutive distinction in one of the main categories of this important international award.

Amorim Cork Composites won the European Motor Challenge Programme 2009 promoted by the European Commission

This significant award distinguished the efforts the company made to implement energy efficient measures, which resulted in an annual reduction in power consumption and CO₂ emissions. The Motor Challenge Programme was launched by the European Commission to promote the reduction of CO₂ emissions. Industrial plants are urged to implement voluntary measures to improve their energy efficient power systems.

Corksorb, the cork based absorbent, was distinguished with the Sustainability Innovation Award 2011, "Product" and "Business & Biodiversity" categories

A prize awarded by European Business Awards for the Environment.

Seal of Sustainability 2012 | Gold Level awarded to Corticeira Amorim by the Portuguese Platform for Sustainable Construction, making the Group the only gold level company

The Platform for Sustainable Construction is the managing authority for the Sustainable Habitat Cluster in Portugal. This Platform launched the awards initiative to acknowledge the efforts to improve sustainability made by organisations and companies in this cluster.

LIFE Project (Lighter, Integrated, Eco-Friendly and Efficient aircraft cabin) won the international Crystal Cabin Award 2012 in the Visionary Concepts category

The Crystal Cabin Award is the only international award for excellence in aircraft interior innovation. It is awarded by the Senate of the City of Hamburg, with the support of an extensive panel of industry representatives.

Corticeira Amorim nominated finalist in the European Business Awards Top 10 Innovative Companies

Corticeira Amorim was among the 100 companies awarded a "Ruban d'Honneur" prize in 2012/13 at the European Business Awards. It was also one of the 10 finalists in the Innovation category, an award rewarding excellence in innovation based on strict ethical principles.

Expanded insulation cork board recognised among the "TOP-10 Green Building Products for 2013"

Expanded insulation cork board manufactured by Amorim was considered one of the TOP 10 most eco-friendly and sustainable products for the construction industry.

Cork snowboard wins major international award - 2017 ISPO BRANDNEW

The jury of the biggest start-up competition in the sporting goods industry highlighted the snowboard's lightness, flexibility and sustainability credentials.

António Rios de Amorim receives Ernst & Young Entrepreneur of the Year Award 2018

EY Entrepreneur Of The Year™ is a unique global program that supports entrepreneurs as they unlock their ambitions. It recognizes entrepreneurial achievement among individuals and companies that demonstrate vision, leadership and success. Leaders who work to improve the quality of life in their communities, countries and around the world.

Portugal's National Agriculture Award in the category of innovation project – large companies 2018

The prize promotes, encourages and rewards success stories in Portuguese agriculture, agribusiness, forestry and livestock rearing, promoting increased competitiveness, innovation and the internationalisation of Portuguese products. Banco BPI, the Correio da Manhã and Jornal de Negócios newspapers jointly run the award organisation.

Corticeira Amorim is the only Portuguese company taking part in the 50 Sustainability & Climate Leaders campaign

It includes a broad range of organisations who are leading the fight against climate change worldwide. Sustainability, technology and innovation are the other drivers that led to the selection of participants in the 50 Sustainability & Climate Leaders programme.

Best Raw Materials Sustainability - Europe 2020

The award, attributed by Capital Finance International, highlights the company's pioneering attitude to sustainable development.

World Finance Magazine Sustainability Award 2019 and 2020

Distinguished for the second year running, Corticeira Amorim won the award for the sustainable development principles and practices implemented throughout its value chain, underpinning a vast portfolio of products and solutions with superior technical performance and unparalleled sustainability credentials.



Corticeira Amorim counts with more than 4,400 employees, working worldwide, and with its passion for this business, its desire to go further, overcoming challenges, leading by example and promoting the well-being of the communities closest to them and, indeed, society at large.

We join forces with nature and amazing things happen.

3. Alignment with ICMA (International Capital Markets Association) Green Bond Principles (updated June 2018)

Corticeira Amorim is deeply engaged in developing its activity by applying Environmental, Social and Governance (ESG) principles and best practices. Guided by these principles, it has decided to make its first issue of Green Bonds.

The issue is aimed at refinancing a selected portfolio of diversified investments made over the last three and half years (2017 to 30-06-2020 inclusive) by some of companies that form part of the five Business Units operated by Corticeira Amorim, SGPS, SA (the holding company, and Issuer of the Green Bond).

This Green Bond Framework addresses the four core components of the Green Bond principles:

3.1. Use of Proceeds









In accordance with this Framework, proceeds will be used solely to refinance (going back up to three and a half years) projects defined under the Eligible Categories presented below to total amount of 44,673 thousand euros.

The relevant use of proceeds is outlined for each category and comprise individual projects or a portfolio of projects that has been selected according to Corticeira Amorim's process for project evaluation and selection, described in section 3.2 below. Only projects or investments controlled and managed by Corticeira Amorim or belonging to a subsidiary company controlled by the Corticeira Amorim Group, will be deemed eligible.

To be eligible for Green Bond proceeds, the projects must fall within one of the following Eligible Categories. The Use of Proceeds is described for each category and is supported by a non-exhaustive list of Eligible Projects and a description of the context:

- Environmentally sustainable management of living natural resources and land use;
- Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes;
- Waste management and resource efficiency;
- Renewable energy and waste to energy.

Sustainable Development Goals Alignment

Eligible Green Project Category	Investment (thousand euros)	Environmental Objectives	SDG	Corticeira Amorim Goals
Environmentally sustainable management of living natural resources and land use	6,854	Managing cork oak forests in a sustainable way	 	<ul style="list-style-type: none"> - Strengthen efforts to protect and safeguard cultural and natural heritage; - Promote the implementation of sustainable forest management and mobilise resources.
Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	27,144	Producing renewable, low carbon, eco-efficient and circular economy products	   	<ul style="list-style-type: none"> - Improve the efficiency of global resources, thereby achieving sustainable management; - Upgrade infrastructure and rehabilitate industries to make them sustainable; - Strengthen resilience and adaptability to climate-related risks.
Waste management and resource efficiency	6,801	Improving material efficiency in production and reduce waste		<ul style="list-style-type: none"> - Improve the efficiency of global resources, thereby achieving sustainable management; - Substantially reduce the generation of waste through reducing, recycling and reusing materials.
Renewable energy and waste to energy	3,874	Generating renewable energy from waste materials		<ul style="list-style-type: none"> - Increase the use of renewable energy.
Total	44,673			

3.1.1. Environmentally Sustainable Management of Living Natural Resources and Land Use

Use of proceeds

Proceeds in this category will be used to refinance the acquisition, plantation, maintenance and management of cork oak forests using new silviculture models based on drip irrigation.

Eligible projects

Forestry Intervention Project: increasing awareness of the urgent need to intervene, together with its accumulated knowledge, led Corticeira Amorim to invest directly, for the first time, in two forest projects involving cork oak trees, where a drip irrigation system will be used. The drip irrigation system significantly improves the possibilities of success of the plantation and, at the same time, makes it possible to obtain greater initial tree growth, thereby reducing the time when the first virgin cork may be harvested from the current 25 years to about half that time. The aim is to help promote and spread the implementation of new techniques for planting and managing Portugal cork oak forests that are more efficient and resilient to forecast climate scenarios.

Eligibility criteria

Cork oak forests are located in the Mediterranean basin, one of the world's 36 biodiversity hotspots. As a native tree species, the cork oak tree is perfectly adapted to local climate conditions and arid soils, lives on average 200 years, offers a very positive set of ecosystem services, including cork provision, climate regulation, fire prevention, soil protection and desertification prevention, not to mention biodiversity. A study, conducted by EY in 2019, estimated an average value of more than € 1,300/ha/year for the ecosystem services associated with a properly managed cork oak forest.

Corticeira Amorim has identified sustainable management of cork oak forests as a strategic priority and, among many related initiatives, promotes compliance with Forest Stewardship Council (FSC®) standards, becoming the first cork industry company in the world to achieve FSC® certification in 2004. In 2019, about 29 Corticeira Amorim operations had been awarded FSC® chain of custody certification – indisputable proof of the Group's concern and efforts to protect biodiversity, the rights of employees, indigenous peoples, local communities and areas of environmental importance and significant cultural value.

Since 2013, Corticeira Amorim has been implementing a Forestry Intervention Project with the aim of maintaining, expanding and enhancing cork oak forests and thereby ensuring the protection and improvement of ecosystem services they provide. This project, developed in close partnership with forestry producers, research institutions and local authorities, is based on the following guidelines: development of a new silviculture model using irrigation systems in the installation; sequencing the genome of the cork oak tree; improving the cork oak tree; and fighting pests and diseases.

As knowledge evolves and spreads through the sector, it is expected that Portugal national authorities shall also assume the purpose of fostering cork oak forests' development and expansion and, following Corticeira Amorim's example, mobilize producers to achieve a national target of 50,000 new hectares of cork oak forests, with a density higher than the current average, within approximately 10 years. An increase of 7% in the area of cork oak forests, that may correspond to an increase of 35% in production of raw material, responding to the supply needs of the expanding cork sector.

3.1.2. Renewable, Low Carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes

Use of proceeds

Proceeds in this category will be used to refinance equipment and infrastructures to increase the quantity and quality of production of renewable, low carbon, eco-efficient products with the purpose of replacing fossil-based and other non-renewable materials with bio-based alternatives and refinancing the research, development, equipment and infrastructures for the manufacture of circular economy products.

Eligible projects

Eco-efficient products project: involves different technologies with a view to detecting, reducing and eliminating sensory problems associated with cork, including TOA (trichloroanisole-cork taint) and are applicable to the production of a wide range of cork stoppers, namely: Natural Cork stopper, Neutrocork® stopper, Twin Top Evo stopper, Advantec stopper, Sparkling Cork stopper and Agglomerate Sparkling stopper. Cork with relevant sensory deviations is not suited for the production of cork stoppers. This may lead to a decreased competitiveness of cork stopper products and an increase in the utilisation of oil-derived or metallic stoppers that have a more carbon-intensive production process.

Circular Economy products project: aimed at developing new technologies for processing cork that is not suitable for the cork stoppers industry and other industrial by-products (industrial symbioses). These technologies result in the production of a wider range of cork agglomerates in terms of combinations, thickness, densities and widths that have not been used before. This increases the offer to the market of value-added circular economy products, helping to prevent pollution and maintain materials in use. Examples include the Amorim Wise Cork Inspire 700 product range, a PVC-free waterproof flooring solution suitable for all types of spaces as well as composite underlays and underscreeds, applicable in flooring and construction.

Eligibility criteria

Cork, being a 100% natural, renewable, recyclable and reusable product, is an excellent alternative for reducing global dependence on non-renewable products and for lowering the carbon footprint of the end products. So, is the cyclical harvesting of cork, without damaging the trees, ensuring that cork oak forests remain a viable, natural and renewable resource, with endless environmental, economic and social benefits.

Winemakers from all over the world rely on the commitment of Corticeira Amorim to provide the best cork stoppers, positioning itself as the best alternative for customers seeking to minimise their carbon footprint. A carbon footprint assessment, recently conducted by EY (Natural Cork stopper, Twin Top Evo stopper, Advantec stopper, Sparkling Cork stopper and Agglomerate Sparkling stopper) and PwC (Neutrocork stopper), revealed that all of these products have a negative carbon footprint, as the direct emissions from their production processes are lower than the carbon contained in the product. The studies also included additional information concerning carbon sequestration at forestry stage, revealing the following levels of carbon sequestration: up to -309g CO₂eq per Natural Cork stopper; up to -297g CO₂eq per Twin Top Evo stopper; up to -392g CO₂eq per Neutrocork stopper; up to -328g CO₂eq per Advantec stopper; up to -562g CO₂eq per Sparkling Cork stopper; and up to -540g CO₂eq per Agglomerate Sparkling stopper. It should be noted that one of the greatest constraints to the growth of the cork sector is the limitation in the availability of raw materials, as is not possible to guarantee in the short term an increase in the area of cork oak forests with adequate profitability indexes. By simultaneously guaranteeing a greater use of raw materials, the greater efficiency of production processes and premium quality products, these technologies will help leverage the company's competitive advantages in the supply of cork stoppers, resulting in a greater appreciation of the raw material upstream (by the forestry producer), thereby strengthening the maintenance of cork oak forests and their ecosystem services, including carbon sequestration, fire prevention and biodiversity.

The production of cork stoppers uses only a small part the raw material produced by cork oak forests. It was precisely to give new life to the industry's unused cork that, in 1963, Corticeira Amorim developed a production process that minimises the waste and optimises the value of cork across the whole process from raw material to cork dust. Because cork is a material suited to creating symbioses with other materials and by-products, Corticeira Amorim also recovers and reprocesses recycled materials from other industries, such as footwear, automotive or packaging products, providing the market with value added circular economy products. These products, used by different segments, such as flooring, construction, footwear, sports surfaces, sealing materials and home & office, form a range of innovative solutions able to replace products based on virgin materials and promoting the reuse of materials, contributing to the mitigation of climate change and the regeneration of ecosystems. In 2019, more than 80% of the materials consumed by the Group were renewable or non-virgin and Corticeira Amorim continues to strive to reduce the share of non-renewable virgin materials in its materials mix.

3.1.3. Waste Management and Resource Efficiency

Use of proceeds

Proceeds in this category will be used to refinance equipment and infrastructures involved in resource efficiency and/or waste reduction, minimisation and reuse processes in Corticeira Amorim's operations.

Eligible projects

Efficiency increase project: aimed at making investments in different stages of the production process of cork stoppers, flooring and insulation products to enable better raw material use and reduce the amount of waste generated before it is recycled, used for energy generation or deposited in landfills. Initiatives within this project include Recupera, Recork and Recupera Wise, which enabled, by means of micronisation, the classification by homogeneous properties, the reuse of cork composites by-products created in the production of floorings.

Eligibility criteria

Designing out waste and pollution, keeping products and materials in use and regenerating natural systems are the three principles behind the circular economy (according to the Ellen MacArthur Foundation). This concept inspires Corticeira Amorim to constantly innovate to improve resource efficiency and reduce the generation of waste by reducing, recycling and reusing materials.

Corticeira Amorim's production processes generate various by-products, residuals and wastes, including cork dust and cork composites. Many of these materials are either reused in production processes, used as biomass to produce energy or supplied to partners for further productive use. In this way Corticeira Amorim has achieved 100% cork use and has about 90% non-cork waste recovery rate.

3.1.4. Renewable Energy and Waste to Energy

Use of proceeds

Proceeds in this category will be used to refinance the maintenance and upgrading of equipment and infrastructures used to produce energy from biomass and waste products.

Eligible projects

Renewable energy project (biomass): involves the acquisition of new boilers, the respective restructuring of the network and several interventions in existing boilers, namely in thermal fluid and steam systems, in order to increase capacity, improve the cork dust yield in the production of energy and adapt the boilers for using other sources of biomass. This project aims to reduce natural gas use and CO₂ emissions.

Eligibility criteria

Preventing products and materials from becoming waste for as long as possible and turning unavoidable waste into a resource are key steps for achieving a greener, more circular economy.

Corticeira Amorim generates cork dust during its production processes. This dust, together with other residues, such as olive kernels, almond shells or broken pallets constitute important biomass sources that are used to produce energy. This biomass (mostly cork dust) is the main source of energy consumed by Corticeira Amorim's industrial units (more than 60%) and can be defined as solar energy stored in the form of energy. The use of this energy source does not produce a net increase in carbon dioxide emissions and is a way of exploiting a waste product. Corticeira Amorim only uses cork dust as a source of energy, when it is unsuitable for integration in cork products or solutions.

The constant demand to implement production technologies and processes to ensure the optimisation of cork yield in the industrial cycle has led to a reduction in the availability of cork dust for energy purposes. This raises challenges and drives investment in production systems to continually maintain and increase the share of renewable energy in the energy mix.

In 2019, the production of energy from biomass totalled around 988 thousand gigajoules (GJ). These activities, along with the operational/energy efficiency measures implemented, resulted in the generation of more than 62 thousand CO₂eq being avoided.



Corticeira Amorim strongly invests in research and innovation, developing cork solutions with unparalleled advantages, including reducing the carbon footprint of the end product, saving energy or water, cleaning the environment, improving indoor air quality and promoting well-being and comfort. Every single granule of cork is transformed and valued.

We are assemblers. Matchmakers. We light up the incredible.

3.2. Process for Project Evaluation and Selection

The green investment portfolio underlying the Green Bond issue was carefully selected from the total set of investments made by companies belonging to all Corticeira Amorim's Business Units - as detailed in the table below - by a technical committee composed of members of (i) the holding company's Sustainability and Finance teams and (ii) the Management Control and Finance teams of the five Business Units, assisted by (iii) internal technical teams from each specific area.

Business Unit	Company	Country	Corticeira Amorim shareholding
Raw Materials	Amorim Florestal, SA	Portugal	100%
Raw Materials	Amorim Florestal III, SA	Portugal	100%
Cork Stoppers	Amorim Cork, SA	Portugal	100%
Cork Stoppers	Amorim Champcork, SA	Portugal	100%
Floor and Wall Coverings	Amorim Cork Flooring, SA	Portugal	100%
Floor and Wall Coverings	Amorim Subertech, SA	Portugal	100%
Composite Cork	Amorim Cork Composites, SA	Portugal	100%
Insulation Cork	Amorim Cork Insulation, SA	Portugal	100%

3.3. Management of Proceeds

The net proceeds from the issuance of the Green Bond by Corticeira Amorim will be distributed (intercompany loans) from the holding company to the companies that have made the investments to be refinanced, in the exact proportion ("pro rata") of their participation in the total value of the investment portfolio underlying the Green Bond.

All these flows and balances will be registered in the accounts of both Corticeira Amorim and the subsidiary companies and will be monitored by the Finance and Administrative teams of the holding company and respective subsidiaries.

3.4. Reporting

In accordance with Green Bond Principles, Corticeira Amorim will provide an annual update on the activities related to its Green Bond issuance.

In these updates Corticeira Amorim will seek to provide information on the allocation of the proceeds as well as relevant impact metrics.

The information will be made publicly available via Corticeira Amorim's corporate website (www.amorim.com).

The information provided will include a more detailed description of the activities refinanced and an impact report, based on the proposed metrics outlined in the table below. However, it may change over time subject to the provision of an understanding of the relevant impact.

Group-level sustainability KPI have been published since 2006 in Corticeira Amorim's Sustainability Report and demonstrate the company's continuous commitment to sustainability

Proposed Impact Metrics for Corticeira Amorim's Green Bond

Eligible Green Project Category	KPI
Environmentally sustainable management of living natural resources and land use	New plantations of cork oak forests (ha)
Renewable, low carbon, eco-efficient and/or circular economy adapted products, production technologies and processes	Revenue of renewable and/or low carbon and/or eco-efficient and/or circular economy products (M€)
Waste management and resource efficiency	Industrial waste recovery (ton)
Renewable energy and waste to energy	Greenhouse gas (GHG) emissions avoided (tCO ₂ eq)

4. External Review (Second Party Opinion)

The external review of this Framework and the respective issue of Second Party Opinion, confirming the alignment with the ICMA (International Capital Markets Association) Green Bond Principles (updated on June 2018), will be issued by Sustainalytics SARL.



Corticeira Amorim's Forest Intervention Project, devised in 2013, grounded in scientific research and biotechnology, is an ongoing process, investigating and fostering solutions to preserve, improve and make cork oak forest areas more resilient and productive; and, consequently, improving the related benefits provided by these ecosystems: climate regulation, fire prevention, hydrological regulation and soil protection, habitat maintenance and biodiversity protection.

We take the lead. From the branches of a generous tree to infinity.

5. Disclaimer

This Framework is intended to provide general and non-exhaustive information. It has not been verified by an independent auditor nor approved by any security regulatory authority.

Corticeira Amorim has and undertakes (i) no obligation to update, modify, amend or correct this Framework, nor the statements contained herein; and (ii) no obligation to notify any Addressee if any information or statement changes or becomes inaccurate.

This Framework is not intended to be and should not be construed as providing legal or financial advice. It also does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe, purchase or any other kind of recommendation regarding Corticeira Amorim's Green Bond. Each potential purchaser of bonds should determine for themselves the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such bonds and their purchase of bonds should be based on such investigation, as they deem necessary. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it will not be an event of default or breach of any contractual obligations under the Terms and Conditions of any such bonds if Corticeira Amorim fails to adhere to this Framework in any respect.

Any decision to purchase any Green Bond issued by Corticeira Amorim should not be made solely on the basis of the information contained in the respective Terms and Conditions. Prospective investors are required to make their own investigations and assessments of the business and financial condition of Corticeira Amorim and the nature of the securities, before taking any investment decision.

The distribution of this Framework and of the information it contains may be subject to legal restrictions in some countries. Anyone who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The Addressee is solely liable for any use of the information contained herein and Corticeira Amorim shall not be responsible for any damages, direct, indirect or otherwise, arising from the use of this Framework by the Addressee.

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AMORIM
2020

Second-Party Opinion

Corticeira Amorim Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Corticeira Amorim Green Bond Framework (the "Framework") is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 (GBP). This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Environmentally Sustainable Management of Living Natural Resources and Land Use, Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Waste Management and Resource Efficiency, Renewable Energy and Waste to Energy – are aligned with those recognized by the GBP. Sustainalytics considers that the eligible categories will lead to positive environmental impact and advance the UN Sustainable Development Goals (SDGs), specifically SDG 7, 8, 12 and 15.



PROJECT EVALUATION / SELECTION The proceeds from the bond will be used to refinance existing projects that were undertaken by Corticeira Amorim ("Amorim" or the "Company") over the past three and a half years and have been detailed in the Framework.



MANAGEMENT OF PROCEEDS The Finance Department of the Company will manage proceeds raised and allocated it existing projects held in different wholly-owned subsidiaries. Sustainalytics considers this to be aligned with market practice.



REPORTING Amorim intends to report on allocation of proceeds on an annual basis and publish such reports on its website. In addition, Amorim is committed to reporting on relevant quantitative and qualitative impact metrics. Sustainalytics views Amorim's allocation and impact reporting as aligned with market practice.

Evaluation Date	November 27, 2020
Issuer Location	Mozelos, Portugal

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Introduction

Corticeira Amorim is the largest producer of cork products in the world and is based in Portugal. Amorim has over 4,400 employees in 27 countries. The Company manufactures a variety of cork products including cork stoppers, floor and wall covering, composite and insulation cork.

Amorim has developed the Corticeira Amorim Green Bond Framework under which it intends to issue a green bond and use the proceeds to refinance existing projects aimed at managing cork oak forest in a sustainable way, manufacturing low-carbon and circular economy products, improving material and resource efficiency in production, and generating renewable energy from cork-based waste materials. The Framework defines eligibility criteria in four areas:

1. Environmentally Sustainable Management of Living Natural Resources and Land Use
2. Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes
3. Waste Management and Resource Efficiency
4. Renewable Energy and Waste to Energy

Amorim engaged Sustainalytics to review the Framework, dated November 2020, and provide a Second-Party Opinion on the Framework's environmental credentials and its alignment with the Green Bond Principles 2018 (GBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics' Second-Party Opinion

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework's alignment with the GBP, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.6, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Amorim's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Amorim representatives have confirmed (1) they understand it is the sole responsibility of Amorim to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Amorim.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be refinanced with bond proceeds but does not measure the actual impact. The

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The Corticeira Amorim Green Bond Framework is available on Amorim's website at: www.amorim.com

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics' hallmarks is integrity, another is transparency.

measurement and reporting of the impact achieved through projects refinanced under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the intended allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Amorim has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Corticeira Amorim Green Bond Framework

Sustainalytics is of the opinion that the Framework is credible and impactful, and aligns with the four core components of the GBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Environmentally Sustainable Management of Living Natural Resources and Land Use, Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Waste Management and Resource Efficiency, and Renewable Energy and Waste to Energy – are aligned with those recognized by the GBP.
 - Within the Environmentally Sustainable Management of Living Natural Resources and Land Use category, Amorim intends on refinancing a direct investment in two cork oak forest projects in Portugal.
 - These projects were developed as part of Amorim's Forestry Intervention Project, an in-house research project focused on identifying solutions and developing innovative forestry practices intended to ensure the maintenance, continuation, and enhancement of cork oak plantations.
 - Cork is widely accepted as one of the most sustainable raw materials given that it is completely natural, reusable, and is extracted cyclically without causing damage to the cork plantation.⁴ Further, it is illegal to cut cork trees in Portugal without the permission of the government and the Forest Stewardship Council has certified the country to be at low risk of illegal harvesting, and harvesting of forests in violation of traditional and human rights. Please refer to Section 3 for more details about the carbon sequestration capabilities of cork plantations.
 - Accordingly, Sustainalytics considers investments in cork plantations to be aligned with market practice.
 - Within Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, the Company intends on refinancing two main categories of projects.
 - Eco-Efficient Products: Amorim intends on refinancing the cost incurred on technologies aimed at improving quality of cork stoppers by detecting, reducing, or eradicating the level of TCA⁵ and other compounds responsible for off-flavours that lead to wine spoilage. This is one of the primary reasons for winemakers to switch to other alternatives such as plastic and aluminium stoppers, which have a more carbon-intensive production process.⁶ Investments in these technologies are aimed at improving product quality so as to increase adoption of cork stoppers over other alternatives with a higher negative environmental impact.

⁴ <https://www.amorim.com/en/whats-new/news/Corticeira-Amorim-wins-Best-Raw-Materials-Sustainability-Europe-2020/2236/>

⁵ Trichloroanisole (TCA) is a naturally-occurring chemical compound in cork that is related to sensory deviations that causes the mould smell/ taste in wine.

⁶ https://www.amorim.com/xms/files/Sustentabilidade/Casos_de_Estudo/2008_-_LCA_Final.pdf

- Circular-Economy Projects: Amorim intends on refinancing research and development costs for equipment and infrastructure designed to utilize surplus cork not suitable for stoppers and other byproducts to create products such as flooring and construction. Projects includes industrial symbioses with industries such as footwear, automotive, sports and packaging which allowed the creation of new product lines such as cork flooring product Amorim Wise Inspire 700, and increased the installed capacity of existing circular economy products by more than 50%.
 - Sustainalytics notes that these technologies, as part of Amorim's overall production process, are powered primarily by renewable energy. While 40% of its energy sources are currently not renewable, the Company continues to strive to reduce the share of fossil fuels in its energy mix.
 - Overall, Sustainalytics views these projects to have a positive environmental impact and considers them to be aligned with market practice.
- Within Waste Management and Resource Efficiency, Amorim intends on refinancing technologies and processes installed along production chains of different business units with the intention of reducing waste and improving efficiency of resources utilized. Sustainalytics considers these projects to be aligned with market practice while encouraging the Company to track and report on quantifiable indicators on improvement in performance of these production processes. Projects include RECUPERA initiative that aims to reincorporate the surplus of the production process, with a potential to reuse 1,000 tonnes per year of composite cork.
- Within Renewable Energy and Waste to Energy, Amorim intends on refinancing the purchase of new boilers as well as improvements in the thermal fluid and steam systems which are part of the Company's biomass energy generation facility.
 - These facilities rely on cork dust as feedstock, a waste byproduct of the production processes, and these investments are intended at enhancing capacity as well as energy yield from cork dust.
 - Sustainalytics notes that cork dust has no other applications except as feedstock for the Company's biomass plant, which supplies more than 60% of its total energy needs.
 - Accordingly, Sustainalytics notes the importance of these investments in improving the yield of biomass plants and considers them to be aligned with market practice.
- Project Evaluation and Selection:
 - Amorim has selected projects that it intends on refinancing through proceeds from issuance under the Framework and highlighted the context as well key environmental benefits of these projects in its Framework.
 - Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Proceeds from the issuance under the Framework will be utilized to refinance projects undertaken by the Company in the last three and a half years.
 - Once funds are raised, the Finance Department will allocate them to different wholly-owned subsidiaries where projects are held in the proportion of amounts spent towards developing them. There will be no funds held idle by the Company as they all relate to refinancing existing projects.
 - Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - The Company intends to provide an annual update on its green bond issuance. In the update, the Company will seek to report on allocations made from green bond issuances to eligible projects identified in the Framework.
 - The Company also intends on reporting on various qualitative and quantitative indicators measuring performance of projects refinanced such as hectares of new cork plantations added, revenue of eco-efficient and / or circular economy products, tonnes waste recovery etc.
 - Sustainalytics considers these commitments to allocation and impact reporting to be aligned with market practice.

Alignment with Green Bond Principles 2018

Sustainalytics has determined that the Corticeira Amorim Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 1: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Performance of Amorim

Contribution of framework to Amorim's sustainability performance

Sustainalytics is of the opinion that Amorim demonstrates a strong commitment to sustainability with strong performance on key environmental indicators. Amorim has developed a sustainability strategy in alignment with UN SDGs and has identified key areas outlined by the initiatives below.

- Recognizing the importance of sustainable operation, Amorim has established its sustainable development strategy with relevant SDGs. Dated 2018, this strategy identifies the Company's environmental, social and economic strategic priorities including increase the use of renewable energy, reduce environmental impact, promote sustainable forest management, reduce and recycling of waste, and improve resources efficiency.
- Amorim actively tracks and reports on its sustainability performance and strategy via annual sustainability reports. The Company's Sustainability Report elaborates on its ESG performance, including in the areas of corporate responsibility, energy efficiency, carbon emission, carbon balance per product, consumption from renewable sources, employee engagement, supply chain, and other stakeholder-related topics. According to its 2019 report, Amorim saved more than 60,000 tons CO₂, recycled 485 tons cork material, reduced its energy intensity by 2%. The group has reduced 17% of carbon intensity between 2011 and 2018.
- To further contribute to its goal to reduce negative environmental impact in production, Amorim actively engages in the use of renewable energy by developing a cork dust recovery process to generate biomass energy and has more than 60% of its total energy consumption from biomass in 2019.
- To further demonstrate its commitment to environmental protection, Amorim has developed a full process which minimizes the waste and optimizing the added value of all raw material. The production process outlines products and byproducts at each production stage from raw material to cork dust. The process also shows how circular economy products, such as insulation corkboard, are produced using remaining materials from cork stoppers. As such, Amorim has managed to make full use of the raw material and has achieved 100% use of cork and 90% waste recovery rate in 2019.

Sustainalytics is of the opinion that the projects envisaged under the Framework have been instrumental in achieving some of the above outcomes and will continue to contribute towards improving the Company's performance on its key environmental priorities.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bond issued under the Framework will be directed towards eligible projects that are recognized by the GBP to have positive environmental impact, Sustainalytics is aware that such eligible projects could be associated with some negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects, could include occupational health and safety, supply chain risks, and land use and biodiversity issues.

Sustainalytics is of the opinion that Amorim is able to manage and/or mitigate potential risks through implementation of the following:

- To manage environmental risks associated with operations, infrastructure and facilities, Amorim has adopted both an energy management system under ISO 50001 and an occupational health and safety management system under OHSAS 18001/ISO 45001 standards which covers all the staff working on-site.
- In its Environmental Responsibility Commitment, Amorim has committed to monitoring its environmental effect during operation, and to proactively prevent pollution and other environmental impacts.
- Amorim's occupational health and safety activities are guided by its Code of Business Ethics and Professional Conduct. The Company is committed to a 50% reduction in the number of accidents in 2020 compared with 2018. Further, it conducts health and safety training sessions for both employee and stakeholders, including services to ensure safe conduct during production and raise employee awareness on health and safety issues.

- Following the Code of Business Ethics and Professional Conduct which defines the corporate social responsibility and sustainability, Amorim established an integrated management system which addresses environment, forest product chain-of-custody and energy issue within the operation. To ensure responsible procurement and supply of cork, the Company has achieved FSC chain-of-custody certification since 2004 and continues to expand its operation with FSC chain-of-custody certification highlighting the Company's commitment to protecting biodiversity, the rights of employees and environment.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Amorim has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All four use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused on three below where the impact is specifically relevant in the local context.

Importance of forest management in Portugal

Being one of the most important resources in Portugal, forest accounts for 39% of total land use in Portugal, within which 23% is cork oak forest. Moreover, forest-based industry represents 2% of the national GDP, and the cork industry accounts for about one-third of the country's total export of forest products.⁷ Following the Europe 2020 growth strategy, the future EU Forest strategy will promote management of EU forests for environmental, societal and economic sustainability. The new forest strategy also pushes forest-based raw materials to be more widely used as a sustainable and renewable raw material for construction and other industries.⁸

Nevertheless, Portugal has one of the highest forest fire risk ratings in Europe, mainly due to the large area of the eucalyptus tree and lack of forest management.^{9,10} In 2017 more than 500,000 hectares were burned, setting the record for the most land burnt in Portugal. Unmanaged forests and forests with high volumes of residual biomass, which act as fuel for forest fires in excessively dry climates, pose an increased risk for forest fires, highlighting the importance of sustainable forest management.^{11,12} To reduce the chance of wildfire, experts suggest planting more oak to make the forests more fire-resistant.¹³ Given the cyclical nature of cork farming without deforestation, cork plantations have a lifespan of over 200 years and can grow with minimal resources such as fertilizers, pesticides or pruning.¹⁴

By investing in the maintenance and management of cork oak forests, Amorim has the potential to contribute to reducing the risk of forest fires in Portugal.

Transformation to a low carbon economy

Following its ratification of the Paris Climate Agreement and EU's 2030 Climate and Energy Framework, Portugal established its long-term strategy for low-emission development, which sets a target of achieving carbon neutrality by 2050. The strategy outlines the country's goal of reducing carbon emission between 85% and 90% by 2050 compared with 2005.¹⁵ With the need to reduce its carbon emission and to transition towards a low-emission economy, Portugal recognizes the importance of forest lands which obtain a negative carbon impact. As the cork forest act as a carbon sink, the use of cork products offset the carbon emission during their production process and the carbon balance can reach of -309 gCO₂e when considering the carbon

⁷ Leonel Jorge Ribeiro Nunes, Socioeconomic Aspects of the Forests in Portugal: Recent Evolution and Perspectives of Sustainability of the Resource, 2019, available at: <https://www.mdpi.com/1999-4907/10/5/361/htm>

⁸ European Parliament, Future EU Forest strategy: High-quality management of EU forests and woodlands, 2020, available: <https://www.europarl.europa.eu/news/en/press-room/20201002IPR88442/future-eu-forest-strategy-high-quality-management-of-eu-forests-and-woodlands#:~:text=The%20Commission's%20post%2D2020%20EU,votes%20in%20favour%20to%20176>

⁹ Safe Communities Portugal, Rural Fires, available: <https://www.safecommunitiesportugal.com/forest-fires/>

¹⁰ DW Akademie, Portugal struggles to get forest fires under control, 2020, available <https://www.dw.com/en/portugal-struggles-to-get-forest-fires-under-control/a-55039934>

¹¹ Forest fuel reduction available at: https://www.srs.fs.usda.gov/pubs/ja/ja_bolding002.pdf

¹² European Commission, Joint Research Centre, Wildfires set to increase: could we be sitting on a tinderbox in Europe, 2018, Available at: <https://www.sciencedaily.com/releases/2018/03/180307100722.htm>

¹³ Phys Org, Why is Portugal so prone to wildfires , 2019, available <https://phys.org/news/2019-07-portugal-prone-wildfires.html>

¹⁴ Yuzumag, Is Cork ecofriendly? A detailed look into "Nature's Most Sustainable Material", published March 2020 at: <https://yuzumag.com/is-cork-eco-friendly/>

¹⁵ SDG Knowledge Hub, Portugal Submits LTS on Achieving Carbon Neutrality by 2050, 2019, available <http://sdg.iisd.org/news/portugal-submits-lts-on-achieving-carbon-neutrality-by-2050/>

sequestration of cork oak forests and emissions associated with production of a natural cork stopper. With each ton of cork produced, the cork oak forest sequesters a maximum of 73 tons of CO₂.^{16,17} Besides, the fact that no cork oak tree is felled during the stripping of cork makes cork a naturally sustainable product.¹⁸ Based on this context, Sustainalytics is of the opinion that Amorim's investment in improving resources efficiency of raw material and research and development for its manufacturing process are expected to provide positive environmental impact and contribute to Portugal's target of transformation to a low carbon economy.

Alignment with Portuguese renewable energy plan

The EU 2030 Climate & Energy Framework outlined three key targets, including at least 32% share for renewable energy.¹⁹ In 2019, renewable energy sources accounted for 51% of Portugal's power consumption,²⁰ with the majority generated from hydro and wind, about 6% comes from bioenergy sources.²¹ Following the EU target and in line with Portugal's national compromise to achieve carbon neutrality by 2050, the country is aiming to increase electricity production from renewable sources to 80% by 2030.²² To promote renewable energy generation, the Portuguese government approved an incentive scheme for biomass energy plants near high fire-risk forest areas; therefore, wood-based biomass is used as raw material for such thermal projects.²³ As the leader of the cork industry in Portugal, Amorim plays a key role in renewable energy generation from cork waste biomass, and therefore in enabling the realization of the national renewable energy target. In this context, Amorim's investments in renewable energy facilities, primarily producing energy from biomass and wood-based waste, will deliver environmental benefits by supporting the growth of the renewable energy sector.

Alignment with/contribution to SDGs

The SDGs were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This green bond advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Environmentally Sustainable Management of Living Natural Resources and Land Use	15. Life on Land	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally
Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	12. Responsible Consumption and Production 8. Decent work and economic growth	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation,

¹⁶ EY, Natural Cork Stopper Carbon Footprint, available at:

https://www.amorim.com/xms/files/Sustentabilidade/Estudos_EY_Rolha/Carbon_footprint_EY_AC_Natural_stopper_presentation_vEN.pdf

¹⁷ Universidade de Aveiro (AU) study, AU reveals that the cork industry helps to mitigate climate change, published February 2016 at: <https://www.ua.pt/pt/noticias/0/45245>

¹⁸ Corticeira Amorim, Environmental and Social Benefits, available: <https://www.amorim.com/en/why-cork/environmental-and-social-benefits/>

¹⁹ European Commission, 2030 climate & energy framework, available: https://ec.europa.eu/clima/policies/strategies/2030_en

²⁰ Institute for Energy Economics and Financial Analysis, Renewable energy provided 51% of Portugal's electricity needs in 2019, 2020, available <https://ieefa.org/renewable-energy-provided-51-of-portugals-electricity-needs-in-2019/>

²¹ Apren, Evolution of the Installed Capacity of the Different Sources of Electricity Generation in Portugal between 2000 and 2016, available: <https://www.apren.pt/en/renewable-energies/power/>

²² Rodl & Partner, Renewable energy in Portugal, available: <https://www.rodsl.com/insights/renewable-energy-portugal>

²³ Renewables Now, Portugal okays new guidelines for biomass plants, 2019, available: <https://renewablesnow.com/news/portugal-okays-new-guidelines-for-biomass-plants-666248/>

		including through a focus on high-value added and labour-intensive sectors
Waste Management and Resource Efficiency	12. Responsible Consumption and Production	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Renewable Energy and Waste to Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Conclusion

Corticeira Amorim has developed the Corticeira Amorim Green Bond Framework under which it intends to issue green bonds and use the proceeds to refinance projects related to Environmentally Sustainable Management of Living Natural Resources and Land Use, Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Waste Management and Resource Efficiency, Renewable Energy and Waste to Energy. Sustainalytics expects that the projects funded by the green bond proceeds will provide positive environmental impact.

The Corticeira Amorim Green Bond Framework outlines a process by which proceeds will be tracked, allocated, disbursed and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Corticeira Amorim Green Bond Framework is aligned with the overall sustainability strategy of the Company and that the use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 8, 12, and 15. Additionally, Sustainalytics is of the opinion that Corticeira Amorim has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Corticeira Amorim is well-positioned to issue green bonds and that Corticeira Amorim Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles (2018).

Appendix

Appendix 1: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Corticeira Amorim
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Corticeira Amorim Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	November 27, 2020
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible categories for the use of proceeds – Environmentally Sustainable Management of Living Natural Resources and Land Use, Renewable, Low carbon, Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes, Waste Management and Resource Efficiency, Renewable Energy Waste to Energy – are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impact and advance the UN Sustainable Development Goals (SDGs), specifically SDG 7,8,12 and 15.

Use of proceeds categories as per GBP:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Renewable, Low carbon, Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other <i>(please specify)</i> : |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section *(if applicable)*:

The proceeds from the bond will be used to refinance existing projects that were undertaken by Corticeira Amorim ("Amorim" or the "Company") over the past three and a half years and have been detailed in the Framework.

Evaluation and selection

- | | |
|---|--|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- ☒ Evaluation / Selection criteria subject to external advice or verification
 ☐ In-house assessment
- ☐ Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The Finance Department of the Company will manage proceeds raised and allocated it existing projects held in different wholly-owned subsidiaries. Sustainalytics considers this to be aligned with market practice.

Tracking of proceeds:

- ☒ Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- ☐ Disclosure of intended types of temporary investment instruments for unallocated proceeds
- ☐ Other (please specify):

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input type="checkbox"/> Allocations to both existing and future investments |
| <input checked="" type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input checked="" type="checkbox"/> Other (please specify):
Use of Proceeds will be used to refinance existing projects. |

4. REPORTING

Overall comment on section (if applicable):

Amorim intends to report on allocation of proceeds on an annual basis and publish such reports on its website. In addition, Amorim is committed to reporting on relevant quantitative and qualitative impact metrics. Sustainalytics views Amorim's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- ☒ Allocated amounts
 ☐ Green Bond financed share of total investment

☐ Other (please specify):

Frequency:

- ☒ Annual
 ☐ Semi-annual

☐ Other (please specify):

Impact reporting:

- ☐ Project-by-project
 ☒ On a project portfolio basis
- ☐ Linkage to individual bond(s)
 ☐ Other (please specify):

Information reported (expected or ex-post):

- ☒ GHG Emissions / Savings
 ☐ Energy Savings
- ☐ Decrease in water use
 ☒ Other ESG indicators (please specify):

Relevant indicators to be determine based on projects financed

Frequency

- ☒ Annual
 ☐ Semi-annual

☐ Other (please specify):

Means of Disclosure

- ☐ Information published in financial report
 ☒ Information published in sustainability report

- ☐ Information published in ad hoc documents
 ☒ Other (please specify):

Corporate Website:
<https://www.amorim.com/>

- ☐ Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input checked="" type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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