

CORTICEIRA AMORIM, S. G. P. S., S. A.

Public Company

Registered Office: Rua de Meladas, 380, Mozelos, Santa Maria da Feira

Share Capital: 133,000,000 Euros

Corporate Taxpayer Identification No.: PT 500 077 797

Registered in Santa Maria da Feira

ARTICLES OF ASSOCIATION

Article I

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

Article II

- 2.1 The registered office of the Company is located in Rua de Meladas 380, Mozelos, Santa Maria da Feira [Portugal].
- 2.2 Without being necessary a previous resolution of the Company in general meeting to the effect, the Board of Directors may by unanimous decision
- (a) change the location of the registered office of the Company to any other place permitted by law; and
 - (b) set up any branches, offices, affiliates, subsidiaries, agencies or representative offices of any kind anywhere in the Portuguese territory or abroad.

Article III

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

Article IV

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

Article V

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

Article VI

- 6.1 The share capital of the Company is divided into 133,000,000 shares.
- 6.2 The nominal value of each share is EUR 1.00.
- 6.3 The shares may be merely register entries or be aggregated in certificates of one, five, ten, fifty, one hundred, five hundred, one thousand and multiples of one thousand.
- 6.4 Shares issued as register entries or in certificate form are mutually convertible under Portuguese law.
- 6.5 The Company may issue non-voting preference shares or convert ordinary shares into non-voting preference shares.
- 6.6 Non-voting preference shares may be issued on the terms that they may, or at the option of the Company in general meeting may, be redeemed at a specified future date. Such shares shall be redeemable for their nominal value or with a premium as the Company in general meeting may determine. If a resolution is passed to convert ordinary shares into non-voting preference shares or to issue non-voting preference shares, the Company in general meeting shall also fix the amount of the preference dividend or the criterion for determining such preference dividend without prejudice to the minimum dividend laid down in law.
- 6.7 Shares are represented by either registered or bearer certificates, which are mutually convertible under Portuguese law.
- 6.8 Certificates representing shares of the Company are signed:
- (a) by two directors;
 - (b) by a director and an attorney duly empowered for such purpose; or
 - (c) by two attorneys duly empowered for such purpose.

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

Article VII

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

Article VIII

- 8.1 By unanimous resolution of the members of the Board of Directors, they may decide to increase the share capital of the Company, one or more times, in accordance with the law, up to a maximum of EUR 250,000,000.
- 8.2 It is the Board of Directors' responsibility to establish the terms and conditions governing any capital increases as it may decide and to determine the manner and period for subscription and payment.
- 8.3 The authorization to make a decision to increase capital as set forth in Section 8.1 above shall be valid for the maximum period of time permitted by law and can be renewed one or more times.

Article IX

- 9.1 Payments for the shares subscribed for in capital increases must be made in full or in part before or on the date fixed for that purpose by the Company in general meeting or by its Board of Directors. Members will otherwise be considered in arrears and interest will be charged on the debt at the maximum rate permitted by law.
- 9.2 In the event of such arrears, any rights attached to the shares in question shall be suspended.
- 9.3 If a member fails to settle the arrears and accrued interest as set forth above after receiving a notice requiring payment and a time limit to do so, his shares will be forfeited (as well as any payments already made) in favour of the Company.

Article X

- 10.1 Any member who may use information obtained in the exercise of his right to access to such information for any ulterior purpose damaging to the interests of the Company or other member, will be held responsible for such damage and his shares will be liable to be forfeited.
- 10.2 The shares shall be forfeited by a resolution of the Company in general meeting to that effect. A general meeting shall be convened by the Board of Directors within a 60-day period counted from the date that the Board learnt of the fact conducive to the forfeiture.
- 10.3 Notice of the decision made by the Company in general meeting shall be given by any means to the member concerned.
- 10.4 Except as otherwise provided by law the amount to be paid for the forfeited shares shall be the book value of the shares as determined in the last approved Balance Sheet.
- 10.5 Except as otherwise provided by law or unless otherwise agreed by the parties, the amount to be paid for the forfeited shares may be split into equal instalments (maximum of six) and no additional interest or expenses shall accrue.

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

Article XI

- 11.1 The Company may issue debt certificates as permitted by law, including bonds of all kinds, in accordance with a resolution of the Company in general meeting or a decision of the Board of Directors according to the law.
- 11.2 Resolutions and decisions to issue debt certificates and bonds may be approved by the smallest majority required by law for either case.
- 11.3 Bonds and other debt certificates may be register entries or be aggregated in certificates of one, five, ten, fifty, one hundred, five hundred, one thousand and multiples of one thousand.
- 11.4 Bonds issued as register entries or in certificate form are mutually convertible under Portuguese law.
- 11.5 Certificates representing bonds of the Company are signed:
- (a) by two directors;
 - (b) by a director and an attorney duly empowered for such purpose; or
 - (c) by two attorneys duly empowered for such purpose.

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

Article XII

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

Article XIII

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

Article XIV

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

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

Article XV

The governing bodies of the Company are:

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

Article XVI

16.1 The members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Board of Statutory Auditors shall be elected by the members of the Company in accordance with the law.

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

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

members present at a meeting (regardless of the fact whether they have or have not subscribed or voted any of the lists referred to in Section 16.2(a) above) are entitled to vote;

- (g) The general meeting may not elect other directors so long as one of the persons proposed in the lists referred to above has not been elected, except if no list has been presented.

16.3 It is understood that the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Board of Statutory Auditors shall take office as soon as elected.

Article XVII

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

17.2 Without prejudice to the provisions of Sections 17.1 above and 17.3 below, at the time of voting the report of the Directors, the financial statements and the proposal for appropriation of profit, the annual general meeting may decide to remove any director from office. The director being removed from the Board shall not be entitled to receive any compensation for being dismissed, regardless of the fact if the dismissal is for cause or without cause.

17.3 The provisions set forth in section 17.2 above shall not apply in respect of a director who has been elected under the special election provisions set forth in article 392 of the Companies Act and section 16(2-a) of these Articles, if a decision against the removal of any such director from the Board has been taken by members whose shareholdings represent at least 20% of the total share capital of the company, regardless of the fact if the dismissal is for cause.

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

17.5 The members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Board of Statutory Auditors may be re-elected one or more times according to the law.

17.6 The responsibilities and duties of the offices of the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Board of Statutory Auditors may not be delegated to any representative, except as provided in Section 28(3) of these Articles.

Article XVIII

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

Article XIX

- 19.1 The members of the group chairing the general meeting, the Supervisory Board and the Board of Statutory Auditors may be paid a fixed remuneration for a certain period.
- 19.2 The remuneration of all or some of the members of the Board of Directors may consist partly of a participation in the profits of the Company.
- 19.3 The profit sharing scheme referred to in Section 19.2 above may not exceed three per cent for all the directors of the Company in office.
- 19.4 The general meeting or a committee elected by the general meeting shall be responsible for determining:
- (a) the remuneration referred to in Section 19.1 above;
 - (b) the remuneration to be paid to each director;
 - (c) which directors shall benefit from a profit sharing scheme as part of their remuneration and what the percentage shall be.
- 19.5 The above committee shall consist of three members, who shall elect the chairman of the committee. This committee shall serve for the same period as the governing bodies of the Company.
- 19.6 The remuneration laid down in Section 19.2 above shall require always the agreement of the directors concerned; if any director shall not agree with his participation in the profits, such amount shall be deducted from the total sum allocated to that purpose.

Article XX

- 20.1 The general meeting shall be made up of members, who at least five working days before the date fixed for the holding of the meeting shall have at least one thousand shares recorded in the Company's Register or deposited at the registered office of the Company or demonstrate that they have at least one thousand shares deposited at a banking institution. For this purpose, such shares must remain recorded in the Company's Register or deposited at the Company or at the bank in the name of the member up to the end of the general meeting.
- 20.2 Members with less than 1000 shares may join together to make up the required number of shares and may be represented at the general meeting by one of their number, provided that the provisions of Section 20.1 above shall be observed. Each group of 1000 shares qualifies for one vote.
- 20.3 Except as otherwise required by law, owners of non-voting shares and holders of debt certificates cannot attend general meetings.
- 20.4 Votes may be sent by postal mail and have to reach the registered office of the company not less than five working days before the date appointed for the holding of the general meeting.

- 20.5 Voting using the online form may be allowed if the online vote reaches the registered office of the company not less than five working days before the date appointed for the holding of the general meeting. Before a notice calling a general meeting is given, the Chairman of the group chairing the general meeting has to verify if the registered office of the company is equipped with the adequate electronic technology which ensures reliability and security for online voting.
- 20.6 A vote cast by electronic or postal means will be disregarded if the vote relates to a proposal put forward at a date later than the effective voting date.
- 20.7 The presence of a member of the company at a general meeting will make void his vote previously cast by electronic or postal means.
- 20.8 At the request of a member, information concerning a general meeting may be e-mailed by the company during the 15-day period prior to the holding of the general meeting.

Article XXI

- 21.1 The members of the group chairing the general meeting include a Chairman and a Secretary and may also include a vice-chairman and several Secretaries.
- 21.2 These officers need not be members of the Company.

Article XXII

- 22.1 The general meeting shall convene:
- (a) within the legal period of time:
 - a.1 to consider the report of the directors and the financial statements;
 - a.2 to consider the proposal for appropriation of profit;
 - a.3 to exercise any other powers, duties and authorities vested in the general meeting by law or by these Articles;
 - (b) whenever:
 - b.1 the Board of Directors or the Supervisory Board shall request it;
 - b.2 one or more qualified members in terms of conditions laid down by law, shall request it.
- 22.2 The requisition laid down in Section 22.1(b.2) must be in writing and sent to the Chairman of the group chairing the general meeting. The requisition must state clearly the business to be transacted at the meeting and include a justification for calling a general meeting; requisitions failing to explain clearly these reasons will not be considered.

- 22.3 Except as otherwise required by law, no business shall be transacted at a general meeting convened on request of members unless a quorum of members holding at least the minimum number of shares required by law to legitimize the calling of a general meeting is present, in person or by proxy, at such general meeting.
- 22.4 Except as otherwise provided by law, the general meeting can be called by registered letter if all the shares in the Company are registered ones. Such letters must be sent with statutory minimum period of notice before the date fixed for the holding of the meeting.
- 22.5 Any member(s) of the Company entitled by law to require that certain matters be included in the business to be transacted at a general meeting already convened or about to be convened, must disclose this intention in writing and send the requisition to the Chairman of the group chairing the general meeting. The requisition must state clearly the business to be transacted at the meeting. If the Chairman of the group chairing the general meeting has any doubts as to the authenticity of the signature(s) on the requisition(s), he may require that the signatures be officially authenticated.

Article XXIII

- 23.1 A member entitled to vote may be represented by a proxy at a general meeting.
- 23.2 The authorisation to be a proxy and act for and represent a member of the company at a general meeting may only be given to another member of the Company or to a third person who is not a member of the Company.
- 23.3 A corporation shall be represented by the person who the corporation shall designate for the purpose.
- 23.4 The Chairman of the group chairing the general meeting has to be informed of such proxies, which must reach the registered office of the Company at least five working days before the date fixed for the holding of the meeting; if the Chairman of the group chairing the general meeting has any doubts as to the authenticity of the signatures on the proxies, he may require that the signatures be officially authenticated.

Article XXIV

- 24.1 The business of the Company shall be managed by a Board of Directors consisting of a Chairman, a Vice-Chairman and one to nine members.
- 24.2 The provision laid down in Section 24.1 above may be amended only by a resolution to be passed by a majority of members holding at least two-thirds of the share capital of the company.
- 24.3 Without prejudice to the provisions laid down in Article 29 below, the Board of Directors may have itself assisted by one to three advisers who shall be appointed by the directors. Such experts shall have acknowledged

competence and merit. The term of office of these advisers shall coincide with that of the directors. The advisers have to be obligatorily called to attend Directors' Meetings but shall not have any voting rights.

Article XXV

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

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

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

Article XXVI

- 26.1 By a duly minuted resolution carried unanimously by the Board of Directors, the Board may delegate to any of its members:
- (a) the implementation of the decisions made by the directors;
 - (b) the management of the ordinary course of business of the Company;
 - (c) the authority, power and discretion to implement certain management matters.
- 26.2 The Board may delegate the authority, power and discretion vested in it as laid down in Section 26.1 above to an Executive Committee made up of a smaller number of directors.
- 26.3 The Board of Directors shall determine the *modus operandi* of the Executive Committee set forth in Section 26.2 above.
- 26.4 The Company shall have a Secretary and an Alternate Secretary who shall be appointed by the Board of Directors. This appointment has to be duly minuted.

Article XXVII

- 27.1 Acts involving obligations or responsibilities for the Company are binding if carried out by:
- (a) a Managing Director within the limits of powers delegated to him by the Board of Directors;
 - (b) two directors;
 - (c) a director and an attorney duly empowered for such purpose;
 - (d) two attorneys, acting jointly, duly empowered for such purpose; or
 - (e) an attorney to whom special power has been given.
- 27.2 As far as ordinary routine work is concerned, the endorsement by a director or an attorney shall be sufficient.

Article XXVIII

- 28.1 The Board of Directors shall meet when summoned, by any means, to do so by its Chairman or other directors as required by law.
- 28.2 The Board of Directors shall meet at any time or place dictated by the interests of the Company. A Director shall be deemed to be present at a Board meeting if he participates by means of a telematic facility which ensures – in real time - the reliability and security for simultaneous voice (or voice and image) transmission and reception, provided that this shall have

been approved by the majority of the attendees before the business of the Board meeting shall start to be transacted.

- 28.3 A director may be represented at any meetings of the Board by any other director after notifying the Chairman of the Board in writing to that effect.
- 28.4 Directors may vote by post on the decisions of the Board of Directors.
- 28.5 The Chairman of the Board of Directors has a casting vote in Board decisions.
- 28.6 If a Director shall fail to attend four Board meetings (either consecutive or intercalary) in each calendar year and his justification for his absence shall not be accepted by the Board of Directors, then he shall cease to be a Director and a replacement shall be appointed to the relevant office under the law.

Article XXIX

- 29.1 A Consultative Committee may be appointed by the Board of Directors from among its members, members of the Company and members of the governing bodies of the Company. Whenever required by the Board of Directors, such Consultative Committee shall be responsible for expressing an opinion on:
- (a) the plans and the business strategy of the Company;
 - (b) any proposals for amending the Company's Articles of Association, share capital increases, issue of bonds, merger, demerger, change and winding up of the Company.
- 29.2 The Board of Directors shall determine the number, the term of office and the *modus operandi* of the Consultative Committee laid down in Section 29.1 above.

Article XXX

- 30.1 The business of the Company shall be audited by a Supervisory Board and a Board of Statutory Auditors to be appointed in accordance with the law.
- 30.2 The Supervisory Board shall consist of three regular members and one or several alternate members. The Chairman of the Supervisory Board has a casting vote in Board decisions. A member shall be deemed to be present at Supervisory Board meetings if he participates by means of a telematic facility which ensures – in real time - the reliability and security for simultaneous voice (or voice and image) transmission and reception, provided that this shall have been approved by the majority of the attendees before the business of the Supervisory Board meeting shall start to be transacted.
- 30.3 The Board of Statutory Auditors shall consist of one regular member and one alternate member who have to be either a chartered accountant or a firm of auditors.

Article XXXI

Non-mandatory provisions of the Companies Act may be overruled by a resolution of the general meeting to the effect.

Article XXXII

- 32.1 The profit for each financial year shall be appropriated in accordance with a resolution to be carried by the members of the Company as follows:
- (a) formation or reintegration of a legal reserve in accordance with the percentage required by law;
 - (b) allocation of the profits for any purpose calculated to advance the interests of the Company, specifically to grant a sum of up to 5 per cent as a bonus to the staff upon such terms and conditions as the directors in their sole discretion may determine;
 - (c) for distribution as dividends to the members of the Company;
 - (d) any other appropriation of profits permitted by law and not forbidden by these Articles.
- 32.2 During the financial year the Company shall be entitled to distribute profits in advance to its members up to the maximum amount permitted by law.

Article XXXIII

- 33.1 The Company shall be wound up in the cases and terms laid down in law or by a resolution carried by members holding at least 85% of the paid-up share capital of the Company.
- 33.2 If the Company shall be wound up, the liquidation of its assets shall be carried out outside the court by a committee made up of the Directors of the Company in office then, unless otherwise decided by the members of the Company.

Article XXXIV

- 34.1 Any dispute among the members of the Company or between the Company and its members arising out of or in connection with these Articles or resolutions carried by the Company in general meeting shall be submitted to the Trade Arbitration Centre of the Lisbon Trade Association/Portuguese Chamber of Commerce and Industry and Oporto Trade Association/Oporto Chamber of Commerce and Industry. The dispute shall be finally settled by a Court of Arbitration under its arbitration rules.
- 34.2 The arbitration shall be held at the registered office of the Oporto Trade Association/Oporto Chamber of Commerce and Industry.
- 34.3 The Court of Arbitration shall be made up of 3 arbitrators.
- 34.4 The arbitrators shall decide according to Portuguese law.