

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

## ANNUAL GENERAL MEETING

30 MARCH 2007 – 12:00 a.m.

### ATTENDANCE LIST

Shareholders	Members Present in/ or by Proxy	Representing in the Share Capital	
		Shares Held	%
Companies	3	93,517,347	70.314
Financial Institutions	1	186,800	0.140
Individuals	2	441,769	0.332
Others	1	20,115	0.015
<b>TOTAL</b>	<b>7</b>	<b>94,166,031</b>	<b>70.802</b>

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

**Public Company**

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

**Share capital: € 133,000,000**

**Registration no. and Corporation Tax ID no. 500 077 797**

**A Company incorporated in Santa Maria da Feira - Portugal**

## **NOTICE**

### **ANNUAL GENERAL MEETING – 30.03.2007**

CORTICEIRA AMORIM, S.G.P.S., S.A. hereby informs you that at the annual general meeting held today it was unanimously resolved:

1. to reduce the number of members of the group chairing the annual general meeting and to elect Mr Joaquim Taveira da Fonseca as Chairman and Mr Tiago Borges de Pinho as Secretary of the group chairing the annual general meeting;
2. to adopt the Directors' Report and the annual financial statements for the year ended 31 December 2006;
3. to adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2006;
4. to approve the proposals from the Board of Directors for appropriation of loss and distribution of a net dividend of € 0.055 per share;
5. to give a vote of confidence and appreciation to the managerial and supervisory bodies of the Company and to each of their members and to give a vote of appreciation to the outgoing members of the group chairing the annual general meeting;
6. to approve the proposal from the Board of Directors for the acquisition by the Company of its own shares;
7. to approve the proposal from the Board of Directors for the sale by the Company of its own shares.

Mozelos, 30 March 2007

The Board of Directors of CORTICEIRA AMORIM, S.G.P.S., S.A.

## MINUTES NUMBER THIRTY

On the 30<sup>th</sup> day of March 2007, about 12:00 a.m., there was an annual general meeting of members of CORTICEIRA AMORIM, S.G.P.S., S.A. (hereinafter referred to as the “Company”), a public company incorporated in Santa Maria da Feira (Portugal), with its registered office located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal, a share capital of EUR 133,000,000.00 and a registration no. and a corporation tax ID number 500 077 797. The meeting was held at the registered office of the Company.

Due to the absence of the Chairman of the group chairing the annual general meeting, the Vice-Chairman Mr José Manuel Ferreira Rios acted in his stead and presided over the meeting and Mr Pedro Jorge Ferreira de Magalhães acted as Secretary of the meeting.

The acting Chairman of the meeting verified that the annual general meeting had been duly called in accordance with a notice to that effect published in the Data Dissemination System of the Portuguese Securities Market Commission on February 27, 2007, on the Justice Website (*online publication of an act of a company*) and in the Official Stock Exchange Bulletin on February 28, 2007 and thereafter duly amended by means of an additional notice to members of annual general meeting published in the Data Dissemination System of the Portuguese Securities Market Commission on March 16, 2007, on the Justice Website (*online publication of an act of a company*) and in the Official Stock Exchange Bulletin on March 19, 2007.

Based on the attendance list prepared in accordance with Section 382 of the Companies Act, the Chairman of the group chairing the annual general meeting confirmed that seven members of the Company holding 94,166,031 shares with a nominal value of EUR 1.00 each representing a 70.80 percent stake in the share capital of the Company entitling their owners to 94,163 votes were present in person or by proxy at the annual general meeting.

The Company’s directors Mr António Rios de Amorim, Mr Joaquim Ferreira de Amorim, Mr José Américo Ferreira de Amorim, Mr José Fernando Maia de Araújo e Silva, Mr Nuno Filipe Vilela Barroca de Oliveira, Mrs Luísa Alexandra Ramos Amorim and Mr José da Silva Carvalho Neto as well as the Auditor were also present in person or by proxy at the annual general meeting.

After having noted that the meeting was duly constituted the Chairman of the group chairing the annual general meeting declared the meeting open.

Then, in view of a notice to members of annual general meeting and an additional notice thereto, whose business should be the first to be transacted at the meeting, the Chairman of the group chairing the annual general meeting proposed that the business of such item should be the first to be transacted and that the list of items should be rearranged accordingly. The proposal was put to the vote and was unanimously approved by all the members present.

The business of the **first item** was then brought forward and a proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. (a member of Corticeira Amorim, S.G.P.S., S.A.) was submitted to the members for consideration. The proposal read as follows:

*“In view of the amendments made to the Companies Act by decree-law no. 76-A/2006 of March 29, in particular its Section 374 A, according to which it became mandatory that all members of the group chairing the annual general meeting were replaced because of their lack of independence and/or their incompatibility to hold such positions as well as the interest of the Company in reducing the number of members of the group chairing the annual general meeting to two*

*Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. hereby proposes that*

*the annual general meeting resolves on reducing the number of members of the group chairing the annual general meeting that will henceforth be made up of a Chairman and a Secretary and, therefore, Mr Joaquim Taveira da Fonseca be elected as Chairman and Mr Tiago Borges de Pinho be elected as Secretary of the group chairing the annual general meeting, both officers to take office immediately upon being elected. Both officers have their office address at Rua Pedro Homem de Melo 55 – 7º, Porto, Portugal.”*

The proposal tabled at the meeting by Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. was put to the vote and was unanimously approved by all the members present. The newly elected officers took office immediately upon being elected.

Mr Joaquim Taveira da Fonseca, the newly elected Chairman of the group chairing the annual general meeting, drawn the attention of the members to the fact that in view of their approval in first place of the business of the first item included in the list of business to be transacted at the annual general meeting, the other items of the agenda had to be rearranged accordingly. He proposed that the items of business to be transacted at the annual general meeting were rearranged as follows:

**Second:** To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2006.

**Third:** To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2006.

**Fourth:** To consider and approve the proposal for appropriation of loss for the year 2006.

**Fifth:** To resolve on giving a vote of confidence to the managerial and supervisory bodies of the Company in accordance with Section 455 of the Portuguese Companies Act.

**Sixth:** To consider and resolve on the acquisition by the Company of its own shares.

**Seventh:** To consider and resolve on the sale by the Company of its own shares.

The proposal submitted by the Chairman of the group chairing the annual general meeting concerning the rearrangement of items of the agenda was put to the vote and was unanimously approved by all the members present.

Then the **second item** of business was immediately brought forward and the Directors' Report and the annual financial statements for the year ended 31 December 2006 were tabled at the meeting.

Mr António Rios de Amorim (the Chairman of the Board) made some remarks on the Directors' Report and the annual financial statements for the year ended 31 December 2006 that showed a positive development of the business of the Company and of its state of affairs during the financial year under review. He pointed out some of the most significant features of such documents and he made himself available to answer any questions.

As no other member wished to address the meeting or table a proposal, the Directors' Report and the annual financial statements for the year ended 31 December 2006 were put to the vote and were unanimously approved by all the members present.

The **third item** of business was then tabled at the meeting and the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2006 were submitted to the members for consideration.

As no member wished to address the meeting or table a proposal, the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2006 were put to the vote and were unanimously approved by all the members present.

The business of the **fourth item** was then brought forward and a proposal for appropriation of loss for the year 2006 was submitted to the members for consideration. The proposal tabled by the Board of Directors read as follows:

*“Based on the annual financial statements for the year ended 31 December 2006 and in view of the fact that the Company’s net loss for the year amounts to € 2,668,809.32 and the reserves available for distribution amount to € 7,315,000.00*

*the Board of Directors hereby proposes that*

- 1. the annual general meeting resolves to approve that the above net loss for the year in the amount of € 2,668,809.32 be carried forward;*
- 2. € 7,315,000.00 or (€ 0.055) per share, a part of the amount shown in the “Free Reserves” account, be distributed as dividends.”*

As no member wished to address the meeting or table a proposal, the proposal submitted by the Board of Directors was put to the vote and was unanimously approved by all the members present.

Then, the **fifth item** of business was tabled at the meeting and a proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. (a member of Corticeira Amorim, S.G.P.S., S.A.) was submitted to the members for consideration. The proposal read as follows:

*“ In view of the fact that*

- (a) the Board of Directors has always acted diligently and responsibly in the best interests of the Company;*
- (b) the report gives an accurate and detailed description of the business of the Company;*
- (c) the Auditor has provided a high level of service during the financial year under review*

*Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. hereby proposes that*

*in accordance with Section 455 of the Portuguese Companies Act, the members of the Company give a vote of confidence to the above governing bodies and to each of their members.”*

The Chairman of the group chairing the annual general meeting allowed Mr Augusto Aguiar-Branco - acting as a proxy for the Eng. António de Almeida Foundation (a member of Corticeira Amorim, S.G.P.S., S.A.) - to speak. Mr Augusto Aguiar-Branco said that in view of the services provided by the Board of Directors and by the Auditor – and in addition to a vote of confidence - he would like to propose that a vote of appreciation should also be given to the managerial and supervisory bodies of the Company and to each of their members.

The Chairman of the group chairing the annual general meeting put the proposals to the vote, which proposals were unanimously approved by all the members present.

Within the scope of this item of business, Mr António Rios de Amorim (the Chairman of the Board) submitted the following proposal:

*“In view of the fact that*

- *the replacement of the members of the group chairing the annual general meeting is dictated by mandatory provisions of law (Sections 374-A, 414.5, 414.6 and 414-A(1) of the Companies Act);*
- *all such officers, who have been now replaced by new officers, have performed and carried out their duties correctly and most efficiently and have always made sure that all prescribed forms and formalisms concerning the holding of an annual general meeting were scrupulously met;*
- *all officers have performed and carried out their duties correctly and most efficiently and have acted diligently and responsibly in the best interests of the Company;*
- *Mr Pratas e Sousa, who has been the brilliant chairman of the group chairing the annual general meeting since 1994 and has contributed significantly to promoting not only the prestige of the Company and of that Governing Body but also to enriching the professional and personal life of all those who worked together with him in the Company,*

*Mr António Rios de Amorim hereby proposes that*

*the members of the Company give a vote of confidence and appreciation to Mr Pratas e Sousa, Mr José Rios, Mr Pedro Magalhães and Mr Pedro Duarte and thank them for the unconditional support they gave to the Company and wish them all the best”.*

The proposal from the Chairman of the Board concerning a vote of appreciation to the outgoing members of the group chairing the annual general meeting was seconded by the other directors of the Company. The proposal was put to the vote and was unanimously approved by all the members present.

The business of the **sixth item** was then brought forward and a proposal from the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. was submitted to the members for consideration. The proposal read as follows:

*“Under Section 319 of the Portuguese Companies Act*

*the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that*

*the Annual General Meeting resolves on the acquisition by the Company of its own shares as follows:*

- (a) Maximum number of shares to be acquired: up to 10% of the Company’s share capital;*
- (b) Term during which the shares may be acquired: within a period of 18 months as from the date of this resolution;*
- (c) Acquisition: the shares may be acquired on the stock exchange or over-the-counter market;*
- (d) Minimum and maximum considerations payable for the shares: considerations ranging from EUR 0.50 (minimum) to EUR 5.00 (maximum).”*

As no member wished to address the meeting or table a proposal, the proposal advanced by the Board of Directors was put to the vote and was unanimously approved by all the members present.

The **seventh item** of business was then tabled at the meeting and a proposal from the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. was submitted to the members for consideration. The proposal read as follows:

*“Under Section 320 of the Portuguese Companies Act*

*the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that*

*the Annual General Meeting resolves on the sale by the Company of its own shares as follows:*

- (a) Maximum number of shares to be sold: up to 10% of the Company’s share capital;*
- (b) Term during which the shares may be sold: within a period of 18 months as from the date of this resolution;*



*(c) Sale: the shares may be sold on the stock exchange or over-the-counter market;*

*(d) Minimum sale price per share: EUR 1.00 per share.”*

As no member wished to address the meeting or table a proposal, the proposal advanced by the Board of Directors was put to the vote and was unanimously approved by all the members present.

There being no further business, the Chairman of the group chairing the annual general meeting thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 1:00 p.m.

In witness whereof, these minutes were taken and after being read and approved by the Chairman and the Secretary of the group chairing the General Meeting, such minutes will be signed by them to serve and avail when and where need may require.