

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

ANNUAL GENERAL MEETING

28 MARCH 2008 – 12:00 a.m.

ATTENDANCE LIST

Shareholders	Members Present in/ or by Proxy	Representing in the Share Capital	
		Shares Held	%
Companies	4	93,607,347	70.381
Financial Institutions	5	489,838	0.368
Individuals	2	441,769	0.332
Others	1	20,115	0.015
TOTAL	12	94,559,069	71.097

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

RESOLUTIONS APPROVED AT THE ANNUAL GENERAL MEETING HELD ON MARCH 28, 2008

For all intents and purposes and in particular as provided in Section 24 of the Securities Market Act and in bylaw no. 04/2004 of the Portuguese Securities Market Commission, CORTICEIRA AMORIM, S.G.P.S., S.A. hereby informs you that at the annual general meeting held today it was unanimously approved:

1. to adopt the Directors' Report and the annual financial statements for the year ended 31 December 2007;
2. to adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2007;
3. to adopt the proposals from the Board of Directors for appropriation of loss and distribution of a gross dividend of € 0.06 per share;
4. to give a vote of confidence to the Board of Directors, to the Supervisory Board, to the Statutory Auditor and to each of their members as well as to give a vote of appreciation and gratitude to the outgoing director Mr José Américo Amorim Coelho;
5. to re-elect the following members of the governing bodies of the Company to a new 3-year term of office (from 2008 to 2010):
 - > to the group chairing the annual general meeting:
 - Chairman: Mr Joaquim Taveira da Fonseca
 - Secretary: Mr Tiago Borges de Pinho
 - > to the Board of Directors:
 - Chairman: Mr António Rios de Amorim
 - Vice-Chairman: Mr Jorge Viriato de Freitas Barros Diniz Santos
 - Member: Mr Joaquim Ferreira de Amorim
 - Member: Mr Nuno Filipe Vilela Barroca de Oliveira
 - Member: Mrs Luísa Alexandra Ramos Amorim
 - Member: Mr José da Silva Carvalho Neto
 - Member: Mr André de Castro Amorim

> to the Supervisory Board:

- Chairman: Mr Durval Ferreira Marques
- Member: Mr Joaquim Alberto Hierro Lopes
- Member: Mr Gustavo José de Noronha da Costa Fernandes
- Member: Mr Alberto Manuel Duarte de Oliveira Pinto

> Statutory Auditor:

- Principal Statutory Auditor:
Pricewaterhouse & Associados – Sociedade de Revisores Oficiais de Contas, Lda., a firm of chartered accountants represented by Mr José Pereira Alves or by Mr António Joaquim Brochado Correia
- Deputy Statutory Auditor:
Mr Hermínio António Paulos Afonso.

6. to approve the proposal from the Board of Directors for the acquisition by the Company of its own shares under Section 319 of the Companies Act;
7. to approve the proposal from the Board of Directors for the sale by the Company of its own shares under Section 320 of the Companies Act.

Mozelos, 28 March 2008

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

MINUTES NUMBER THIRTY-TWO

On the 28th day of March 2008, about 12:00 a.m., at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador (a subsidiary of Corticeira Amorim, S.G.P.S., S.A.) located at Rua dos Corticeiros 850, Santa Maria de Lamas, Santa Maria da Feira, Portugal there was held 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 corporation tax ID number 500 077 797.

Mr Joaquim Taveira da Fonseca acted as Chairman of the group chairing the general meeting and Mr Tiago Borges de Pinho acted as Secretary of the meeting.

The Chairman of the group chairing the annual general meeting verified that the 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 and on the website of the Company on February 27, 2008, on the Justice Website (*online publication of an act of a company*) on February 28, 2008 and a supplementary information to the notice to members of annual general meeting was published in the Data Dissemination System of the Portuguese Securities Market Commission and on the website of the Company on February 28, 2008 and on the Justice Website (*online publication of an act of a company*) on February 29, 2008. The business to be transacted at the meeting was as follows:

1. To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2007.
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2007.
3. To consider and adopt the proposal for appropriation of loss for the year 2007.
4. 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.
5. To resolve on the election of members to the governing bodies.
6. To consider and resolve on the acquisition by the Company of its own shares.
7. To consider and resolve on the sale by the Company of its own shares.

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 fourteen members of the Company holding 94,559,069 shares with a nominal value of EUR 1.00 each representing a 71.09 percent stake in the share capital of the Company and entitling their owners to 94,553 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 Amorim Coelho, Mr Nuno Filipe Vilela Barroca de Oliveira, Mrs Luísa Alexandra Ramos Amorim and Mr José da Silva Carvalho Neto as well as the members of the Supervisory Board Mr Durval Ferreira Marques (Chairman), Mr Joaquim Alberto Hierro Lopes (member), Mr Gustavo José de Noronha da Costa Fernandes (member) and Mr Alberto Manuel Duarte de Oliveira Pinto (deputy member) as well as the Statutory Auditor Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr José Pereira Alves were also present in person or by proxy at the annual general meeting.

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

The first item of business - the Directors' Report and the annual financial statements for the year ended 31 December 2007 - was tabled at the meeting.

Mr António Rios de Amorim (the Chairman of the Board) made some remarks on the Directors' Report and on the annual financial statements for the year ended 31 December 2007 that showed a positive development of the business of the Company and of its state of affairs during the financial year under review. Mr António Rios de Amorim pointed out some of the most significant aspects of such documents, including the active involvement of the members of the Supervisory Board (the new governing body of the Company) as well as the usual follow up audit services provided by the Statutory Auditor and the Audit Team. At the end of his remarks Mr António Rios de Amorim 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 2007 were put to the vote and were unanimously approved by all the members present.

The **second 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 2007 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 2007 were put to the vote and were unanimously approved by all the members present.

The business of the **third item** was then brought forward and a proposal from the Board of Directors for appropriation of loss for the year 2007 was submitted to the members for consideration. The proposal read as follows:

“Based on the annual financial statements for the year ended 31 December 2007 and in view of the fact that the Company’s net loss for the year amounts to € 1,987,222.40 and the reserves available for distribution amount to € 46,677,307.07

the Board of Directors hereby proposes that

- 1. the members of the Company resolve on approving that the above net loss for the year in the amount of € 1,987,222.40 be carried forward;*
- 2. € 7,980,000.00 or (€ 0.06) per share, a part of the amount shown in the “Free Reserves” account, be distributed as dividends.*
- 3. € 38,697,307.07, a part of the amount shown in the “Free Reserves” account, be carried forward.”*

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 **fourth 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 Supervisory Board and the Statutory Auditor have 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.”

Still within the scope of the fourth item of business, a proposal from the Board of Directors was submitted to the members for consideration. The proposal read as follows:

“In view of the fact that

- *the term of office of Mr José Américo Amorim Coelho (a director of the Company since 1987) has come to an end, but for three decades he has had an active involvement in the business of the Company and has contributed decisively to the development and leadership of the Corticeira Amorim group;*
- *Mr José Américo Amorim Coelho has contributed greatly and significantly to promoting a prestigious image of the Board of Directors, of the Company and of the Corticeira Amorim group;*
- *he has always carried on his duties and responsibilities as a Company officer with the utmost professionalism and merit*

the Board of Directors hereby proposes that

a vote of appreciation and gratitude acknowledging his meaningful contribution to the Company and best wishes of good luck be given to Mr José Américo Amorim Coelho”.

The above proposals were put to the vote and were unanimously approved by all the members present.

The business of the **fifth 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 fact that the term of office of the members of the governing bodies of the Company has come to an end

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

the annual general meeting resolves to re-elect the following members of the governing bodies of the Company to a new term of office:

> *to the group chairing the general meeting:*

- *Chairman:*
Mr Joaquim Taveira da Fonseca, a married man with his office address located at Rua Pedro Homem de Melo 55 – 7, Porto, Portugal;
- *Secretary:*
Mr Tiago Borges de Pinho, a married man with his office address located at Rua Pedro Homem de Melo 55 – 7, Porto, Portugal

> *to the Board of Directors:*

- *Chairman:*
Mr António Rios de Amorim, a married man residing at Rua Duarte Barbosa 224 – 3E, Porto, Portugal, bearer of the Personal Tax Identification card no. 126 620 776;
- *Vice-Chairman:*
Mr Jorge Viriato de Freitas Barros Diniz Santos, a married man residing at Rua Campo Alegre 1176 – 3 Dir., Porto, Portugal, bearer of the Personal Tax Identification card no. 126 118 710;
- *Member:*

Mr Joaquim Ferreira de Amorim, a married man residing at Rua da Mãe d'Água 549, Mozelos Santa Maria da Feira, Portugal, bearer of the Personal Tax Identification card no. 174 303 050;

- *Member:*

Mr Nuno Filipe Vilela Barroca de Oliveira, a married man residing at Rua Afonso de Albuquerque 136, Porto, Portugal, bearer of the Personal Tax Identification card no. 194 652 483;

- *Member:*

Mrs Luísa Alexandra Ramos Amorim, a married woman residing at Rua Felicidade Brown 21, Porto, Portugal, bearer of the Personal Tax Identification card no. 201 444 054;

- *Member:*

Mr José da Silva Carvalho Neto, a married man residing at Rua Oliveira Monteiro 687 R/C Esq., Porto, Portugal, bearer of the Personal Tax Identification card no. 147 566 797;

- *Member:*

Mr André de Castro Amorim, a single man residing at Rua da Mãe d'Água 549, Mozelos Santa Maria da Feira, Portugal, bearer of the Personal Tax Identification card no. 223 668 834.

> *to the Supervisory Board:*

- *Chairman:*

Mr Durval Ferreira Marques, a married man residing at Rua São João Bosco 422 – 2 Dir., Porto, Portugal, bearer of the Personal Tax Identification card no. 173 603 866;

- *Member:*

Mr Joaquim Alberto Hierro Lopes, a married man residing at Rua Viana Lima 155, Porto, Portugal, bearer of the Personal Tax Identification card no. 115 051 252;

- *Member:*

Mr Gustavo José de Noronha da Costa Fernandes, a married man residing at São Nicolau 33 – 1º, Santa Maria da Feira, Portugal, bearer of the Personal Tax Identification card no. 102 147 892;

- *Deputy member:*

Mr Alberto Manuel Duarte de Oliveira Pinto, a divorced man residing at Rua Dr. João Couto 17 – 2 Esq., Lisbon, Portugal, bearer of the Personal Tax Identification card no. 192 285 505.

> *Statutory Auditor:*

- *Principal Statutory Auditor:*

Pricewaterhouse & Associados – Sociedade de Revisores Oficiais de Contas, Lda., a firm of chartered accountants with its registered office located at Palácio Sottomayor, Rua Sousa Martins 1 – 3º, 1050-217 Lisbon, Portugal, a corporation tax ID number 506 628 752 and a registration number 183 represented by Mr José Pereira Alves, a married man residing at Rua Alfredo Keil 257 A – 3 Esq., 4150-049 Porto, Portugal, bearer of the Personal Tax Identification card no. 105 189 030 and bearer of the chartered accountant card number 711 or by Mr António Joaquim Brochado Correia, a married man residing at Rua Arq. Cassiano Barbosa 569 – 2 Dir., 4100-009 Porto, Portugal, bearer of the Personal Tax Identification card no. 204 766 931 and bearer of the chartered accountant card number 1076;

- *Deputy Statutory Auditor:*

Mr Hermínio António Paulos Afonso, a married man residing at Rua António Bessa Leite 1516 B – 4 Esq., 4150-074 Porto, Portugal, bearer of the Personal Tax Identification card no. 142 037 915 and bearer of the chartered accountant card number 712.

> *to the Remuneration Committee:*

- *Chairman:*
Mr José Manuel Ferreira Rios;
- *Member:*
Mr Álvaro José da Silva;
- *Member:*
Mr Américo Gustavo de Oliveira Ferreira.”

As no member wished to address the meeting or table a proposal, the proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. for re-electing members to the governing bodies of the Company for a new 3-year term of office (from 2008 to 2010) 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 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 submitted 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 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 submitted by the Board of Directors was put to the vote and was unanimously approved by all the members present.

Then, 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.) requested the Chairman of the group chairing the annual general meeting the opportunity to speak and obtained authorization to speak. Mr Augusto Aguiar Branco took the opportunity to greet the Management of the Company and express his satisfaction for the work done so far, in spite of success having fallen short of expectations due to a devaluating American dollar.

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 12:55 a.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.