

## Corticeira Amorim, S.G.P.S., S.A.

Annual General Meeting - 24 March 2014 - 12:00 a.m.

### Participation (statistics)

Shareholders	Member present in/or by Proxy	Representing in the Share Capital	
		Qt.	%
Companies	3	112,869,544	84.864%
Financial Institutions	9	96,633	0.073%
Other Organizations	2	2,451	0.002%
Individuals	0	0	0.000%
<b>Total</b>	<b>14</b>	<b>112,968,628</b>	<b>84.939%</b>

## CORTICEIRA AMORIM, S.G.P.S., S.A. DISCLOSURE OF INFORMATION

For additional information, contact:

Cristina Rios de Amorim  
Investor Relations  
Tel.: +351 227 475 425  
[corticeira.amorim@amorim.com](mailto:corticeira.amorim@amorim.com)  
[www.corticeiraamorim.com](http://www.corticeiraamorim.com)

Corticeira Amorim, SGPS, S.A.  
Public company  
Edifício Amorim I  
Rua de Meladas, n.º 380  
4536-902 Mozelos VFR  
Portugal

Share capital: € 133 000 000,00  
A company incorporated in  
Santa Maria da Feira - Portugal  
Registration number and corporation  
tax ID number: PT 500 077 797

About Corticeira Amorim SGPS, S.A.:  
While tracing its roots to the XIX Century, Corticeira Amorim SGPS has become the world's largest cork and cork-derived company in the world, generating more than Euro half billion in sales throughout 103 countries. Corticeira Amorim SGPS and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilisation of these important forests that are home to several endangered species throughout the region. We encourage you to learn more by visiting informative websites such as [www.amorim.com](http://www.amorim.com) and [www.amorimcork.com](http://www.amorimcork.com)

**Mozelos, Portugal, March 24, 2014** - CORTICEIRA AMORIM, S.G.P.S., S.A. hereby discloses the following information:

### 1. Resolutions passed at the Company's Annual General Meeting in March 24, 2014:

**Items 1. and 2.:** It was unanimously resolved to approve the annual financial statements – on both individual and consolidated basis - for the year ended 31 December 2013.

**Item 3.:** It was unanimously resolved to approve the corporate governance report for the year 2013.

**Item 4.:** It was unanimously resolved to approve the proposed appropriation of net loss for 2013 as follows: (1) based on the annual financial statements, the net loss for the year in the amount of € 2,462,821.68 is to be carried forward to a Retained Earnings account; (2) a sum of € 15,960,000.00 – a part of the amount that appears under the Free Reserve account - is to be paid out as dividends representing a dividend of € 0.12 per share.

**Item 5.:** It was resolved by a majority vote to pass a vote of confidence in the Board of Directors, in the Supervisory Board, in the Statutory Auditors and in each of its members.

**Item 6.:** It was resolved by a majority vote to elect to office for the ensuing three-year period (2014-2016) the following officers:

#### STATUTORY AUDITORS:

Principal Statutory Auditors: PRICEWATERHOUSECOOPERS & ASSOCIADOS - Sociedade de Revisores Oficiais de Contas, Lda., a firm of chartered accountants represented either by Mr António Joaquim Brochado Correia or Mr José Pereira Alves

Deputy Statutory Auditor: Hermínio António Paulos Afonso

#### GROUP CHAIRING THE ANNUAL GENERAL MEETING:

Chairman: Augusto Fernando Correia de Aguiar-Branco  
Secretary: Rita Jorge Rocha e Silva

**BOARD OF DIRECTORS:**

Chairman:	António Rios de Amorim
Vice-Chairman:	Nuno Filipe Vilela Barroca de Oliveira
Member:	Cristina Rios de Amorim Baptista
Member:	Luísa Alexandra Ramos Amorim
Member:	Fernando José de Araújo dos Santos Almeida
Member:	Juan Ginesta Viñas

**SUPERVISORY BOARD:**

Chairman:	Manuel Carvalho Fernandes
Member:	Ana Paula Africano de Sousa e Silva
Member:	Eugénio Luís Lopes Franco Ferreira
Deputy Member:	Durval Ferreira Marques

**REMUNERATION COMMITTEE:**

Chairman:	José Manuel Ferreira Rios
Member:	Álvaro José da Silva
Member:	Rui Fernando Viana Pinto

**Item 7.:** It was unanimously resolved to approve the proposed purchase by CORTICEIRA AMORIM, SGPS, SA of its treasury stock under Article 319 of the Portuguese Companies Act.

**Item 8.:** It was unanimously resolved to approve the proposed sale by CORTICEIRA AMORIM, SGPS, SA of its treasury stock under Article 320 of the Portuguese Companies Act.

**Item 9.:** It was unanimously resolved to approve the report of the Remuneration Committee on the remuneration policy for members of the Board of Directors and the Supervisory Board as well as the report of the Board of Directors on the remuneration policy for other officers of the Company and members of the group chairing the annual general meeting.

**2. At the Company's Board Meeting held on March 24, 2014 the following persons were re-appointed to hold office for the ensuing three-year period (2014-2016):**

<b>Company Secretary:</b>	Pedro Jorge Ferreira de Magalhães
<b>Deputy Company Secretary:</b>	Pedro Nuno Esteves Duarte

**The Board of Directors**



Company members - Fundo Caixagest PPA (a member holding 60,000 shares with a nominal value of EUR 1.00 each) and Fundo Caixagest Acções Portugal (a member holding 400,000 shares with a nominal value of EUR 1.00 each), their shares representing altogether approximately 0.35 per cent of the Company's share capital and entitling both shareholders to 460,000 votes at the AGM - exercised their right to vote by postal ballot under section 22.1 of the Portuguese Securities Market Act.-----

14 members were therefore present in person or by proxy at the AGM, which members held 113,370,227 shares with a nominal value of EUR 1.00 each, representing approximately 85.24 per cent of the Company's share capital and entitling their owners to 113,370,227 votes at the AGM.

The Company's directors Mr António Rios de Amorim (*Chairman*) – Director for and on behalf of Mr Juan Ginesta Viñas (*Director*) -, Mr Nuno Filipe Vilela Barroca de Oliveira (*Vice-Chairman*) – Director for and on behalf of Mrs Luísa Alexandra Ramos Amorim (*Director*) -, Mr Fernando José de Araújo dos Santos Almeida (*Director*), Mrs Cristina Rios de Amorim Baptista (*Director*) as well as the members of the Supervisory Board Mr Durval Ferreira Marques (*Chairman of the Supervisory Board*), Mr Joaquim Alberto Hierro Lopes (*Member*) and Mr Gustavo José de Noronha da Costa Fernandes (*Member*) as well as the Statutory Auditors Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr António Joaquim Brochado Correia as well as Mr Álvaro José da Silva, a member of the Remuneration Committee as well as the Company Secretary Mr Pedro Jorge Ferreira de Magalhães were also present in person or by proxy at the AGM.-----

Given the number of members present in person or by proxy at the AGM, the Chairman of the group chairing the annual general meeting noted that the meeting was properly constituted and declared the meeting open.-----

Before proceeding to transact the business of the meeting, the Chairman of the group chairing the Annual General Meeting suggested that the 6<sup>th</sup> item of business should be considered and voted on by shareholders only after all other items of business had been considered and voted on by members.-----

The above suggestion submitted by the Chairman of the group chairing the Annual General Meeting was put to the vote and was unanimously approved by all members present.-----

Then, the **first item** of business – the Directors' Report and the annual financial statements for the year ended 31 December 2013 - was 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 2013 that showed a positive development of the business of the Company and 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 in the affairs of the Company as well as the usual follow up audit services provided by the Statutory Auditors and the Audit Team. At the end of his remarks, Mr António Rios de Amorim made himself available to answer any questions.-----

As no member wished to address the meeting, request for clarifications or table another motion, the Directors' Report and the annual financial statements for the year ended 31 December 2013 were put to the vote and were unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company's share capital) being in favour of the motion.-----

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 2013 were submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2013 were put to the vote and were unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company's share capital) being in favour of the motion.-----

The business of the **third item** was then brought forward and the Corporate Governance Report 2013 was submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the Corporate Governance Report 2013 – which is part and parcel of the Directors' Report - was put to the vote and was unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company's share capital) being in favour of the motion.-----

Then, the **fourth item** of business concerning the proposed appropriation of the year's profit/loss was tabled at the meeting and a motion from the Board of Directors of the Company was submitted to the members for consideration. The motion read as follows:-----

“Based on the annual financial statements for the year ended 31 December 2013 and in view of the fact that the Company's net loss for the year was € 2,462,821.68 and the amount of the Company's distributable reserves was € 24,221,042.05-----

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

the annual general meeting consider and pass a resolution as follows:-----

1. that the above net loss for the year in the amount of € 2,462,821.68 be carried forward to a Retained Earnings account, and-----

2. that a sum of € 15,960,000.00 – a part of the amount that appears under the “Free Reserve” account – be paid out as dividends to shareholders equivalent to a dividend of € 0.12 per share”.-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company's share capital) being in favour of the motion.-----

Then, the **fifth item** of business was tabled at the meeting and a motion from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. was submitted to the members for consideration and approval. The motion read as follows:-----

“Whereas,-----  
(a) the Board of Directors has acted diligently and responsibly at all times in the best interests of the Company;-----  
(b) the report gives an accurate and detailed description of the most significant aspects of the Company’s business;-----  
(c) the Supervisory Board and the Statutory Auditors 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 article 455 of the Portuguese Companies Act, a vote of confidence be given to the above governing bodies and to each of their members.”-----

As no member wished to address the meeting, the above motion was put to the vote and was carried by a majority vote. 113,366,166 votes were cast in favour of the motion by members holding 113,366,166 shares (representing approximately 85.23 per cent of the Company’s share capital); Russel Investments Company PLC - a member holding 4,061 shares (representing approximately 0.003 per cent of the Company’s share capital) conferring the right to 4,061 votes at the AGM - abstained from voting. The member that abstained from voting on the resolution did not give a reason for the abstention.-----

The business of the **seventh item** was then brought forward and a motion from the Board of Directors of the Company was submitted to the members for consideration. The motion read as follows:-----

“Under article 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 consider and pass a resolution authorizing the purchase by the Company of its treasury stock as follows:-----  
(a) Maximum number of shares to be purchased: up to 10% of the Company’s share capital;-----  
(b)Term during which shares may be purchased: within a period of 18 months as from the date of this resolution;-----  
(c) Purchase: the shares can be purchased on the stock exchange or the over-the-counter market;-----  
(d) Minimum and maximum consideration payable for share: from EUR 0.75 (minimum) to EUR 4.00 (maximum).”-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company’s share capital) being in favour of the motion.-----

The **eighth item** of business was then tabled at the meeting and a motion from the Board of Directors was submitted to the members for consideration. The motion read as follows:-----

“Under article 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 consider and pass a resolution authorizing the sale by the Company of

its treasury stock as follows:-----

(a) Maximum number of shares to be sold: up to 10% of the Company's share capital;-----

(b) Term during which shares may be sold: within a period of 18 months as from the date of this resolution;-----

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

(d) Minimum sale price per share: EUR 2.00 per share."-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company's share capital) being in favour of the motion.-----

Then, the **ninth item** of business was tabled at the meeting and a motion from the Board of Directors was submitted to the members for consideration. The motion read as follows:-----

-----"The Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that-----  
the report of the Remuneration Committee on the remuneration policy for members of the Board of Directors and the Supervisory Board of the Company as well as the report of the Directors on the remuneration policy for other officers of the Company be approved by the Annual General Meeting."-----

The Chairman of the group chairing the annual general meeting asked all members present at the meeting if they agreed to dispense with the reading of the Report of the Remuneration Committee and the Directors' Report, copies of which had been circulated to each member. His suggestion was unanimously accepted.-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was unanimously approved by all members present with 113,370,227 votes cast by members holding 113,370,227 shares (representing approximately 85.24 per cent of the Company's share capital) being in favour of the motion.-----

Moving on finally to the **sixth item** on the agenda - the election of members to the Company's governing bodies for the ensuing term of office – two complementary motions (one from the Supervisory Board and the other from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A., a shareholder in the Company) were submitted to the members for consideration. The motion from the Supervisory Board read as follows:-----

"Whereas the Statutory Auditors' term of office is due to expire shortly, as provided for in section 420.2(b) of the Companies Act and section 8.3(b) of the Rules governing the Supervisory Board of Corticeira Amorim, S.G.P.S., S.A.-----

-----the Supervisory Board of the Company hereby proposes that the Annual General Meeting consider re-electing to office for the ensuing three-year period (2014-2016):-----

Statutory Auditors:-----

- **PRICEWATERHOUSECOOPERS & ASSOCIADOS** - Sociedade de Revisores Oficiais de Contas, Lda., a firm of chartered accountants, whose registered office is located at Palácio Sottomayor, Rua Sousa Martins 1 – 3º, 1050-217 Lisboa (Portugal), with a corporate tax ID no.



506 628 752 and a registration no. 183, represented either by **Mr António Joaquim Brochado Correia**, a married man of Rua Pinho Leal 535, 4150-620 Porto (Portugal), holder of the Individual Taxpayer Identification no. 204 766 931 and the chartered accountant card no. 1076 or Mr José Pereira Alves, a married man of Rua Alfredo Keil 257 – 3º Esq., 4150-049 Porto (Portugal), holder of the Individual Taxpayer Identification no. 105 189 030 and the chartered accountant card no. 711; and-----

**Deputy Statutory Auditor:**-----

- **MR HERMÍNIO ANTÓNIO PAULOS AFONSO**, a married man of Rua António Bessa Leite 1516 B – 4º Esq., 4150-074 Porto (Portugal), holder of the Individual Taxpayer Identification no. 142 037 915 and the chartered accountant card no. 712”.-----

The motion from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. (a shareholder in the Company) read as follows:-----

“Whereas the term of office of the members of the governing bodies of the Company is due to expire shortly-----

-----Amorim Capital – Sociedade Gestora de Participações Sociais, S.A.-----

hereby proposes that the Annual General Meeting consider electing the following officers for the ensuing three-year period (2014–2016):-----

**TO THE GROUP CHAIRING THE ANNUAL GENERAL MEETING:**-----

**Chairman:** **Mr Augusto Fernando Correia de Aguiar-Branco**, a divorced man of Rua da Restauração, no. 329, 1º - 4050-506 Porto (Portugal), holder of the Individual Taxpayer Identification no.108629066;-----

**Secretary:** **Ms Rita Jorge Rocha e Silva**, a single woman of Rua José Gomes Ferreira, no. 212 – 8.4, 4150-441 Porto (Portugal), holder of the Individual Taxpayer Identification no. 234905395;-----

**TO THE BOARD OF DIRECTORS:**-----

**Chairman:** **Mr António Rios de Amorim**, a married man of Rua Duarte Barbosa, no. 224 – 3E, 4150-282 Porto (Portugal), holder of the Individual Taxpayer Identification no. 126620776;-----

**Vice-Chairman:** **Mr Nuno Filipe Vilela Barroca de Oliveira**, a married man of Avenida da Boavista, no. 4892, 4100-125 Porto (Portugal), holder of the Individual Taxpayer Identification no. 194652483;-----

**Member:** **Mrs Cristina Rios de Amorim Baptista**, a married woman of Rua de Nevolgilde, no. 103, 4150-528 Porto (Portugal), holder of the Individual Taxpayer Identification no. 126620784;-----

**Member:** **Mrs Luísa Alexandra Ramos Amorim**, a married woman of Avenida da Boavista, no. 5389 – H10, 4100-142 Porto (Portugal), holder of the Individual Taxpayer Identification no. 201444054;-----

**Member:** **Mr Fernando José de Araújo dos Santos Almeida**, a married man of Praça Artur Santos Silva, no. 52 – 8º Dtº, 4200-074 Porto (Portugal), holder of the

Individual Taxpayer Identification no. 136849202;-----

**Member:** **Mr Juan Ginesta Viñas**, a married man of Calle Amadeo Vives 1, 17458 Fornells de la Selva, Girona, Spain;-----

**TO THE SUPERVISORY BOARD:**-----

**Chairman:** **Mr Manuel Carvalho Fernandes**, a married man of Praça Revista O Tripeiro, no. 42 – Hab. 12.3, 4150-789 Porto (Portugal), holder of the Individual Taxpayer Identification no. 142833380;-----

**Member:** **Mrs Ana Paula Africano de Sousa e Silva**, a married woman of Rua 22, no. 275 – 1º - 4500-273 Espinho (Portugal), holder of the Individual Taxpayer Identification no. 125327285;-----

**Member:** **Mr Eugénio Luís Lopes Franco Ferreira**, a married man of Rua Sousa Lopes, no. 10 – 2º Esq., 1600-207 Lisboa (Portugal), holder of the Individual Taxpayer Identification no.127125825;-----

**Alternate Member:** **Mr Durval Ferreira Marques**, a married man of Rua S. João Bosco, no. 422 – 2º Dto., 4100-530 Porto (Portugal), holder of the Individual Taxpayer Identification no.173603866;-----

**TO THE REMUNERATION COMMITTEE:**-----

**Chairman:** **Mr José Manuel Ferreira Rios**-----

**Member:** **Mr Álvaro José da Silva**-----

**Member:** **Mr Rui Fernando Viana Pinto.**”-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was carried by a majority vote. 113,366,166 votes were cast in favour of the motion by members holding 113,366,166 shares (representing approximately 85.23 per cent of the Company’s share capital); Russel Investments Company PLC - a member holding 4,061 shares (representing approximately 0.003 per cent of the Company’s share capital) conferring the right to 4,061 votes at the AGM – voted against the motion. The member that voted against the motion did not give a reason for voting against it.-----

The Chairman of the group chairing the Annual General Meeting declared that - for all legal and statutory purposes - the new members elected to the Company’s governing bodies to serve for a three-year term from 2014 to 2016 should be deemed to take office immediately.-----

Then, Mr António Rios de Amorim (the Chairman of the Board of Directors of Corticeira Amorim, SGPS, SA) thanked the outgoing members of the group chairing the Annual General Meeting and the Supervisory Board for the way how they carried out their duties over their terms of office. His words were seconded by Mr Augusto Aguiar-Branco, a proxy acting for Fundação Engenheiro António de Almeida, a shareholder in the Company.-----

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 1:15 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 Annual General Meeting, such minutes will be signed by them to serve and avail when and where need may require.