



AMORIM

CORTICEIRA AMORIM, SGPS, S.A.

ANNUAL GENERAL MEETING - APRIL 7, 2017

Presences (statistics)

Shareholder Type	Present or by Proxy	Share Capital Held	
		Qt. Shares	%
Companies	6	100.089.751	75,2555%
Financial Institutions	64	5.906.895	4,4413%
Other	13	147.535	0,1109%
Total	83	106.144.181	79,8077%

MINUTES NUMBER FORTY-SIX

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 corporate tax ID number 500 077 797 was held on the 07th day of April 2017, about 12:00 p.m., at the registered office of the Company. -----

Mr Augusto Fernando Correia de Aguiar-Branco acted as Chairman of the group chairing the annual general meeting and Mrs Rita Jorge Rocha e Silva acted as Secretary of the meeting.-----

The Chairman of the group chairing the annual general meeting declared that the meeting had been duly convened in accordance with a notice to that effect published in the Data Dissemination System of the Portuguese Securities Market Commission and on the Company’s website and on the Justice Website (*online publication of a corporate news announcement*) on March 16, 2017. 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 2016;-----
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2016; -----
3. To consider and adopt the Corporate Governance Report - 2016; -----
4. To consider and adopt the proposed appropriation of net profit for the year; -----
5. To consider and pass a resolution on the performance of the Company’s board of directors and supervisory body and each of their members, pursuant to article 455 of the Portuguese Companies Act.-----
6. To consider and pass a resolution on the election of members to the Company’s governing bodies to serve for a three-year term from 2017 to 2019; -----
7. To consider and pass a resolution on the purchase of treasury stock by the Company. -----
8. To consider and pass a resolution on the sale of treasury stock by the Company.-----
9. To consider 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. -----

Based on the attendance list prepared in accordance with article 382 of the Companies Act, the Chairman of the group chairing the annual general meeting confirmed that 83 members of the Company holding 106,144,181 shares with a nominal value of EUR 1.00 each, representing approximately 79.81 per cent of the Company’s share capital and entitling their owners to 106,144,181 votes at the AGM were present in person or by proxy at the annual general meeting.-----

The Company’s directors Mr António Rios de Amorim (*Chairman*) – on his own behalf and on behalf of Mr Juan Ginesta Viñas (*Director*) -, Mr Nuno Filipe Vilela Barroca de Oliveira (*Vice-Chairman*), Mr Fernando José de Araújo dos Santos Almeida (*Director*), Mrs Cristina Rios de Amorim Baptista (*Director*) and Mrs Luísa Alexandra Ramos Amorim (*Director*) as well as the members of the Supervisory Board Mr Manuel Carvalho Fernandes (*Chairman of the Supervisory Board*), Mrs Ana Paula Africano de

Sousa e Silva (*member of the Supervisory Board*), Mr Eugénio Luís Lopes Franco Ferreira (*member of the Supervisory Board*) and Mr Durval Ferreira Marques (*alternate member of the Supervisory Board*) as well as the Statutory Auditors Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr Joaquim Miguel de Azevedo Barroso as well as Mr José Manuel Ferreira Rios (*Chairman 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 confirmed that the meeting was quorate and declared the meeting open accordingly.-----

The **first item** of business – the Directors' Report and the annual financial statements for the year ended 31 December 2016 - was tabled at the meeting. -----

Mr António Rios de Amorim (*Chairman of the Board*) made some remarks on the Directors' Report and the annual financial statements for the year ended 31 December 2016 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 2016 were put to the vote and were approved by a majority vote of the members present at the meeting with 106,137,537 votes cast by 82 members holding 106,137,537 shares in the Company (representing approximately 79.80 per cent of the Company's share capital) being in favour of the resolution. A total of 6,644 votes were cast against the resolution by 1 member holding 6,644 shares in the Company (representing approximately 0.005 per cent of the Company's share capital) entitling him to 6,644 votes.-----

The member who voted against the resolution did not give a reason for voting against it.-----

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 2016 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 2016 were put to the vote and were approved by a majority vote of the members present at the meeting with 106,137,537 votes cast by 82 members holding 106,137,537 shares (representing approximately 79.80 per cent of the Company's share capital) being in favour of the resolution. A total of 6,644 votes were cast against the resolution by 1 member holding 6,644 shares in the Company (representing approximately 0.005 per cent of the Company's share capital) entitling him to 6,644 votes.-----

The member who voted against the resolution did not give a reason for voting against it.-----

The business of the **third item** was then brought forward and the Corporate Governance Report 2016 was submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the Corporate Governance Report 2016 – which is part and parcel of the Directors' Report - was put to the vote and was approved by a majority vote of the members present at the meeting with 105,927,181 votes cast by 82 members holding 105,927,181 shares in the Company (representing approximately 79.64 per cent of the Company's share capital) being in favour of the resolution. A total of 217,000 votes were cast against the resolution by 1 member holding 217,000 shares in the Company (representing approximately 0.16 per cent of the Company's share capital) entitling him to 217,000 votes.-----

The member who voted against the resolution did not give a reason for voting against it.-----

Then, the **fourth item** of business concerning the proposed appropriation of net profit for the year 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 2016 and in view of the fact that the Company's net profit for the year was € 51,338,937.14 -----

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 that the above net profit for the year in the amount of € 51,338,937.14 be appropriated as follows: -----

- € 2,566,946.90 to be transferred to the Legal Reserve; -----

- € 23,940,000.00 to be allocated to dividend payment, being € 0.18 per share; -----

- a sum of € 24,831,990.24 to be transferred to Free Reserves”. -----

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 at the meeting with 106,144,181 votes cast by 83 members holding 106,144,181 shares (representing approximately 79.81 per cent of the Company's share capital) being in favour of the resolution.-----

Then, the **fifth item** of business was tabled at the meeting. Mr António Rios de Amorim (*Chairman of the Board*) requested and was allowed to take the floor. And he said that on behalf of the Board of Directors and on his own behalf he would like to express a sincere word of thanks and appreciation for the successful and professional work provided by Pricewaterhousecoopers for a period of more than twenty years of professional collaboration.-----

Then, a motion from Amorim Capital, 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 Directors' 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, 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 unanimously approved by all members present at the meeting with 106,144,181 votes cast by 83 members holding

106,144,181 shares (representing approximately 79.81 per cent of the Company's share capital) being in favour of the resolution.-----

The **sixth item** of business concerning the election of officers to the Company's governing bodies for the ensuing three-year period (2017 – 2019) was brought forward for discussion. In this context, two complementary motions were put forward – one by Amorim Capital S.A. (in its capacity as a shareholder of the Company) and one by the Company's Supervisory Board, each reading as follows:---

Motion put forward by Amorim Capital S.A.:-----

“Considering that the term of office of the members of the governing bodies of the Company is due to expire shortly

-----Amorim Capital, S.A.-----

-----in its capacity as a shareholder of-----

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

hereby proposes that the Annual General Meeting consider re-electing to office for the ensuing three-year period (2017 – 2019) the following officers:-----

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: **Mrs 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 Quinta do Monte, Travessa Alegre, no. 47 – Foz do Douro – 4150-038 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: **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: **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 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 Jorge Alberto Guedes Peixoto**-----

Member: **Mr Abdul Rehman Omarmiã Mangá”**-----

Motion put forward by the Company’s Supervisory Board:-----

-----**SUPERVISORY BOARD OF**-----

-----**CORTICEIRA AMORIM, SGPS, SA**-----

-----**PROPOSAL FOR ELECTION OF THE STATUTORY AUDITOR FOR THE**-----

-----**2017-2019 THREE-YEAR TERM**-----

As provided in section 3.3(f) of Law no. 148/2015 of September 9 and section 8.3(b) of the Supervisory Board Charter of Corticeira Amorim, SGPS, SA, the selection process of the Company’s Statutory Auditor for the 2017-2019 term was conducted by the Supervisory Board in accordance with Article 16 of EU Regulation no. 537/2014 of the European Parliament and of the Council of 16 April 2014.-----

A number of audit firms that demonstrably possessed the adequate human resources in terms of quantity, quality and geographic coverage to audit the financial statements of a Group of the size and stature of Corticeira Amorim were selected for the purpose of being formally consulted. Audit firms that (1) have already exceeded the maximum period of auditor tenure and (2) are presently providing services to the Group, which services are considered to be prohibited to be provided by an auditor, were excluded from that formal consultation pursuant to section 77.8 of Law 140/2015 of 7 September. -----

Two audit firms were pre-selected on the basis of the above criteria:-----

- Ernst & Young Audit & Associados – S.R.O.C., S.A. (“EY SROC”);-----
- KPMG & Associados - S.R.O.C., S.A. (“KPMG SROC”).-----

The above two audit firms were invited to submit formal tenders to audit the financial statements of the Group for the ensuing three-year period (2017-2019) and they were provided with all the information necessary for preparing their tenders on strictly equal terms. The criteria used to evaluate the tenders were as follows: (1) quality of the audit proposal; (2) to show evidence of the availability of human resources with the necessary skills and expertise and in sufficient number to complete the work within the demanding financial reporting deadlines; (3) audit industry expertise; and (4) price and other financial terms. Upon receipt of the audit tenders, each tenderer was invited to make an oral presentation to the Board of Directors and the Supervisory Board. During that presentation, the relevant tenderer had the

opportunity to explain and/or elucidate the most important aspects of the tender. Subsequently, separate negotiations were conducted with each tenderer with a view to finding the most appropriate solutions for dealing with auditing issues in certain foreign subsidiaries.-----

Once the process was completed, the Supervisory Board unanimously agreed -----

- that both tenderers had shown evidence of having the resources and other skills required for providing audit services;-----
- the audit proposal submitted by EY SROC is the preferred choice of the Supervisory Board, due mainly to the fact that EY SROC possesses an extensive array of resources in northern Portugal, where the majority and most of the relevant companies to be audited is located, and also because EY SROC submitted the most economically advantageous tender to the Group.-----

Therefore, the Supervisory Board of Corticeira Amorim, SGPS, SA, hereby proposes that the Annual General Meeting consider electing to office for the ensuing three-year period (2017-2019):-

Principal Statutory Auditor: -----

ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, SA, an audit firm, whose registered office is at Avenida da República, no. 90 – 6º - 1600-206 Lisboa (Portugal), with a corporate tax ID no. 505988283 and a registration no. 178, represented either by **Mr Rui Manuel da Cunha Vieira**, a widow with his business address at Avenida da República, no. 90 – 6º - 1600-206 Lisboa (Portugal), holder of the Individual Taxpayer Identification no. 185961827 and auditor card no. 1154 or **Mr Rui Abel Serra Martins**, a married man with his business address at Avenida da República, no. 90 – 6º - 1600-206 Lisboa (Portugal), holder of the Individual Taxpayer Identification no. 185813054 and auditor card no. 1119,---

Alternate Statutory Auditor: -----

Mr Pedro Jorge Pinto Monteiro da Silva e Paiva, a married man with his business address at Avenida da República, no. 90 – 6º - 1600-206 Lisboa (Portugal), holder of the Individual Taxpayer Identification no. 184437202 and auditor card no. 1258.-----

The above Statutory Auditor will be responsible for auditing the individual and consolidated financial statements for the financial years ending on December 31, 2017, 2018 and 2019 and perform other duties inherent to the position.”-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was approved by a majority vote of the members present at the meeting with 103,752,689 votes cast by 20 members holding 103,752,689 shares in the Company (representing approximately 78.01 per cent of the Company’s share capital) being in favour of the resolution. A total of 2,391,492 votes were cast against the resolution by 63 members holding 2,391,492 shares in the Company (representing approximately 1.80 per cent of the Company’s share capital) entitling them to 2,391,492 votes.-----

The members who voted against the resolution did not give a reason for voting against it.-----

The **seventh item** of business 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 of treasury stock by the Company 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 may be purchased on the stock exchange or on the over-the-counter market;---
- (d) Minimum and maximum consideration payable per share: from EUR 2.00 (minimum) to EUR 8.00 (maximum).”-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was approved by a majority vote of the members present at the meeting with 105,664,181 votes cast by 82 members holding 105,664,181 shares in the Company (representing approximately 79.45 per cent of the Company's share capital) being in favour of the resolution. A total of 480,000 votes were cast against the resolution by 1 member holding 480,000 shares in the Company (representing approximately 0.36 per cent of the Company's share capital) entitling him to 480,000 votes.-----

The member who voted against the resolution did not give a reason for voting against it.-----

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 of treasury stock by the Company 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 may be sold on the stock exchange or on the over-the-counter market;-----
 - (d) Minimum sale price per share: EUR 5.00 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 at the meeting with 106,144,181 votes cast by 83 members holding 106,144,181 shares (representing approximately 79.81 per cent of the Company's share capital) being in favour of the resolution.-----

Moving on finally to the **ninth item** on the agenda, a motion from the Board of Directors was tabled at the meeting for consideration by the members. 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 approved by a majority vote of the members present at the meeting with 105,400,917 votes cast by 71 members holding 105,400,917 shares in the Company (representing approximately 79.25 per cent of the Company's share capital) being in favour of the resolution. A total of 743,264 votes were cast against the resolution by 12 members holding 743,264 shares in the Company (representing approximately 0.56 per cent of the Company's share capital) entitling them to 743,264 votes.-----

The members who voted against the resolution did not give a reason for voting against it.-----

The voting behaviour of shareholders at the time of voting for or against each motion is recorded in the dossier of this Annual General Meeting, is part and parcel of these minutes and is deemed reproduced in full herein.-----

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 12:50 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, the minutes will be signed by them to serve and avail when and where need may require. -----

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

DISCLOSURE OF INFORMATION

For additional information, contact:

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

Share Capital: EUR 133 000 000,00
A company incorporated in Santa Maria da Feira
Registration and Corporate Tax ID No:
PT 500 077 797

About CORTICEIRA AMORIM, SGPS, S.A.:
Corticeira Amorim traces its roots back to the 19th century and has become the world's largest cork processing company in the world, generating more than 640 million euros in sales throughout 103 countries. Corticeira Amorim and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork oak trees throughout the Mediterranean Basin. We are proud of our contribution to the proper use of this important forest, which plays a fundamental role in CO₂ fixing, the preservation of biodiversity and the fight against desertification. We encourage you to learn more by visiting informative websites such as www.amorim.com or www.amorimcork.com

Mozelos, Portugal, April 7, 2017 - CORTICEIRA AMORIM, S.G.P.S., S.A. hereby announces that:

1. The following resolutions were approved at its Annual General Meeting held on April 7, 2017:

Items 1. and 2. The individual and consolidated annual financial statements for the year ended 31 December 2016 and the Directors' Report were approved by a majority vote of the members present at the AGM.

Item 3. The report on corporate governance for the year 2016 was approved by a majority vote of the members present at the AGM.

Item 4. The proposed appropriation of net profit for the year in the amount of € 51,338,937.14 was approved unanimously as follows: (1) € 2,566,946.90 to be transferred to the Legal Reserve; (2) € 23.940.000,00 to be paid out as dividends to shareholders equivalent to a dividend of € 0.18 per share; and (3) a sum of € 24,831,990.24 to be transferred to Free Reserves.

Item 5. A vote of confidence in the Board of Directors, the Supervisory Board, the Statutory Auditor and in each of their members was unanimously approved.

Item 6. The proposed election of officers (listed below) to the governing bodies of the Company to serve during the ensuing three-year period (2017-2019) was approved by a majority vote of the members present at the AGM.

TO THE GROUP CHAIRING THE ANNUAL GENERAL MEETING:

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

TO THE BOARD OF DIRECTORS:

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

TO THE SUPERVISORY BOARD:

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

TO THE REMUNERATION COMMITTEE

Chairman:	Mr José Manuel Ferreira Rios
Member:	Mr Jorge Alberto Guedes Peixoto
Member:	Mr Abdul Rehman Omarmiã Mangá

PRINCIPAL STATUTORY AUDITOR:

ERNST & YOUNG AUDIT & ASSOCIADOS – SROC, SA, represented either by Mr Rui Manuel da Cunha Vieira or Mr Rui Abel Serra Martins

Alternate Statutory Auditor:

Mr Pedro Jorge Pinto Monteiro da Silva e Paiva

Item 7. The proposed purchase by the Company of its treasury stock was approved by a majority vote of the members present at the AGM.

Item 8. The proposed sale by the Company of its treasury stock was unanimously approved.

Item 9. 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 senior executive employees was approved by a majority vote of the members present at the AGM.

2. At the Company's Board Meeting held on April 7, 2017 the following persons were re-appointed to hold office for the ensuing three-year period (2017-2019):

Company Secretary: Mr Pedro Jorge Ferreira de Magalhães

Deputy Company Secretary: Mr Pedro Nuno Esteves Duarte

EXECUTIVE COMISSIONS

Chairman: Mr António Rios de Amorim

Member: Mr Nuno Filipe Vilela Barroca de Oliveira

Member: Mr Fernando José de Araújo dos Santos Almeida

The Board of Directors