

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**FIRST ITEM OF BUSINESS**

**MOTION**

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

hereby proposes that

the Directors' Report and the annual financial statements for the year ended 31 December 2016 be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal  
15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**SECOND ITEM OF BUSINESS**

**MOTION**

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

hereby proposes that

the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2016 be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**THIRD ITEM OF BUSINESS**

**MOTION**

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

hereby proposes that

the Report on Corporate Governance for the year 2016 be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal  
15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**FOURTH ITEM OF BUSINESS**

**MOTION**

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

1. consider and approve 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 paid out as dividends to shareholders equivalent to a dividend of € 0.18 per share; and
  - a sum of € 24,831,990.24 to be transferred to Free Reserves;

Meladas – Mozelos – Santa Maria da Feira – Portugal

15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**FIFTH ITEM OF BUSINESS**

**MOTION**

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, S.A.

in its capacity as a shareholder of  
Corticeira Amorim, S.G.P.S., 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.

Meladas – Mozelos – Santa Maria da Feira – Portugal

15 February 2017

The Board of Directors of  
Amorim Capital, S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**SIXTH ITEM OF BUSINESS**

**MOTION**

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**

Meladas – Mozelos – Santa Maria da Feira – Portugal

15 February 2017

The Board of Directors of  
Amorim Capital, S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**SIXTH ITEM OF BUSINESS**

**MOTION**

Considering that the Statutory Auditors' term of office is due to expire shortly and as provided in section 420.2(b) of the Portuguese Companies Act and section 8.3(b) of the Internal Regulations governing the Supervisory Board of Corticeira Amorim, SGPS, SA,

the Supervisory Board of Corticeira Amorim, SGPS, SA,

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



**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.

Mozelos – Santa Maria da Feira – Portugal

10 March 2017

The Supervisory Board of  
Corticeira Amorim, S.G.P.S., S.A.

Manuel Carvalho Fernandes – Chairman of the Supervisory Board

Ana Paula Africano de Sousa e Silva – Member of the Supervisory Board

Eugenio Luiz Lopes Franco Ferreira – Member of the Supervisory Board

**ANNUAL GENERAL MEETING**  
**07 APRIL 2017 – 12:00 a.m.**  
**SEVENTH ITEM OF BUSINESS**  
**MOTION**

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 pass a resolution authorising 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 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) up to EUR 8.00 (maximum) per share.

Meladas – Mozelos – Santa Maria da Feira – Portugal  
15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**EIGHTH ITEM OF BUSINESS**

**MOTION**

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 pass a resolution authorising the sale by the Company of its treasury stock as follows:

- (e) Maximum number of shares to be sold: up to 10% of the Company's share capital;
- (f) Term during which shares may be sold: within a period of 18 months as from the date of this resolution;
- (g) Sale: the shares may be sold on the stock exchange or on the over-the-counter market;
- (h) Minimum sale price per share: EUR 5.00 per share

Meladas – Mozelos – Santa Maria da Feira – Portugal

15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**ANNUAL GENERAL MEETING**

**07 APRIL 2017 – 12:00 a.m.**

**NINTH ITEM OF BUSINESS**

**MOTION**

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

hereby proposes that

the remuneration policy for members of the Board of Directors and the Supervisory Board as well as for other senior executive employees of the Company as described in the Report of the Remuneration Committee and in the Directors' Report, respectively, be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal  
15 February 2017

The Board of Directors of  
Corticeira Amorim, S.G.P.S., S.A.

**Report of the Remuneration Committee on the Remuneration Policy for  
the members of the governing bodies of**

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

**Annual General Meeting – April 7, 2017**

1. WHEREAS, according to the Company's articles of association, it is the responsibility of CORTICEIRA AMORIM's Remuneration Committee to determine the overall remuneration packages to be paid to the members of the Board of Directors, the Group Chairing the General Meeting, the Supervisory Board and the Statutory Auditor;
2. WHEREAS, the Remuneration Committee considers that the remuneration policy and remuneration packages relating to the previous financial years are clearly conducive to:
  - as far as the Directors is concerned – the alignment of interests between the beneficiaries of such payments and the interests of the Company with a view to promoting an appropriate balance between the remuneration paid to each member of the Board and his/her managerial performance geared towards the medium to long-term profitability of the Company;
  - as far as the members of the remaining governing bodies is concerned – the carrying out in a professional, efficient and independent manner of the duties and obligations of the role assigned to each of these members according to the Law or the Company's articles of association;
3. WHEREAS, the Company has adopted the recommendations included in the Corporate Governance Act issued by the Portuguese Securities Market Commission as an important good practice benchmark and such Act recommends that a report on the Company's remuneration policy for members of the Board of Directors and the Supervisory Board be submitted by the Remuneration Committee to the Annual General Meeting for members' consideration;
4. WHEREAS, as far as Public Interest Bodies is concerned, Law No. 28/2009 of 19 June 2009 provides that a report on the remuneration policy for members of the Board of Directors and the Supervisory Board of the Company shall be submitted every year by the Remuneration Committee to the Annual General Meeting for members' approval;

5. WHEREAS, the Remuneration Committee believes that the adoption of this practice – i.e., submitting a Report on Remuneration Policy to the Annual General Meeting for members' consideration and approval – helps to promote understanding of the main guidelines underlying the remuneration policy thus ensuring transparency in fixing the remuneration packages payable by the Company;

**The Remuneration Committee of CORTICEIRA AMORIM hereby proposes that shareholders consider and adopt the Company's remuneration policy as follows:**

1. Taking into account the Company's characteristics and the market practices, an attendance fee shall be payable as remuneration to each member of **the Group Chairing the General Meeting and of the Supervisory Board**, which fee shall be fixed for his/her entire term of office.
2. Taking into account the Company's characteristics and the market practices, a service fee shall be payable as remuneration to each member of the **Statutory Auditor**, which fee shall be fixed annually.

The remuneration payable to each member of the Company's **Board of Directors** shall be based on:

- his/her remuneration package as agreed upon between the Company and each director;
- principles of internal equity and external competitiveness, taking also into account relevant information disclosed by the major Portuguese economic groups on their remuneration policies and practices;
- if adequate and feasible, such remuneration shall primarily consist of a fixed pay (for executive and non-executive directors) plus a variable pay (for executive directors only) as performance-based premium;
- the award of a variable pay component to executive directors shall be a performance based bonus resulting from the assessment of performance (including short-term performance) of each individual executive director and his/her measurable contribution to the Company's sustainable development in the medium/long-term;
- the actual amount of the variable component of the remuneration payable to executive directors shall depend on the performance evaluation of the individual director to be carried out every year by the Remuneration Committee, based on the measurable contribution of each individual executive director to both the Company's overall performance during the year under review and his/her degree of fulfilment of the Company's targets and implementation of the medium/long-term strategies adopted by the

Company; results and level of achievement of the strategic goals of innovation, financial performance, value creation, competitiveness and growth;

- the payment of the variable pay component, if any, may be made wholly or in part, after determination of the profit (or loss) for the years in respect of the entire term of office of each director; there is, therefore, the possibility of the variable pay being reduced in the event of a significant deterioration in the Company's overall performance over the past financial year or if it is expectable that the Company's financial picture will show major deterioration in the financial year under consideration;
- the Directors are prohibited from entering into any contract or agreement with the Company or its subsidiaries and/or affiliates, the effect of which would be to mitigate the inherent risks associated with changes in the remuneration of the Directors as determined by the Company.

3. It is not the Company's policy to assign

- share-based compensation plans and/or share options or compensation plans based on share price changes;
- post-retirement benefit plans;

to the members of its governing bodies.

Mozelos, March 1, 2017

The Remuneration Committee of CORTICEIRA AMORIM, S.G.P.S., S.A.

**José Manuel Ferreira Rios**  
*Chairman*

**Rui Fernando Viana Pinto**  
*Member*



**Report of the Board of Directors on the Remuneration Policy for the  
officers of**

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

**(or “the Company”)**

**Annual General Meeting – April 7, 2017**

1. WHEREAS, it is the responsibility of CORTICEIRA AMORIM’s Board of Directors to determine the overall remuneration packages to be paid to the Company’s officers;
2. WHEREAS, the Board of Directors considers that the remuneration policy and remuneration packages relating to the previous financial years is clearly conducive to the alignment of interests between the beneficiaries of such payments and the interests of the Company with a view to promoting an appropriate balance between the remuneration paid to each Company’s officer and his/her managerial performance geared towards the medium to long-term profitability of the Company;
3. WHEREAS, the Company has adopted the recommendations included in the Corporate Governance Act issued by the Portuguese Securities Market Commission as an important good practice benchmark and the Act recommends that a report on the Company’s remuneration policy for its officers and members of the group chairing the Annual General Meeting be submitted by the Board of Directors to the Annual General Meeting for members’ approval;
4. WHEREAS, the Board of Directors considers that the adoption of this practice – i.e., submitting a Report on Remuneration Policy to the Annual General Meeting for members’ consideration and approval – helps to promote understanding of the main guidelines underlying the remuneration policy thus ensuring transparency in fixing the remuneration packages payable by the Company;

**The Board of Directors of CORTICEIRA AMORIM hereby proposes that shareholders consider and adopt the Company’s remuneration policy as follows:**

1. The remuneration payable to each Company officer shall be based on:
  - his/her remuneration package as agreed upon in his/her employment contract;
  - principles of internal equity and external competitiveness;

- whenever feasible and appropriate, such remuneration shall consist of a fixed salary plus a variable remuneration according to the measurable contribution of the Company officers (whether individually or collectively) to the Company’s overall performance and sustainable development of its overall business goals as well as medium to long-term average profitability: results and level of achievement of the strategic goals of innovation, financial performance, value creation, competitiveness and growth;
  - the variable component of the remuneration payable to each Company officer shall be a performance-based bonus, whose amount shall be determined according to the Company’s achieved performance level;
  - the variable remuneration shall range between 0 per cent and 50 per cent of the fixed annual remuneration.
2. The remuneration payable to the members **of the Group Chairing the General Meeting, the Board of Directors, the Supervisory Board and Statutory Audit** shall be determined by the Remuneration Committee of the Company.

Mozelos, February 15, 2017

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

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**António Rios de Amorim**

*Chairman*

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**Nuno Filipe Vilela Barroca de Oliveira**

*Vice-Chairman*

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**Fernando José de Araújo dos Santos Almeida**

*Member*

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**Cristina Rios de Amorim Baptista**

*Member*

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**Luísa Alexandra Ramos Amorim**

*Member*

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**Juan Ginesta Viñas**

*Member*

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