

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

ANNUAL GENERAL MEETING

28 MAY 2007 – 12:00 a.m.

ATTENDANCE LIST

Shareholders	Members Present in/ or by Proxy	Representing in the Share Capital	
		Shares Held	%
Companies	3	93,517,347	70.314
Financial Institutions	3	392,628	0.295
Individuals	2	441,769	0.332
TOTAL	8	94,351,744	70.941

MINUTES NUMBER THIRTY-ONE

On the 28th day of May 2007, about 12:00 a.m., there was the 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. The annual general meeting was held at the registered office of the Company.

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 meeting had been duly called in accordance with a notice to that effect published in the Data Dissemination System of the Portuguese Securities Market Commission on April 23, 2007, on the website of the Company on April 24, 2007, in the Official Stock Exchange Bulletin on April 24, 2007 and on the Justice Website (*online publication of an act of a company*) on April 26, 2007. The annual general meeting was held to transact the following business:

First: In view of the amendments made to the Companies Act by Decree-Law no. 76-A/2006, of March 29, to consider and resolve on amending Sections 6.7; 15; 16.1 and 16.3; 17; 19.1; 20; 22.1(b-b.1) and 22.5; 23.2; 26.2 and 26.4; 28 and 30 of the Company’s Articles of Association.

Second: As a result of the amendments made to the Company’s Articles of Association, which amendments led to a change in the Company’s supervisory structure, to resolve on electing members to the Supervisory Board and the Statutory Auditor.

The Chairman of the group chairing the annual general meeting draw the attention of the members to the fact that the certificate of ownership of 186,800 shares held by Fortis Banque Luxembourg (a member of the Company) had failed to meet the deadline provided in the Company’s Articles of Association but, nevertheless, the number of shares held by the other members of the Company and their percentage shareholding were more than enough to ensure that a quorum of members was present and business could be transacted at the meeting.

In view of the above and the fact that a proxy acting for the Fortis Banque Luxembourg was present at the meeting, the Chairman of the group chairing the general meeting enquired the members attending the general meeting whether they would allow the proxy acting for the Fortis Banque Luxembourg to be present at the meeting. The proposal submitted by the Chairman of the group chairing the general meeting was put to the vote and was unanimously approved by all the other members present, which members held 94,164,944 Company's shares, that is, a 70.80 percent stake in the share capital of the Company representing 94,161 voting rights.

Following the approval by the general meeting of the above proposal submitted by the Chairman of the group chairing the general meeting and based on the attendance list prepared in accordance with Section 382.2 of the Companies Act, the Chairman of the group chairing the annual general meeting confirmed that ten members of the Company holding 94,351,744 shares with a nominal value of EUR 1.00 each representing a 70.94 percent stake in the share capital of the Company and entitling their owners to 94,347 votes were present in person or by proxy at the general meeting. The Chairman of the group chairing the general meeting confirmed that the necessary quorum was present and declared the meeting duly constituted.

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

The Chairman of the group chairing the general meeting declared the meeting open and he read out the items of business listed in the notice to members of annual general meeting. The **first item** of business was then tabled at the meeting for consideration. The proposal from the directors of the Company read as follows:

"In view of the amendments made to the Companies Act by Decree-Law no. 76-A/2006, of March 29

the Board of Directors hereby proposes that

the general meeting resolves on approving the amendment of Sections 6.7; 15; 16.1 and 16.3; 17; 19.1; 20; 22.1(b-b.1) and 22.5; 23.2; 26.2 and 26.4; 28 and 30 of the Company's Articles of Association, which will henceforth read as follows:

Article VI

- 6.7 *Shares are represented by either registered or bearer certificates and are mutually convertible under Portuguese law.*

Article XV

The governing bodies of the Company are:

- (a) The general meeting;*
- (b) the Board of Directors;*
- (c) the Supervisory Board;*
- (d) the Statutory Auditor.*

Article XVI

- 16.1 *In accordance with the law, the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor are elected by the members of the Company.*
- 16.3 *The members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor shall take office immediately upon being elected.*

Article XVII

- 17.1 *The term of office of the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor shall be three calendar years.*
- 17.2 *Without prejudice to the provision set forth in Section 17.1 above concerning the term of office of the members of the Company's governing bodies and the provision set forth in Section 17.3 below, at the time of voting the report of the Directors, the financial statements and the proposal for appropriation of profit, the annual general meeting may decide to remove the members of the Board of Directors from office. This will not imply the payment of any compensation to any directors so removed from office regardless of whether a director's discharge from employment has been for cause or without cause.*
- 17.3 *The provision set forth in Section 17.2 above will not apply to the Board member elected under special election provisions as set forth in Section 392 of the Companies Act and Section 16.2(a) hereof, in case that members holding at least a 20 percent stake in the share capital of the Company resolve against removing any such director from office regardless of the cause of the director's discharge from employment.*
- 17.4 *The members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor shall serve during all their term of office and until legally replaced. The calendar year in which they are elected is computed as a full year for the purpose of their term of office.*
- 17.5 *In accordance with the law the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor may be re-elected.*
- 17.6 *The duties and powers vested in the members of the group chairing the general meeting, the Board of Directors, the Supervisory Board and the Statutory Auditor may not be delegated, except as provided in Section 28.3 of these Articles.*

Article XIX

- 19.1 *The members of the group chairing the general meeting, the Supervisory Board and the Statutory Auditor may be paid a fixed remuneration for a certain period of time.*

Article XX

- 20.1 *The annual general meeting shall be made up of members, who at least five days before the date fixed for the holding of the meeting shall have at least one thousand shares recorded in the Company's Register or deposited at the registered office of the Company or provide evidence of having at least one thousand shares deposited at a banking institution. For this purpose, such shares must remain recorded in the Company's Register or deposited at the Company or at the bank in the name of the member up to the end of the general meeting.*
- 20.2 *Members with less than 1000 shares may join together to make up the required number of shares and may be represented at the general meeting by one of their number, provided that the provisions of Section 20.1 above shall be observed. Each group of 1000 shares qualifies for one vote.*
- 20.3 *Except as otherwise required by mandatory law, owners of non-voting shares and holders of debentures are forbidden to attend general meetings.*
- 20.4 *Postal voting is allowed at annual general meetings. The postal vote forms must reach the Company's registered office by the 5th business day before the date fixed for the holding of the meeting.*
- 20.5 *Voting by electronic means might be permitted at annual general meetings. The online vote must be received at the Company's registered office by the 5th business day before the date fixed for the holding of the meeting. Before a notice of annual general meeting is sent to the Company's members, the Chairman of the group chairing the general meeting shall verify whether the Company is equipped with communication means that can ensure the security and authenticity of the casted vote.*
- 20.6 *A postal vote or an electronic vote in respect of a proposal submitted at a date later than the date on which such a postal vote or electronic vote was casted, will be considered a negative vote.*
- 20.7 *If a member attends a general meeting, his/her postal vote or electronic vote will be revoked automatically.*
- 20.8 *The Company may, on request of a member, e-mail to him/her any preparatory information about the general meeting within a 15-day period before the date fixed for the holding of the meeting.*

Article XXII

- 22.1 *The general meeting shall convene:*

(b) whenever:

- b.1 the Board of Directors or the Supervisory Board shall request it;*

- 22.5 *Any member(s) entitled by law to require that certain matters be included in the business to be transacted at a general meeting already convened or about to be convened, must disclose this intention in writing and send the requisition (which must state clearly the business to be transacted at the meeting) to the Chairman of the group chairing the general meeting. Should the Chairman of the group chairing the general meeting have any doubts as to the authenticity of the signature of the requisitioner on the requisition, the Chairman may require that such signature be certified by a notary public.*

Article XXIII

- 23.2 *The authorization to be a proxy and act for and represent a Company's member at an annual general meeting may only be given to another member of the Company or to a non-member third party.*

Article XXVI

- 26.2 *The Board of Directors may delegate the authority, power and discretion vested in them as provided in Section 26.1 above to an Executive Committee made up of a smaller number of directors.*
- 26.4 *The Board of Directors must appoint a Company Secretary and an Alternate Secretary. The directors' resolution must appear in the minutes.*

Article XXVIII

- 28.1 *The Board of Directors shall meet when called, by any means, to do so by its Chairman or other directors as required by mandatory law.*
- 28.2 *The Board of Directors shall meet at any time or place dictated by the interests of the Company. Directors participating in Board meetings through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of images and voice are deemed to be present at Board meetings provided that such telematic means ensure the security and authenticity of information exchanged. The use of telematic means shall be approved by a majority of attendants just before the beginning of the meeting.*
- 28.3 *A director may be represented at any Board meeting by any other director after notifying the Chairman of the Board in writing to that effect.*
- 28.4 *Directors may vote by post on the resolutions of the Board of Directors.*
- 28.5 *The Chairman of the Board of Directors has a casting vote in Board decisions.*
- 28.6 *The office of a director shall be vacated if in a calendar year he shall have been absent four times (either consecutively or on alternate meeting dates) from Board meetings without permission of the Directors. The office of a director shall be declared vacate by the Board of Directors and another person shall be appointed in accordance with the law to replace the outgoing director.*

Article XXX

- 30.1 *The business of the Company shall be supervised by a Supervisory Board and a Statutory Auditor to be appointed in accordance with the law.*
- 30.2 *The Supervisory Board shall be made up of three regular members and one or several deputy members. The Chairman of the Supervisory Board has a casting vote in Board decisions. Members of the Supervisory Board participating in Supervisory Board meetings through the use of telematic means duly guaranteeing the simultaneous transmission and reception in real time of images and voice are deemed to be present at Supervisory Board meetings provided that such telematic means ensure the security and authenticity of information exchanged. The use of telematic means shall be approved by a majority of attendants just before the beginning of the meeting.*
- 30.3 *The Statutory Auditor is a body consisting of a regular member and a deputy member, both of which must be either chartered accountants or a firm of chartered accountants.”*

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

The business of the **second item** was immediately 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:

“As a result of the amendments made to the Company’s Articles of Association as approved in the scope of the first item of business transacted at the meeting, which amendments led to a change in the Company’s supervisory structure that will henceforth consist of a Supervisory Board and a Statutory Auditor

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

the annual general meeting resolves on approving the election of the following members to the Supervisory Board and the Statutory Auditor:

> *To the Supervisory Board:*

- *Chairman:* Mr Durval Ferreira Marques, a married man of Rua São João Bosco 422 – 2º Dir., Porto, Portugal, bearer of the Personal Tax Identification Card no. 173 603 866;
- *Member:* Mr Joaquim Alberto Hierro Lopes, a married man of Rua Viana de 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 of Rua 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 of Rua Dr. João Couto 17 – 2º Esq., Lisbon, Portugal, bearer of the Personal Tax Identification Card no. 192 285 505;*
- > *Statutory Auditor:*
- *Regular Statutory Auditor:
Pricewaterhousecoopers & 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, Lisbon, Portugal, a corporation tax ID number 506 628 752, represented by Mr José Pereira Alves, a married man of Rua Alfredo Keil 257 A – 3º Esq., Porto, Portugal, bearer of the Personal Tax Identification Card no. 105 189 030 and bearer of the Chartered Accountant card no. 711 or by Mr António Joaquim Brochado Correia, a divorced man of Rua Arq. Cassiano Barbosa 569 – 2º Dir. Tras., Porto, Portugal, bearer of the Personal Tax Identification Card no. 204 766 931 and bearer of the Chartered Accountant card no. 1076;*
 - *Deputy Statutory Auditor:
Mr Hermínio António Paulos Afonso, a married man of Rua António Bessa Leite 1516 B – 4º Esq., Porto, Portugal, bearer of the Personal Tax Identification Card no. 142 037 915 and bearer of the Chartered Accountant card no. 712.”*

As no member wished to address the meeting or table a proposal, the proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. was put to the vote and was unanimously approved by all the members present. The members of the Supervisory Board and the Statutory Auditor took office immediately upon being elected.

There being no further business, the Chairman of the group chairing the general meeting thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 12:45 a.m.

In witness whereof, these minutes were taken and after being 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.