

**NOTICE TO MEMBERS OF
ANNUAL GENERAL MEETING**

In accordance with Sections 376.1 and 377.1, 377.2, 377.4, 377.5 and 377.8 of the Portuguese Companies Act, notice is hereby given that 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 registration No. and a corporation tax ID No. 500 077 797 and a share capital of EUR 133,000,000 will be held on 28 May 2007, at 12:00 a.m. at the registered office of the Company to transact the following business:

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

In accordance with the law, the full text of the sections of the Company's Articles of Association to be amended is available for consultation by the members of the Company at its registered office and on the website of the Company.

As all the shares in the Company are in paperless form, the Annual General Meeting shall be made up of members, who at least twenty business days before the date fixed for the holding of the meeting provide evidence of owning at least one thousand paperless shares in the Company by means of a statement to be issued by his broker or bank.

In accordance with Section 379.5 of the Portuguese Companies Act, members owning less than 1000 shares may join together to make up the required number of shares and may be represented at the annual general meeting by one of their number, provided that the provision set forth above shall be observed.

Each group of 1000 shares qualifies for one vote.

Postal voting is allowed at the Annual General Meeting. All correspondence relating to the general meeting shall be sent in a sealed envelope to the Chairman of the group chairing the annual general meeting and must reach the Company's registered office no later than 6:00 p.m. on the 5th business day before the date fixed for the holding of the meeting. The member's signature made on the vote forms has to be authenticated by a notary public or certified by the Company.

A member entitled to attend and vote at an Annual General Meeting may be represented by a proxy, who has to be either a member of the Company or a person entitled by mandatory law to be a proxy.

The Chairman of the group chairing the General Meeting has to be informed in writing of any proxy forms, which must reach the registered office of the Company not less than five business days before the date fixed for the holding of the meeting.

Mozelos, 23 April 2007

Joaquim Taveira da Fonseca

Chairman of the group chairing the Annual General Meeting