

**ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

**FIRST ITEM OF BUSINESS**

**PROPOSAL**

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 2010 be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

**ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

**SECOND ITEM OF BUSINESS**

**PROPOSAL**

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 2010 be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

**ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

**THIRD ITEM OF BUSINESS**

**PROPOSAL**

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

hereby proposes that

the Report on Corporate Governance for the year 2010 be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

## **ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

### **FOURTH ITEM OF BUSINESS**

#### **PROPOSAL**

Based on the annual financial statements for the year ended 31 December 2010 and in view of the fact that the Company's net profit for the year amounts to € 27,115,065.72

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

hereby proposes that

the annual general meeting considers and passes a resolution for appropriating the above net profit for the year in the amount of € 27,115,065.72 as follows:

- € 1,355,753.29 to legal reserves;
- € 25,759,312.43 to free reserves.

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

# ANNUAL GENERAL MEETING

1 APRIL 2011 – 12:00 a.m.

## RE-ELECTION OF STATUTORY AUDITORS FOR A NEW TERM OF OFFICE

### PROPOSAL

Considering that the term of office of the Statutory Auditors of Corticeira Amorim, SGPS, SA has just expired and according to Section 420.2(b) of the Portuguese Companies Act and Section 8.3(b) of the Supervisory Board's bylaws

the Supervisory Board of Corticeira Amorim, S.G.P.S., SA hereby proposes

that the Company's shareholders consider re-electing to office for the ensuing three-year period from 2011 to 2013:

#### Principal Statutory Auditor:

**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 corporation tax ID no. 506628752 and a registration No. 183, represented by **Mr José Pereira Alves**, a married man of Rua Alfredo Keil 257 A - 3º Esq., 4150-049 Porto [Portugal], bearer of the Personal Tax Identification Card no. 105 189 030 and the Chartered Accountant card no. 711 or by **Mr António Joaquim Brochado Correia**, a married man of Avenida do Bessa, 264 C2, 2º Dtº Traseiras, 4100-112 Porto [Portugal], bearer of the Personal Tax Identification Card no. 204 766 931 and the Chartered Accountant card no. 1076,

#### Deputy Statutory Auditor:

**Mr Herminio António Paulos Afonso**, a married man of Rua António Bessa Leite, 1516 B - 4 º Esq, 4150-074 Porto [Portugal], bearer of the Personal Tax Identification Card no. 142 037 915 and the Chartered Accountant card no. 712.

Mozelos - Santa Maria da Feira - Portugal

March 4, 2011

The Supervisory Board of Corticeira Amorim, SGPS, SA

## **ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

**SEVENTH ITEM OF BUSINESS**

**PROPOSAL**

Under section 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 passes a resolution for the purchase by the Company of its own shares as follows:

- (a) Maximum number of shares to be purchased: up to 10% of the Company's share capital;
- (b) Term during which the shares may be purchased: within a period of 18 months as from the date of this resolution;
- (c) Acquisition: the shares may be purchased on the stock exchange or over-the-counter market;
- (d) Minimum and maximum considerations payable for each share: considerations ranging from EUR 0.75 (minimum) to EUR 2.50 (maximum) per share

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

## **ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

### **EIGHTH ITEM OF BUSINESS**

Under section 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 passes a resolution for the sale by the Company of its own shares as follows:

- (e) Maximum number of shares to be sold: up to 10% of the Company's share capital;
- (f) Term during which the 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 over-the-counter market;
- (h) Minimum sale price per share: EUR 1.00 per share

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

**ANNUAL GENERAL MEETING**

**1 APRIL 2011 – 12:00 a.m.**

**NINETH ITEM OF BUSINESS**

**PROPOSAL**

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

hereby proposes that

the remuneration policy for members of the managerial and supervisory bodies and other officers of the Company as described in the Report of the Remuneration Committee and in the Directors' Report be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

18 February 2011

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

**Report of the Board of Directors on the Remuneration Policy for members of the group  
chairing the Annual General Meeting and other officers of**

**CORTICEIRA AMORIM, S.G.P.S., S.A.**  
(or “the Company”)

**Annual General Meeting - 1 April 2011**

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 and to the members of the group chairing the Annual General Meeting;
2. WHEREAS, the Board of Directors considers that the remuneration policy and remuneration packages relating to the previous financial years is clearly conducive to:
  - as far as Company’s officers 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 Company’s officer and his/her managerial performance geared towards the medium to long-term profitability of the Company;
  - as far as the members of the group chairing the Annual General Meeting 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 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. Each **member of the group chairing the Annual General Meeting** shall receive a fixed remuneration payable in twelve monthly installments, in line with accepted market practice, the extent of the responsibilities inherent in the position held and the degree of excellence and professionalism in the performance of his/her duties;
2. 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 based on the balanced scorecard method, a management tool that establishes and defines the Company's objectives and targets over a three-year period;
  - the variable component of the remuneration payable to each Company officer shall be
    - a merit bonus, whose amount shall be determined according to the level of performance achieved, based on the development of the business indicators of the Company that fall within his/her scope, taking into account his/her compliance with the rules and regulations applicable to the business of the Company and his/her refraining from taking risks;
    - a supplemental performance-based bonus, whose amount shall be determined according to the Company's performance level;
    - the variable remuneration shall range between 0 per cent and 50 per cent of the fixed annual remuneration.

3. The remuneration payable to the members of the Board of Directors and the Supervisory Board shall be determined by the Remuneration Committee of the Company.

Mozelos, February 18, 2011

The Board of Directors of CORTICEIRA AMORIM, SGPS, SA

**António Rios de Amorim**

*Chairman of the Board of Directors*

**Joaquim Ferreira de Amorim**

*Vice-Chairman of the Board of Directors*

**Nuno Filipe Vilela Barroca de Oliveira**

*Member of the Board of Directors*

**Luísa Alexandra Ramos Amorim**

*Member of the Board of Directors*

**José da Silva Carvalho Neto**

*Member of the Board of Directors*

**André de Castro Amorim**

*Member of the Board of Directors*

**Fernando José de Almeida Araújo dos Santos**

*Member of the Board of Directors*

**Report of the Remuneration Committee on the Remuneration Policy for Members of the Board of Directors and the Supervisory Board of**

**CORTICEIRA AMORIM, S.G.P.S., S.A.**  
(or “the Company”)

**Annual General Meeting - 1 April 2011**

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 both the Board of Directors and the Supervisory Board;
2. WHEREAS, the Remuneration Committee considers that the remuneration policy and remuneration packages relating to the previous financial years is 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 Supervisory Board 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 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, 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 managerial and supervisory bodies 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 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 Remuneration Committee of CORTICEIRA AMORIM hereby proposes that shareholders consider and adopt the Company's remuneration policy as follows:**

1. Each **member of the Supervisory Board** shall receive exclusively a fixed remuneration payable in twelve monthly installments, in line with accepted market practice, the extent of the responsibilities inherent in the position held and the degree of excellence and professionalism in the performance of his/her duties;
2. The remuneration payable to each **member of the Company's Board of Directors** shall be based on:
  - his/her remuneration package as agreed upon in the contract between the Company and each director;
  - principles of internal equity and external competitiveness, taking also into account relevant information on remuneration policies and practices disclosed by the major Portuguese economic groups;
  - whenever feasible and appropriate, such remuneration shall consist basically of a fixed salary (payable to executive and non-executive directors) plus a variable remuneration (payable to executive directors) according to the measurable contribution of the directors (whether individually or collectively) to the Company's overall performance and sustainable development of the Company's business goals, its medium and long-term average profitability and the creation of value for shareholders based on the balanced scorecard method, a management tool that establishes and defines the Company's objectives and targets over a three-year period. In determining the specific remuneration packages of each director, due regard shall be given to the financial and non-financial indicators of the Company's performance;
  - the variable component of the remuneration payable to each executive director shall be a performance-based bonus computed on the basis of his/her degree of fulfillment of the Company's goals, objectives, strategic initiatives and priority actions set out in a three-year action plan as well as any annual deviation therefrom; the weighting of financial and non-financial performance measures as well as the contribution of a director's short-term performance to the economic sustainability of the Company in the medium to long-term shall be also taken into consideration;
  - the actual amount of the variable remuneration payable to directors shall depend on the performance evaluation of the individual director carried out each year by the Remuneration Committee, based on the measurable contribution of each director to the Company's overall performance, both as regards his/her contribution to the operating results of the Company during the year under review as well as his/her degree of fulfillment of the Company's goals and the implementation of medium to long-term strategies determined by the Company;

- the payment of the variable component of the remuneration, if any, may be made in whole or in part, based on the year-end accounts in respect of the entire term of office of each director; therefore, the variable component of a remuneration payable to a director may be 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 Company's remuneration policy does not allow the allotment of shares or options to purchase shares to the members of its Board of Directors.

Mozelos, March 4, 2011

The Remuneration Committee of CORTICEIRA AMORIM, SGPS, SA

**José Manuel Ferreira Rios**

*Chairman of the Remuneration Committee*

**Álvaro José da Silva**

*Member of the Remuneration Committee*

**Gustavo Américo Ferreira de Oliveira**

*Member of the Remuneration Committee*