

NOTICE TO MEMBERS OF ANNUAL GENERAL MEETING

In accordance with sections 375.1, 376.1, 377.1, 377.2, 377.4, 377.5 and 377.8 of the Portuguese Companies Act and section 21.B of the Portuguese Securities Market Act, notice is hereby given that the Annual General Meeting (“AGM”) of members of **CORTICEIRA AMORIM, S.G.P.S., S.A.** (hereinafter referred to as the “Company”), a public company incorporated in Portugal (Santa Maria da Feira) with its registered office located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal, a registration No. and a corporate tax No. 500 077 797 and a share capital of EUR 133,000,000 will be held on 29 March 2012, at 12:00 a.m. at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador, a subsidiary of the Company. Owing to the temporary unavailability of the room where annual meetings are usually held and the non-availability of another room meeting the necessary conditions for holding an AGM at the registered office of the Company, therefore, under section 377.6(a) of the Portuguese Companies Act the next annual general meeting of the Company will be held at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador located at Rua dos Corticeiros 850, Santa Maria de Lamas, Santa Maria da Feira, Portugal to transact the following business:

1. To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2011.
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2011.
3. To consider and adopt the Corporate Governance Report 2011.
4. To consider and adopt the proposal for appropriation of loss.
5. To consider the approval of the performance of the Company's board of directors and the supervisory bodies, and of each of their members, pursuant to article 455 of the Portuguese Companies Act.
6. To consider the ratification of the co-optation of Mr. Jorge Manuel Seabra de Freitas as a director, whose CV and other relevant personal information are set forth on the Company's internet website and who replaced Eng. José Carvalho da Silva Neto, a former Board member who resigned from the Company's Board; this co-optation was resolved by the directors at a Board meeting held on 30 November 2011.
7. To consider the purchase of treasury stock.
8. To consider the disposal of treasury stock.
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 senior executive employees.

Additional information

The annual financial statements and all other information, proposals and applications as set forth in section 289.1 of the Portuguese Companies Act and sections 21-B.2(c) and 21-C.1 of the Portuguese Securities Market Act are available for inspection by the Company's shareholders at the registered office of the Company, on the Company's internet website (www.corticeiraamorim.com) and on the Data Dissemination System of the Portuguese Securities Market Commission (www.cmvm.pt) as of the date of publication of this notice.

As all the shares in the Company are register entries, a Company shareholder shall be entitled to attend and vote at the Annual General Meeting only if on March 22, 2012, at 00:00 GMT (the record date) - i.e. five business days before the date of the AGM - he/she is registered as an owner of registered shares entitling him/her to at least one vote. In the event that the AGM is adjourned, the adjourned meeting shall be made up of members who provide evidence of holding shares in the Company entitling them to at least one vote, provided that the record date (i.e. five business days before the date of such adjourned AGM) shall be observed.

Each share qualifies for one vote. The total number of shares in the Company amounts to 133 million.

No later than March 21, 2012, i.e. the day before the record date, shareholders wishing to attend and vote at the Annual General Meeting must give notice in writing of such intention to both the Chairman of the group chairing the AGM and the financial intermediary with whom the account is opened and, to this end, they may use the email address of the Company: corticeira.amorim@amorim.com.

The financial intermediary who - according to the terms set forth in the preceding paragraph - has been informed of the intention of his/her client to attend the AGM, must advise the Chairman of the group chairing the AGM up to the end of Friday, March 22, 2012 - the record date - of the number of shares registered on behalf of his/her client on the record date and, to this end, the financial intermediary may use the email address of the Company: corticeira.amorim@amorim.com.

A shareholder who, in his/her professional capacity, holds shares in his/her own name but for the account of clients, may cast a different vote from his/her own ballot provided that, in addition to his/her notice of attendance at the AGM and provision of the above information by the relevant financial intermediary, he/she informs the Chairman of the group chairing the Annual General Meeting no later than 23:59 hours (GMT) of March 21, 2012, i.e. the day before the record date, and provides sufficient and adequate evidence of (a) the proper identification of each client and the number of such client's shares for which he/she will cast his/her vote and (b) the voting instructions received from his/her client in respect of each item of business.

Shareholders who have given notice of their intention to participate in the meeting and have transferred the ownership of their shares in the period between the record date and the closing of the relevant AGM must immediately inform the Chairman of the group chairing the AGM and the Portuguese Securities Market Commission thereof.

Voting by post is permitted at the Annual General Meeting. All correspondence relating to the AGM shall be sent in a sealed envelope to the Chairman of the group chairing the AGM and must reach the Company's registered office no later than 6:00 p.m. on the 3rd business day before the date fixed for the holding of the meeting. Each member shall complete and sign a postal vote form per item of business that he/she wishes to vote on and then send the vote form in a sealed envelope to the Company. The postal vote form shall bear the proper identification of the voter, the relevant annual general meeting, the relevant item of business, the motion and the member's vote (for or against). The member's signature made on the vote

forms must be certified by the Company. Only postal votes from Company's members meeting the requirements set forth in the preceding paragraphs will be taken into account. Votes cast by post shall be deemed to be negative votes in respect of a motion submitted after the date on which such votes were cast. Attendance of a shareholder either in person or by proxy at the AGM shall revoke his/her vote cast by post.

As provided in article 23 of the Portuguese Securities Market Act, a shareholder entitled to attend and vote at an Annual General Meeting may be represented by a proxy. The voluntary representation shall comply with the following rules:

- a) A shareholder can be represented at the AGM by a proxy of his/her choice;
- b) A corporation can be represented by the person who the corporation shall designate for the purpose.

The Chairman of the group chairing the AGM has to be informed in writing of any such proxy forms and, to this end, the email address of the Company corticeira.amorim@amorim.com may be used. Proxy forms must reach the registered office of the Company not less than five business days before the date fixed for the holding of the meeting.

For the purpose of their representation at the annual general meeting, shareholders may use the postal vote form model and the proxy form draft that are available at the registered office of the Company or on its website (www.corticeiraamorim.com).

During the AGM, shareholders can request to be given complete, accurate, truthful and non-misleading information to enable them to form a well-founded opinion about motions put forward to be voted on at the AGM.

Within five days after publication of this notice, shareholders who represent at least two per cent of the Company's share capital are entitled to request the Chairman of the group chairing the AGM in writing: (i) that additional items be included in the agenda of the meeting; the requisition shall include a proposal for resolution regarding each item, whose inclusion has been requested; (ii) that proposals for resolution regarding items included in or added to the Notice to Members of Annual General Meeting be included in the agenda of the meeting; the requisition shall include information on the proposals for resolution.

All information required for exercising the right to include additional items in the agenda, attend an AGM, including bringing forward proposals for resolution at an AGM and obtaining information on proxy appointment and voting policies is available on the Company's internet website (www.corticeiraamorim.com).

Mozelos, 1 March 2012

Joaquim Taveira da Fonseca
Chairman of the group chairing the Annual General Meeting