



AMORIM

CORTICEIRA AMORIM, SGPS, S.A.

EXTRAORDINARY GENERAL MEETING - November 29, 2012

Presences (statistics)

| Shareholder Type | Present or by Proxy | Share Capital Held | |
|------------------------|---------------------|--------------------|-----------------|
| | | Qt. Shares | % |
| Companies | 3 | 112.869.544 | 84,8643% |
| Financial Institutions | 2 | 4.714 | 0,0035% |
| Funds | 11 | 87.272 | 0,0656% |
| Total | 16 | 112.961.530 | 84,9335% |

MINUTES NUMBER THIRTY-SEVEN

On the 30th day of November 2012, about 9:30 a.m., at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador (a subsidiary of Corticeira Amorim, S.G.P.S., S.A.) situated at Rua dos Corticeiros 850, Santa Maria de Lamas, Santa Maria da Feira, Portugal was held an extraordinary 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 situated 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.-----

Mr Joaquim Taveira da Fonseca acted as Chairman of the group chairing the extraordinary general meeting and Mr Tiago Borges de Pinho acted as Secretary of the meeting.-----

The Chairman of the group chairing the extraordinary general meeting declared that the general 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 and on the website of the Company on November 6, 2012 and on the Justice Website (*online publication of an act of a company*) on November 7, 2012. The business to be transacted at the meeting was as follows:-----

1. To consider and ratify the cooptation as directors of Mr Nuno Filipe Vilela Barroca de Oliveira (Vice-Chairman), Mrs Cristina Rios de Amorim Baptista (Director) and Mr Juan Viñas Ginesta (Director), whose curricula vitae and other relevant identification data are available on the Company’s website. Such cooptation was approved by the Board of Directors at a meeting held on July 20, 2012;-

2. To consider and adopt the Company’s interim non-consolidated Balance Sheet as of 30 September 2012;-----

3. To consider and adopt the proposed partial distribution of free reserves.-----

Based on the attendance list prepared in accordance with Section 382 of the Companies Act, the Chairman of the group chairing the extraordinary general meeting confirmed that 15 members of the Company holding 112,961,530 shares with a nominal value of EUR 1.00 each representing a 84.93 percent stake in the share capital of the Company and entitling their owners to 112,961,530 votes were present in person or by proxy at the extraordinary general meeting.-----

The Company’s directors Mr António Rios de Amorim (*Chairman of the Board*), Mr Nuno Filipe Vilela Barroca de Oliveira (*Vice-Chairman of the Board*), Mr Fernando José Araújo Santos Almeida (*Member of the Board*), Mrs Cristina Rios de Amorim Baptista (*Member of the Board*), Mr Juan Ginesta Viñas (*Member of the Board*) and Mr Jorge Manuel Seabra de Freitas (*Member of the Board*) as well as the members of the Supervisory Board Mr Durval Ferreira Marques (*Chairman of the Supervisory Board*), Mr Joaquim Alberto Hierro Lopes (*Member*) and Mr Gustavo José de Noronha da Costa Fernandes (*Member*) as well as the Statutory Auditor Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr Joaquim Miguel Azevedo Barroso were also present in person or by proxy at the extraordinary general meeting.-----

The Chairman of the group chairing the extraordinary general meeting noted that the meeting was

properly constituted and declared the meeting open.-----

Then, the **first item** of business was tabled at the meeting; a proposal submitted by the Board of Directors concerning the cooptation as directors of Mr Nuno Filipe Vilela Barroca de Oliveira (Vice-Chairman), Mrs Cristina Rios de Amorim Baptista (Director) and Mr Juan Viñas Ginesta (Director), whose curricula vitae and other relevant identification data are available on the Company's website and which cooptation was approved by the Board of Directors at a meeting held on July 20, 2012 was presented to the members for consideration.-----

As no member wished to address the meeting or table a proposal, the proposal submitted by the Board of Directors was put to the vote and was approved by a majority vote. 112,869,544 votes were cast in favour of the proposal by shareholders holding 112,869,544 shares (representing a 84.86 percent stake in the Company) and 91,986 votes were cast against the proposal by shareholders holding 91,986 shares (representing a 0.07 percent stake in the Company). ISS Europe SA (holder of 4,061 shares), Hershey Foods Corporation Master Retirement Trust (holder of 634 shares), New York State Nurses Associations Pension Plan (holder of 3,006 shares), Pfizer Ireland (Ringaskiddy) Pension Plan (holder of 970 shares), Texas Christian University (holder of 746 shares), Producers – Writers Guild of America Pension Plan (holder of 2,434 shares), JP Morgan Bank as Trustees of the Kraft Foods Master Retirement Trust (holder of 1,619 shares), Colonial Firts State Investment Limited (holder of 653 shares), Textron INC. Master Trust (holder of 58,900 shares), Florida Retirement System (holder of 13,247 shares), Florida State Board of Administration (holder of 1,705 shares) and Acadian All Country World Ex Us Fund (holder of 4,011 shares) voted against the approval of the proposal. None of the shareholders who voted against the approval of the proposal wished to give an explanation of the reasons for his/her vote.-----

The **second item** of business was then tabled at the meeting and a proposal submitted by the Board of Directors concerning the Company's interim non-consolidated Balance Sheet as of 30 September 2012 was put to the members for consideration.-----

Mr António Rios de Amorim (*the Chairman of the Board*) addressed the meeting to explain that the purpose of that second item of business – the adoption of the Company's interim non-consolidated Balance Sheet as of 30 September 2012 – was to make possible that the members of the Company might consider and decide on the proposed partial distribution of free reserves (third item of business). As no member wished to address the meeting or table a proposal, the proposal submitted by the Board of Directors was put to the vote and was approved by a majority vote. 112,898,569 votes were cast in favour of the proposal by shareholders holding 112,898,569 shares (representing a 84.89 percent stake in the Company); 4,061 votes were cast against the proposal by 1 (one) shareholder holding 4,061 shares (representing a 0.003 percent stake in the Company) and 1 (one) shareholder holding 58,900 shares (representing a 0.044 percent stake in the Company) abstained from voting on the proposal. ISS Europe SA (holder of 4,061 shares) voted against the approval of the proposal. Textron Inc. Master Trust (holder of 58,900 shares) abstained from voting. Neither the shareholder who voted against the approval of the proposal nor the shareholder who abstained from voting wished to give an explanation of the reasons for his/her vote.-----

The business of the **third item** was then brought forward and a proposal for partial distribution of free reserves - submitted by the Board of Directors - was put to the members for consideration. Said proposal read as follows:-----

“WHEREAS, the Company’s non-consolidated Balance Sheet as of 30 September 2012 shows free distributable reserves in the amount of € 62,238,709.00 and statutory reserves in the amount of € 12,243,010.17;-----

WHEREAS, the level of such free reserves is far higher than the statutory minimum reserve requirements;-----

WHEREAS, a distribution of free reserves is permitted insofar as the Shareholders’ Equity of the Company, as stated in the interim Balance Sheet set out above, is not less than the sum of the Company’s share capital and reserves, whose distribution to shareholders is not permitted by law and the Company’s articles of association;-----

WHEREAS, a solid growth in business and profitability over the past few years, and the good prospects for the current financial year, have enabled Corticeira Amorim to generate increasing cash flows and, as a result, strengthen its equity to total assets ratio. It has thus become possible to make a distribution of free reserves amongst the Company’s shareholders without jeopardizing the maintenance of an efficient capital structure of the Corticeira Amorim Group;-----

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

-----hereby proposes that-----

the Extraordinary General Meeting considers and approves a distribution of free reserves to shareholders in the sum of € 12,635,000.00, which equals a gross amount of € 0.095 per share, payable within a maximum of 20 days, to be distributed amongst Corticeira Amorim’s shareholders in proportion to their ownership of shares.”-----

Mr António Rios de Amorim (*the Chairman of the Board*) addressed the meeting and made some remarks on that proposal, which he considered to be fully justified and he made himself available to answer any questions.-----

As no other member wished to address the meeting or table a proposal, that proposal was put to the vote and was unanimously approved by all members present with 112,961,530 votes cast by shareholders holding 112,961,530 shares (representing a 84.93 percent stake in the Company) being in favour of the proposal.-----

There being no further business, the Chairman of the group chairing the extraordinary general meeting thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 9:45 a.m.-----

In witness whereof, these minutes were taken and after being read and approved by the Chairman and the Secretary of the group chairing the Extraordinary General Meeting, such minutes will be signed by them to serve and avail when and where need may require.-----