

**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 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 March 31, 2005, at 12:00 a.m. at the registered office of the Company located at Rua de Meladas 380, Mozelos, 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 2004.
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2004.
3. To consider and adopt the proposal for appropriation of profit for the year 2004.
4. To resolve on giving a vote of confidence to the managerial and supervisory bodies of the Company in accordance with Section 455 of the Portuguese Companies Act.
5. To resolve on the election of members to the governing bodies.
6. To resolve on the acquisition by the Company of its own shares.
7. To resolve on the sale by the Company of its own shares.

All the shares in the Company must be converted to 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, but only in respect of matters specified in Section 20.4 of the Company's Articles of Association. 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.

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, 31 January 2005

Jorge Manuel Bonito Pratas e Sousa
Chairman of the group chairing the Annual General Meeting