

CORTICEIRA AMORIM, S.G.P.S., S.A.

ANNUAL GENERAL MEETING

31 MARCH 2005 – 12:00 a.m.

ATTENDANCE LIST

Shareholders	Members Present in/ or by Proxy	Representing in the Share Capital	
		Shares Held	%
Companies	4	94,201,212	70.828
Financial Institutions	2	487,985	0.367
Individuals	3	589,263	0.443
TOTAL	9	95,278,460	71.638

MINUTES NUMBER TWENTY-EIGHT

On the 31st day of March 2005, about 12:00 a.m., there was an 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) - registration number 554, with a share capital of EUR 133,000,000.00 and a corporation tax number 500 077 797, in accordance with a notice of annual general meeting published in the Government Gazette, III Series, number 38, page 3976 on February 23, 2005; in the “Público” newspaper on February 22, 2005; in the “Terras da Feira” newspaper on February 21, 2005 and in the Official Stock Exchange Bulletin on February 17, 2005. The annual general meeting was held at the registered office of the Company located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal to transact the following business:

- First:** To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2004.
- Second.** To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2004.
- Third.** To consider and adopt the proposal for appropriation of profit for the year 2004.
- Fourth.** To consider and 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.
- Fifth.** To resolve on the election of members to the governing bodies of the Company.
- Sixth.** To consider and resolve on the acquisition by the Company of its own shares.
- Seventh.** To consider and resolve on the sale by the Company of its own shares.

Mr Jorge Manuel Bonito Pratas e Sousa acted as Chairman of the group chairing the annual general meeting and Mr Pedro Jorge Ferreira de Magalhães was the Secretary of the meeting.

Based on the attendance list prepared in accordance with Section 382.2 of the Companies Act, the Chairman of the group chairing the annual general meeting verified that nine members of the Company holding 95,278,460 shares with a nominal value of EUR 1.00 each representing a 71.63 percent stake in the share capital of the Company entitling their owners to 95,274 votes were present in person or by proxy at the annual general meeting.

The Company's directors Mr António Rios de Amorim, Mr Joaquim Ferreira de Amorim, Mr José Américo Ferreira de Amorim, Mr Rui Miguel Duarte Alegre, Mr José Fernando Maia de Araújo e Silva, Mr Nuno Filipe Vilela Barroca de Oliveira and Mrs Luísa Alexandra Ramos Amorim as well as the Auditor were also present in person or by proxy at the annual general meeting.

The Chairman of the group chairing the annual general meeting declared the meeting open and he read out the items of business listed in the notice of annual general meeting.

The business of the **first item** concerning the Directors' Report and the annual financial statements for the year ended 31 December 2004 was then tabled at the meeting.

Mr António Rios de Amorim (the Chairman of the Board) made some remarks on the Directors' Report and the annual financial statements for the year ended 31 December 2004 that showed a positive development of the business of the Company and of its state of affairs during the financial year under review. He pointed out some of the most significant aspects of such documents and he made himself available to answer any questions.

As no other member wished to address the meeting or table a proposal, the Directors' Report and the annual financial statements for the year ended 31 December 2004 were put to the vote and were unanimously approved by all the members present.

The **second item** of business was then tabled at the meeting and the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2004 were submitted to the members for consideration.

As no member wished to address the meeting or table a proposal, the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2004 were put to the vote and were unanimously approved by all the members present.

The business of the **third item** was then brought forward and a proposal from the Board of Directors for appropriation of profit for the year 2004 was submitted to the members for consideration. The proposal read as follows:

“Based on the annual financial statements for the year ended 31 December 2004 and in view of the fact that the Company's net profit for the year amounts to € 10,031,635.88 and the reserves available for distribution amount to € 4,655,000.00

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

hereby proposes that

1. *the annual general meeting resolves to approve that the above net profit for the year in the amount of € 10,031,635.88 be appropriated as follows:*
 - *€ 907,496.78 to legal reserve;*
 - *€ 13,240,000.00: non-distributable profit;*
 - *- € 4,115,860.90 to be carried forward;*

2. *€ 4,655,000.00 or (€ 0.035) per share, a part of the amount shown in the “Free Reserves” account, be distributed as dividends.”*

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 unanimously approved by all the members present.

Then, the **fourth item** of business was tabled at the meeting and a proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. (a member of Corticeira Amorim, S.G.P.S., S.A.) was submitted to the members for consideration. The proposal read as follows:

“ In view of the fact that

- (a) the Board of Directors has always acted diligently and responsibly in the best interests of the Company;*
- (b) the report gives an accurate and detailed description of the business of the Company;*
- (c) the Auditor has provided a high level of service during the financial year under review*

Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. hereby proposes that

in accordance with Section 455 of the Portuguese Companies Act, the members of the Company give a vote of confidence to the above governing bodies and to each of their members.”

As no member wished to address the meeting or table a proposal, the Chairman of the meeting declared that such vote of confidence was also seconded by the members of the group chairing the annual general meeting. The proposal was then put to the vote and was unanimously approved by all the members present.

The business of the **fifth item** was then brought forward and a proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. (a member of Corticeira Amorim, S.G.P.S., S.A.) was submitted to the members for consideration. The proposal read as follows:

“In view of the fact that the term of office of the members of the governing bodies has come to an end

Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. hereby proposes that

the following members of the governing bodies be reelected to a new term of office as follows:

➤ **to the group chairing the annual general meeting:**

- *Chairman: Mr Jorge Manuel Bonito Pratas e Sousa*
- *Vice-Chairman: Mr José Manuel Ferreira Rios*
- *Secretary: Mr Pedro Jorge Ferreira de Magalhães*
- *Secretary: Mr Pedro Nuno Esteves Duarte*

➤ **to the Board of Directors:**

- *Chairman: Mr António Rios de Amorim*
- *Vice-Chairman: Mr José Américo Amorim Coelho*
- *Member: Mr Joaquim Ferreira de Amorim*
- *Member: Mr Rui Miguel Duarte Alegre*
- *Member: Mr José Fernando Maia de Araújo e Silva*
- *Member: Mr Nuno Filipe Vilela Barroca de Oliveira*
- *Member: Mrs Luísa Alexandra Ramos Amorim*

➤ **Auditor:**

- *Principal auditor:
PriceWaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda., a firm of auditors (Registration number 183) with its registered office located at Palácio Sottomayor, Rua Sousa Martins 1 – 3º, 1050-217 Lisbon, Portugal, represented by Mr José Pereira Alves, a married man residing at Rua Alfredo Keil 257 A – 3º Esq., 4150-049 Porto, Portugal, bearer of the chartered accountant card no. 711 and by Mr António Joaquim Brochado Correia, a divorced*

man residing at Rua Arq. Cassiano Barbosa 569 – 2º Dir., 4100-009 Porto, Portugal, bearer of the chartered accountant card no. 1076

- Deputy auditor:

Mr Hermínio António Paulos Afonso, a married man residing at Rua António Bessa Leite 1516 B – 4º Esq., 4150-074 Porto, Portugal, bearer of the chartered accountant card no. 712

➤ **to the Remuneration Committee:**

- *Chairwoman: Mrs Cristina Rios de Amorim Baptista*
- *Member: Mr José Manuel Ferreira Rios*
- *Member: Mr José Manuel de Jesus Araújo Faria”*

As no member wished to address the meeting or table a proposal, the Chairman of the group chairing the annual general meeting put the proposal to the vote, which proposal was unanimously approved by all the members present.

The business of the **sixth item** was then brought forward and a proposal from the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. was submitted to the members for consideration. The proposal read as follows:

“The Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that

the Annual General Meeting resolves on the acquisition by the Company of its own shares as follows:

- (a) Maximum number of shares to be acquired: up to 10% of the Company’s share capital;*
- (b) Term during which the shares may be acquired: within a period of 18 months as from the date of this resolution;*
- (c) Acquisition: the shares may be acquired on the stock exchange or over-the-counter market;*
- (d) Minimum and maximum considerations payable for the shares: considerations ranging from EUR 0.50 (minimum) to EUR 5.00 (maximum).”*

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 unanimously approved by all the members present.

The **seventh item** of business was then tabled at the meeting and a proposal from the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. was submitted to the members for consideration. The proposal read as follows:

“The Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that the Annual General Meeting resolves on the sale by the Company of its own shares as follows:

- (a) Maximum number of shares to be sold: up to 10% of the Company’s share capital;*
- (b) Term during which the shares may be sold: within a period of 18 months as from the date of this resolution;*
- (c) Sale: the shares may be sold on the stock exchange or over-the-counter market;*
- (d) Minimum sale price per share: EUR 0.75 per share.”*

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 unanimously approved by all the members present.

There being no further business, the Chairman of the group chairing the annual general meeting thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 12:40 a.m.

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