

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

ANNUAL GENERAL MEETING

31 MARCH 2006 – 12:00 a.m.

ATTENDANCE LIST

Shareholders	Members Present in/ or by Proxy	Representing in the Share Capital	
		Shares Held	%
Companies	3	93,517,347	70.314
Individuals	4	444,369	0.334
TOTAL	7	444	70,648

MINUTES NUMBER TWENTY-NINE

On the 31st day of March 2006, 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, , a share capital of EUR 133,000,000.00 and a corporation tax ID number 500 077 797 in accordance with a notice to members of annual general meeting published in the Government Gazette, III Series, number 35, page 3648 on February 17, 2006; in the “Público” newspaper on February 23, 2006; in the “Terras da Feira” newspaper on February 20, 2006 and in the Official Stock Exchange Bulletin on February 17, 2006. 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 2005.
- Second.** To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2005.
- Third.** To consider and adopt the proposal for appropriation of loss for the year 2005.
- Fourth.** To resolve on giving a vote of confidence to the managerial and supervisory bodies of the Company in accordance with to Section 455 of the Portuguese Companies Act.
- Fifth.** To resolve on replacing some members of the governing bodies of the Company.
- Sixth.** To resolve on the acquisition by the Company of its own shares.
- Seventh.** To 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 confirmed that five members of the Company holding 93,959,116 shares with a nominal value of EUR 1.00 each representing a 70.65 percent stake in the share capital of the Company and entitling their owners to 93,957 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.

Then the **first item** of business concerning the Directors' Report and the annual financial statements for the year ended 31 December 2005 was 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 2005 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 2005 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 2005 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 2005 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 loss for the year 2005 was submitted to the members for consideration. The proposal the read as follows:

“Based on the annual financial statements for the year ended 31 December 2005 and in view of the fact that the Company's net loss for the year amounts to € 776,788.83 and the reserves available for distribution amount to € 6,650,000.00

the Board of Directors hereby proposes that

- 1. the members of the Company resolve on approving that the above net loss for the year in the amount of € 776,788.83 be carried forward;*
- 2. € 6,650,000.00 or (€ 0.05) 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 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

(a) the vacancy existing in the Board of Directors due to the resignation tendered on February 2, 2006 by Mr Rui Miguel Duarte Alegre, a member of the Board of Directors,

(b) the vacancies existing in the Remuneration Committee due to the death on October 23, 2005 of Mr José Manuel de Jesus Araújo Faria, a member of the Remuneration Committee, and the resignation tendered on February 10, 2006 by Mrs Cristina Rios de Amorim Baptista, the chairwoman of the Remuneration Committee,

Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. hereby proposes that the members of the Company resolve on electing the following persons to replace the officers, who resigned or died and left their positions vacant:

➤ *to the Board of Directors:*

Mr José da Silva Carvalho Neto, a married man residing at Rua Oliveira Monteiro 687, R/C Esq., Porto, Portugal;

➤ *to the Remuneration Committee:*

Mr Álvaro José da Silva, a married man residing at Rua David Santos 106, Ovar, Portugal and Mr Américo Gustavo de Oliveira Ferreira, a married man residing at Rua 1º de Maio 11, Gião, Santa Maria da Feira, Portugal

The Remuneration Committee will henceforth be composed as follows:

Chairman: Mr José Manuel Ferreira Rios

Member: Mr Álvaro José da Silva

Member: Mr Américo Gustavo de Oliveira Ferreira.”

As no member wished to address the meeting or table a proposal, the Chairman of the group chairing the annual general meeting, after expressing his sadness for the resignations tendered by Mr Rui Miguel Duarte Alegre and by Mrs Cristina Rios de Amorim Baptista and his profound grief for the death of his good friend Mr José Manuel de Jesus Araújo Faria, put the proposal from Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. 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 1.00 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 General Meeting, such minutes will be signed by them to serve and avail when and where need may require.