



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

**ANNUAL GENERAL MEETING – 19-03-2009 – 12:00**

**Attendance List (statistic)**

Shareholders	Members Present in/ or by Proxy	Representing in the Share Capital	
		Shares Held	%
Companies	4	93,607,347	70.381
Financial Institutions	3	341,700	0.257
Individuals	2	458,369	0.345
Others	1	20,115	0.015
<b>TOTAL</b>	<b>10</b>	<b>94,427,531</b>	<b>70.998</b>

## MINUTES NUMBER THIRTY-THREE

On the 19<sup>th</sup> day of March 2009, about 12:20 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.) located at Rua dos Corticeiros 850, Santa Maria de Lamas, Santa Maria da Feira, Portugal there was held an annual general meeting of the shareholders 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 located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal, with 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 annual general meeting and Mr Tiago Borges de Pinho acted as Secretary of the meeting.

The Chairman verified 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 February 13, 2009 and on the Justice Website (*online publication of an act of a company*) on February 16, 2009. The points to be discussed at the meeting were as follows:

1. To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2008.
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2008.
3. To consider and adopt the Corporate Governance Report 2008.
4. To consider and adopt the proposal for appropriation of profit for the year 2008.
5. 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.
6. To consider and resolve on the acquisition by the Company of its own shares.
7. To consider and resolve on the sale by the Company of its own shares.
8. To consider the Remuneration Committee's Report on the remuneration policy for managerial and supervisory bodies of the Company as well as the Report of the Directors on the remuneration policy for other executives of the Company.
9. To consider and resolve on the amendment of Sections 19.5, 20.1, 20.2, 20.4 and 20.5 of the Company's Articles of Association.

Based on the attendance list prepared in accordance with Section 382 of the Companies Act, the Chairman confirmed that 8 shareholders holding 94,272,631 shares with a nominal value of EUR 1.00 each representing a 70.88 percent stake in the share capital of the Company and entitling their owners to 94,270 votes were present in person or by proxy at the annual general meeting.

The Company's directors Mr António Rios de Amorim (acting on his behalf and as a proxy for Mr Jorge Viriato de Freitas Barros Diniz Santos and Mrs Luísa Alexandra Ramos Amorim), Mr Joaquim Ferreira de

Amorim, Mr Nuno Filipe Vilela Barroca de Oliveira, Mr José da Silva Carvalho Neto and Mr André de Castro Amorim as well as the members of the Supervisory Board Mr Durval Ferreira Marques (acting on his behalf and as a proxy for Mr Joaquim Alberto Hierro Lopes and Mr Gustavo José de Noronha da Costa Fernandes) as well as the Statutory Auditor Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr José Pereira Alves as well as Mr Álvaro José da Silva, a member of the Remuneration Committee were also present in person or by proxy at the annual general meeting.

After having noted that the meeting was properly constituted the Chairman declared the meeting open.

Before the discussion of the points began, the Chairman draw the attention of the members to the following facts:

- a) That two members attending the meeting (i.e., the Mellon Bank and the State Street Bank) had lodged proxy forms for the annual general meeting, which proxy forms had been received by the Company before the proxy deadline as set out in the Company's Articles of Association;
- b) That the statements issued by the depository agents providing evidence of the deposit of the shares owned by both the Mellon Bank and the State Street Bank had been received by the Company on March 16, 2009, that is, after the proxy deadline;
- c) That, in his opinion, such two members of the Company should be allowed to attend the meeting but he wished to submit to the consideration of the members whether the proxies acting for the Mellon Bank and the State Street Bank should be allowed to attend and to participate actively in the meeting, including to exercise their voting rights.

The proposal submitted by the Chairman was put to the vote and was unanimously approved by all the members present. As a result of such a decision, the number of members present in person or by proxy at the annual general meeting of the Company rose to 10 members holding 94,427,531 shares with a nominal value of EUR 1.00 each representing a 70.99 percent stake in the share capital of the Company and entitling their owners to 94,424 votes.

Then, the **first item** of the meeting - the Directors' Report and the annual financial statements for the year ended 31 December 2008 - was tabled at the meeting.

Mr António Rios de Amorim (the Chairman of the Board) made some remarks on the Directors' Report and on the annual financial statements for the year ended 31 December 2008 that showed a positive development of the business of the Company and of its state of affairs during the financial year under review. Mr António Rios de Amorim pointed out some of the most significant aspects of such documents, including the active involvement of the members of the Supervisory Board as well as the usual follow up audit services provided by the Statutory Auditor and the Audit Team. At the end of his remarks Mr António Rios de Amorim 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 2008 were put to the vote and were unanimously approved by all the members present.

The **second item** was then tabled at the meeting and the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2008 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 2008 were put to the vote and were unanimously approved by all the members present.

The **third item** was then brought forward and the Corporate Governance Report 2008 was submitted to the members for consideration.

As no member wished to address the meeting or table a proposal, the Corporate Governance Report 2008 – which is part and parcel of the Directors' Report - was put to the vote and was unanimously approved by all the members present.

Then, the **fourth item** – a proposal from the Board of Directors for appropriation of the net profit for the year 2008 - was submitted to the members for consideration. The proposal read as follows:

*“Based on the annual financial statements for the year ended 31 December 2008 and in view of the fact that the Company's net profit for the year amounts to € 22,246,434.29*

*the Board of Directors hereby proposes that*

*the members of the Company resolve on approving that the above net profit for the year in the amount of € 22,246,434.29 be appropriated as follows:*

- € 1,112,321.71 to reinforce the legal reserve;
- € 3,242,204.80 to be carried forward;
- € 17,891,907.78 to reinforce free reserves.”

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 **fifth item** 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 Supervisory Board and the Statutory Auditor have 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.”*

Mr Augusto Aguiar Branco, acting as a proxy for the Eng. António de Almeida Foundation (a shareholders of Corticeira Amorim, S.G.P.S., S.A.) requested the opportunity to speak to the meeting and took the

opportunity to express a vote of confidence to the members of the Board of Directors who, despite the adverse economic environment, have conducted the business of the Company with prudence and realism. Therefore, he fully endorsed the proposal submitted by Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. in the scope of the fifth item of the meeting and required that such proposal should be considered to be also a proposal from the Eng. António de Almeida Foundation.

The above proposals were put to the vote and were unanimously approved by all the members present.

The **sixth item** was then brought forward and a proposal from the Board of Directors was submitted to the members for consideration. The proposal read as follows:

*“Under Section 319 of the Portuguese Companies Act*

*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 2.00 (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** was then tabled at the meeting and a proposal from the Board of Directors was submitted to the members for consideration. The proposal read as follows:

*“Under Section 320 of the Portuguese Companies Act*

*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.

Then, the **eighth item** was tabled at the meeting and a proposal from the Board of Directors 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 approving the remuneration policy for the managerial and supervisory bodies of the Company prepared by the Remuneration Committee as well as the remuneration policy for other executives of the Company prepared by the Board of Directors.*

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 of the members present. BGL Société Anonyme (186 votes), the Mellon Bank, NA (96 votes) and the State Street Bank and Trust Company (58 votes) - all shareholders of Corticeira Amorim, S.G.P.S., S.A. - voted against the proposal whereas the other members of the Company voted for the proposal.

The **ninth item** was then tabled at the meeting and a proposal from the Board of Directors 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 approving the amendment of Sections 19.5, 20.1, 20.2, 20.4 and 20.5 of the Company's Articles of Association that will henceforth read as follows:*

#### **ARTICLE XIX**

19.1 *(Remains unamended)*

19.2 *(Remains unamended)*

19.3 *(Remains unamended)*

19.4 *(Remains unamended)*

19.5 *The foregoing committee will consist of three members, who shall elect the chairman of the committee. This committee shall serve for the same period as the governing bodies of the Company.*

19.6 *(Remains unamended)*

#### **Article XX**

20.1 *The annual general meeting shall be made up of members, who at least five days before the date fixed for the holding of the meeting shall have at least one share recorded in the Company's Register or deposited at the registered office of the Company or provide evidence of owning at least one share deposited at a banking institution. For this purpose, such share(s) must remain recorded in the Company's Register or deposited at the Company or at the bank in the name of the member up to the end of the annual general meeting.*

20.2 *Each share qualifies for one vote.*

20.3 *(Remains unamended)*

20.4 *Postal voting is allowed at annual general meetings. The postal vote forms must reach the Company's registered office by the 3<sup>rd</sup> business day before the date fixed for the holding of the meeting.*

20.5 *Voting by electronic means might be allowed at annual general meetings. The online vote must be received at the Company's registered office by the 3<sup>rd</sup> business day before the date fixed for the holding of the meeting. Before a notice of annual general meeting is sent to the Company's members, the Chairman of the group chairing the general meeting shall verify whether the*

*Company is equipped with communication means that can ensure the security and authenticity of the casted vote.*

20.6 *(Remains unamended)*

20.7 *(Remains unamended)*

20.8 *(Remains unamended)''.*

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 of the members present. The Mellon Bank, NA (96 votes) and the State Street Bank and Trust Company (58 votes) - members of Corticeira Amorim, S.G.P.S., S.A. - voted against the proposal whereas the other members of the Company voted for the proposal.

There being no further business, the Chairman thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 1:20 p.m.

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