



CORTICEIRA AMORIM, S.G.P.S., S.A.
ANNUAL GENERAL MEETING – 29-03-2010 – 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	2	193,347	0.145
Individuals	2	458,369	0.345
TOTAL	8	94,259,063	70.871

MINUTES NUMBER THIRTY-FOUR

On the 29th day of March 2010, about 12:00 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 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 its registered office located 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 and Mr Tiago Borges de Pinho acted as Chairman and Secretary of the group chairing the annual general meeting, respectively.

The Chairman verified that the annual general meeting had been duly convened 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 24, 2010 and on the Justice’s Website (*online publication of company information*) on February 25, 2010. The items of business to be transacted 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 2009.
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2009.
3. To consider and adopt the Corporate Governance Report 2009.
4. To consider and adopt the proposal for appropriation of profit for the year 2009.
5. To consider passing a vote of confidence in the members of the managerial and supervisory bodies of the Company in accordance with Section 455 of the Portuguese Companies Act.
6. To consider ratifying the co-optation of Mr Fernando José Araújo Santos Almeida, who was co-opted onto the Board on July 31st, 2009.
7. To consider reshuffling the Company’s Board of Directors.
8. To consider and resolve on the acquisition by the Company of its own shares.
9. To consider and resolve on the sale by the Company of its own shares.
10. To consider the Report of the Remuneration Committee on the remuneration policy for members of the managerial and supervisory bodies of the Company as well as the Report of the Directors on the remuneration policy for other officers of the Company.

Based on the attendance list prepared in accordance with Section 382 of the Companies Act, the Chairman confirmed that 8 members holding 94,259,063 shares with a nominal value of EUR 1.00 each representing a 70.87 percent stake in the share capital of the Company and entitling their owners to 94,259,063 votes were present in person or by proxy at the annual general meeting.

The Company's directors Mr António Rios de Amorim, Mr Fernando José Araújo Santos Almeida, Mr Joaquim Ferreira de Amorim, Mr Nuno Filipe Vilela Barroca de Oliveira, Mrs Luísa Alexandra Ramos Amorim, 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, Mr Joaquim Alberto Hierro Lopes, Mr Gustavo José de Noronha da Costa Fernandes and Mr Alberto Manuel Duarte de Oliveira Pinto 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.

Having noted that the meeting was properly constituted, the Chairman declared the meeting open.

The **first item** of business - the Directors' Report and the annual financial statements for the year ended 31 December 2009 - 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 2009 that showed the Company's positive business performance and 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 2009 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 2009 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 2009 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 2009 was submitted to the members for consideration.

As no member wished to address the meeting or table a proposal, the Corporate Governance Report 2009 – 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** of business – a proposal from the Board of Directors for appropriation of the net profit for the year 2009 - was submitted to the members for consideration. The proposal read as follows:

“Based on the annual financial statements for the year ended 31 December 2009 and in view of the fact that the Company's net profit for the year amounts to € 46,595,073.27

the Board of Directors hereby proposes that

the members of the Company resolve to approve that the above net profit for the year in the amount of € 46,595,073.27 be appropriated as follows:

- € 2,329,753.66 to transfer to legal reserve;
- € 44,265,319.61 to transfer to 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** 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 of the Company 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 Companies Act, the members of the Company pass a vote of confidence in the above governing bodies and in each of their members.”

The above proposal was put to the vote and was 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:

“ In view of the fact that Mr Fernando José Araújo Santos Almeida was co-opted onto the Board pursuant to a decision taken on the Board meeting held on July 31st, 2009 as a result of the resignation tendered by Eng. Jorge Viriato de Freitas Barros Diniz Santos, a director of the Company

the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that the members of the Company resolve to ratify the co-optation of Mr Fernando José Araújo Santos Almeida, who was co-opted onto the Board on July 31st, 2009”.

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 **seventh 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 of the Company for consideration. The proposal read as follows:

“In view of the fact that the co-optation of Mr Fernando José Araújo Santos Almeida was ratified under item 6. above and the interest of the Company in changing the person holding the position of Vice-Chairman of the Board of Directors

Amorim Capital – Sociedade Gestora de Participações Sociais, S.A. hereby proposes that the members of the Company resolve to approve that the position of Vice-Chairman of the Board of Directors be

held by Mr Joaquim Ferreira de Amorim; after this reshuffling, the Board of Directors will be composed as follows:

Chairman: Mr António Rios de Amorim

Vice-Chairman: Mr Joaquim Ferreira de Amorim

Member: Mr Nuno Filipe Vilela Barroca de Oliveira

Member: Mrs Luísa Alexandra Ramos Amorim

Member: Mr José da Silva Carvalho Neto

Member: Mr André de Castro Amorim

Member: Mr Fernando José Araújo Santos Almeida.”

The above proposal was put to the vote and was unanimously approved by all the members present.

The **eighth 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 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 **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:

“Under Section 320 of the 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 **tenth 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 to approve the remuneration policy for members of the managerial and supervisory bodies of the Company as set forth in the Report of the Remuneration Committee as well as the remuneration policy for other officers of the Company as set forth in the Report prepared by the Board of Directors.”

The member of the Remuneration Committee addressed the meeting and said he had nothing to add to the Report of the Remuneration Committee set forth on the agenda for the meeting.

As no other 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 BNP Paribas (186,800 votes) and The Bank of New York Mellon (6,547 votes) - shareholders in Corticeira Amorim, S.G.P.S., S.A. - voted against the proposal whereas the other members of the Company voted for the proposal submitted by the Board of Directors.

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 12:50 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 Annual General Meeting, such minutes will be signed by them to serve and avail when and where need may require.