



NOTICE TO MEMBERS OF

ANNUAL GENERAL MEETING

In accordance with sections 375.1, 376.1, 377.1, 377.2, 377.4, 377.5 and 377.8 of the Portuguese Companies Act and section 21.B of the Portuguese Securities Market Act, notice is hereby given that the Annual General Meeting ("AGM") of members of **CORTICEIRA AMORIM, S.G.P.S., S.A.** (hereinafter referred to as the "Company"), a public company incorporated in Portugal (Santa Maria da Feira) with its registered office located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal, a registration No. and a corporation tax No. 500 077 797 and a share capital of EUR 133,000,000 will be held on 1 April 2011, at 12:00 a.m. at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador, a subsidiary of the Company. Owing to the temporary unavailability of the room where annual meetings are usually held and the non-availability of another room meeting the necessary conditions for holding an AGM at the registered office of the Company, therefore, under section 377.6(a) of the Portuguese Companies Act the next annual general meeting of the Company will be held at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador located at Rua dos Corticeiros 850, Santa Maria de Lamas, Santa Maria da Feira, Portugal to transact the following business:

- 1º To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2010.
- 2º To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2010.
- 3º To consider and adopt the Corporate Governance Report 2010.
- 4º To consider and adopt the proposal for appropriation of profit of the Company for the year 2010.
- 5º To consider and resolve on a general performance appraisal of the Company's management and the supervisory bodies, and of each of their members, pursuant to section 455 of the Portuguese Companies Act.
- 6º To consider the election of members to the governing bodies of the Company for a three-year period from 2011 to 2013.
- 7º To consider the purchase by the Company of its own shares.
- 8º To consider the disposal by the Company of its own shares.
- 9º To consider the report of the Remuneration Committee and the report of the Directors on the remuneration policy for members of the managerial and supervisory bodies of the Company.

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

Edifício Amorim
Rua de Meladas, Nº 380 - Apartado 20
4536-902 MOZELOS VFR - PORTUGAL
Telef. 22 747 5400 - Fax: 22 747 5410/11
E-mail: corticeira.amorim@amorim.com

Capital Social: € 133.000.000,00
Pessoa Colectiva e Matricula Nº 500 077 797
Conservatória do Registo Comercial de Santa Maria da Feira



Additional information

The annual financial statements and all other information, proposals and applications as set forth in section 289.1 of the Portuguese Companies Act and sections 21-B.2(c) and 21-C.1 of the Portuguese Securities Market Act are available for inspection by the Company's shareholders at the registered office of the Company, on the website of the Company (www.corticeiraamorim.com) and on the Data Dissemination System of the Portuguese Securities Market Commission (www.cmvm.pt) as of the date of publication of this notice.

As all the shares in the Company are register entries, a Company shareholder shall be entitled to attend and vote at the Annual General Meeting only if on March 25, 2011, at 00:00 GMT (the record date) - i.e. five business days before the date of the AGM - he/she is registered as an owner of registered shares entitling him/her to at least one vote. In the event that the AGM is adjourned, the adjourned meeting shall be made up of members who provide evidence of holding shares in the Company entitling them to at least one vote, provided that the record date (i.e. five business days before the date of such adjourned AGM) shall be observed.

Each share qualifies for one vote. The total number of shares in the Company amounts to 133 million.

No later than March 24, 2011, i.e. the day before the record date, shareholders wishing to attend and vote at the Annual General Meeting must give notice in writing of such intention to both the Chairman of the group chairing the AGM and the financial intermediary with whom the account is opened and, to this end, they may use the email address of the Company: corticeira.amorim@amorim.com.

The financial intermediary who shall have been informed - according to the terms set forth in the preceding paragraph - of the intention of his/her client to attend the AGM must advise the Chairman of the group chairing the AGM up to the end of Friday, March 25, 2011 - the record date - of the number of shares registered on behalf of his/her client on the record date and, to this end, the financial intermediary may use the email address of the Company: corticeira.amorim@amorim.com.

Shareholders who have given notice of their intention to participate in the meeting and have transferred the ownership of their shares in the period between the record date and the closing of the relevant AGM must immediately inform the Chairman of the group chairing the AGM and the Portuguese Securities Market Commission thereof.

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Voting by post is permitted at the Annual General Meeting. All correspondence relating to the AGM shall be sent in a sealed envelope to the Chairman of the group chairing the AGM and must reach the Company's registered office no later than 6:00 p.m. on the 3rd business day before the date fixed for the holding of the meeting. Each member shall complete and sign a postal vote form per item of business that he/she wishes to vote on and then send the vote form in a sealed envelope to the Company. The postal vote form shall bear the proper identification of the voter, the relevant annual general meeting, the relevant item of business, the proposal and the member's vote (for or against). The member's signature made on the vote forms must be certified by the Company. Only postal votes from Company's members meeting the requirements set forth in the preceding paragraphs will be taken into account. Votes cast by post shall be deemed to be negative votes in respect of a proposal submitted after the date on which such votes were cast. Attendance of a shareholder either in person or by proxy at the AGM shall revoke his/her vote cast by post.

As provided in section 23 of the Portuguese Securities Market Act, a shareholder entitled to attend and vote at the Annual General Meeting may be represented by a proxy. The voluntary representation shall comply with the following rules:

- a) A shareholder can be represented at the AGM by a proxy of his/her choice;
- b) A corporation can be represented by the person who the corporation shall designate for the purpose.

The Chairman of the group chairing the AGM has to be informed in writing of any proxy forms and, to this end, the email address of the Company corticeira.amorim@amorim.com may be used. Proxy forms must reach the registered office of the Company not less than five business days before the date fixed for the holding of the meeting.

For the purpose of their representation at the annual general meeting, shareholders may use the postal vote form model and the proxy form draft that are available at the registered office of the Company or on its website (www.corticeiraamorim.com).

During the AGM, shareholders can request to be given complete, accurate, truthful and non-misleading information to enable them to form a well-founded opinion about resolutions put forward to be voted on at the AGM.

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Within five days after publication of this notice, shareholders who represent at least two per cent of the Company's share capital are entitled to request the Chairman of the group chairing the AGM in writing: (i) that additional items be included in the agenda of the meeting; the requisition shall include a proposal for resolution regarding each item, whose inclusion has been requested; (ii) that proposals for resolution regarding items included in or added to the Notice to Members of Annual General Meeting be included in the agenda of the meeting; the requisition shall include information on the proposals for resolution.

Mozelos, 3 March 2011

Joaquim Taveira da Fonseca
Chairman of the group chairing the Annual General Meeting

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