

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
FIRST ITEM OF BUSINESS
PROPOSAL

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

hereby proposes that

the Directors' Report and the annual financial statements for the year ended 31 December 2011 be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

The Board of Directors of
Corticeira Amorim, S.G.P.S., S.A.~

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
SECOND ITEM OF BUSINESS
PROPOSAL

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

hereby proposes that

the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2011 be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

**ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
THIRD ITEM OF BUSINESS
PROPOSAL**

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

hereby proposes that

the Report on Corporate Governance for the year 2011 be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
FOURTH ITEM OF BUSINESS
PROPOSAL

Based on the annual financial statements for the year ended 31 December 2011 and in view of the fact that the Company's net loss for the year was € 1,079,933.10 and the amount of the Company's distributable reserves was € 71,769,813.04

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

the annual general meeting considers and approves a resolution as follows:

- that the above net loss for the year in the amount of € 1,079,933.10 be carried forward to a Retained Earnings account
- that the sum of € 8,645,000.00 - a part of the amount that appears under the "Free Reserve" account - be distributed as dividends corresponding to a dividend of € 0.065 per share.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
FIFTH ITEM OF BUSINESS
PROPOSAL

Whereas

- (a) the Board of Directors has acted diligently and responsibly at all times 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 auditors have provided a high level of service during the financial year under review

Amorim Capital – Sociedade Gestora de Participações Sociais, S.A.
in its capacity as a shareholder of
Corticeira Amorim, S.G.P.S., S.A.

hereby proposes that

in accordance with article 455 of the Portuguese Companies Act, a vote of confidence be given to the above governing bodies and to each of their members.

Meladas – Mozelos – Santa Maria da Feira – Portugal
8 March 2012

The Board of Directors of
Amorim Capital – Sociedade Gestora de Participações Sociais, S.A.

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
SIXTH ITEM OF BUSINESS
PROPOSAL

Whereas Mr Jorge Manuel Seabra de Freitas was co-opted onto the Board of Directors at a Board meeting held on 30 November 2011 after former Board member Eng José da Silva Carvalho Neto resigned from the Company's Board

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

the co-optation of Mr Jorge Manuel Seabra de Freitas as a director of the Company as per invitation of the existing Board members be ratified by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
SEVENTH ITEM OF BUSINESS
PROPOSAL

Under article 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 considers approving a resolution for the purchase by the Company of its treasury stock as follows:

- (a) Maximum number of shares to be purchased: up to 10% of the Company's share capital;
- (b) Term during which the shares may be purchased: within a period of 18 months as from the date of this resolution;
- (c) Purchase: the shares may be purchased on the stock exchange or over-the-counter market;
- (d) Minimum and maximum considerations payable for each share: considerations ranging from EUR 0.75 (minimum) to EUR 3.00 (maximum) per share

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
EIGHTH ITEM OF BUSINESS

Under article 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 considers approving a resolution for the sale by the Company of its treasury stock as follows:

- (e) Maximum number of shares to be sold: up to 10% of the Company's share capital;
- (f) Term during which the shares may be sold: within a period of 18 months as from the date of this resolution;
- (g) Sale: the shares may be sold on the stock exchange or over-the-counter market;
- (h) Minimum sale price per share: EUR 1.00 per share

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
NINTH ITEM OF BUSINESS
PROPOSAL

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

hereby proposes that

the remuneration policy for members of the Board of Directors and the Supervisory Board as well as for other senior executive employees of the Company as described in the Report of the Remuneration Committee and in the Directors' Report be adopted by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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

**Report of the Board of Directors on the Remuneration Policy for members of the group
chairing the Annual General Meeting and other officers of**

CORTICEIRA AMORIM, S.G.P.S., S.A.
(or “the Company”)

Annual General Meeting - 29 March 2012

1. WHEREAS, it is the responsibility of CORTICEIRA AMORIM’s Board of Directors to determine the overall remuneration packages to be paid to the Company’s officers and to the members of the group chairing the Annual General Meeting;
2. WHEREAS, the Board of Directors considers that the remuneration policy and remuneration packages relating to the previous financial years is clearly conducive to:
 - as far as Company’s officers is concerned – the alignment of interests between the beneficiaries of such payments and the interests of the Company with a view to promoting an appropriate balance between the remuneration paid to each Company’s officer and his/her managerial performance geared towards the medium to long-term profitability of the Company;
 - as far as the members of the group chairing the Annual General Meeting is concerned – the carrying out in a professional, efficient and independent manner of the duties and obligations of the role assigned to each of these members according to the Law or the Company’s articles of association;
3. WHEREAS, the Company has adopted the recommendations included in the Corporate Governance Act issued by the Portuguese Securities Market Commission as an important good practice benchmark and the Act recommends that a report on the Company’s remuneration policy for its officers and members of the group chairing the Annual General Meeting be submitted by the Board of Directors to the Annual General Meeting for members’ approval;
4. WHEREAS, the Board of Directors considers that the adoption of this practice – i.e., submitting a Report on Remuneration Policy to the Annual General Meeting for members’ consideration and approval – helps to promote understanding of the main guidelines underlying the remuneration policy thus ensuring transparency in fixing the remuneration packages payable by the Company;

The Board of Directors of CORTICEIRA AMORIM hereby proposes that shareholders consider and adopt the Company's remuneration policy as follows:

1. Each **member of the group chairing the Annual General Meeting** shall receive a fixed remuneration payable in twelve monthly installments, in line with accepted market practice, the extent of the responsibilities inherent in the position held and the degree of excellence and professionalism in the performance of his/her duties;
2. The remuneration payable to each **Company officer** shall be based on:
 - his/her remuneration package as agreed upon in his/her employment contract;
 - principles of internal equity and external competitiveness;
 - whenever feasible and appropriate, such remuneration shall consist of a fixed salary plus a variable remuneration according to the measurable contribution of the Company officers (whether individually or collectively) to the Company's overall performance and sustainable development of its overall business goals as well as medium to long-term average profitability based on the balanced scorecard method, a management tool that establishes and defines the Company's objectives and targets over a three-year period;
 - the variable component of the remuneration payable to each Company officer shall be:
 - a merit bonus, whose amount shall be determined according to the level of performance achieved, based on the development of the business indicators of the Company that fall within his/her scope, taking into account his/her compliance with the rules and regulations applicable to the business of the Company and his/her refraining from taking risks;
 - a supplemental performance-based bonus, whose amount shall be determined according to the Company's performance level;
 - the variable remuneration shall range between 0 per cent and 50 per cent of the fixed annual remuneration.

3. The remuneration payable to the members of the Board of Directors and the Supervisory Board shall be determined by the Remuneration Committee of the Company.

Mozelos, February 16, 2012

The Board of Directors of CORTICEIRA AMORIM, SGPS, SA

António Rios de Amorim

Chairman

Joaquim Ferreira de Amorim

Vice-Chairman

Nuno Filipe Vilela Barroca de Oliveira

Member

Luísa Alexandra Ramos Amorim

Member

Jorge Manuel Seabra de Freitas

Member

André de Castro Amorim

Member

Fernando José de Almeida Araújo dos Santos

Member

Report of the Remuneration Committee on the Remuneration Policy for Members of the Board of Directors and the Supervisory Board of

CORTICEIRA AMORIM, S.G.P.S., S.A.
(or “the Company”)

Annual General Meeting – 29 March 2012

1. WHEREAS, according to the Company’s articles of association, it is the responsibility of CORTICEIRA AMORIM’s Remuneration Committee to determine the overall remuneration packages to be paid to the members of both the Board of Directors and the Supervisory Board;
2. WHEREAS, the Remuneration Committee considers that the remuneration policy and remuneration packages relating to the previous financial years are clearly conducive to:
 - as far as the Directors is concerned – the alignment of interests between the beneficiaries of such payments and the interests of the Company with a view to promoting an appropriate balance between the remuneration paid to each member of the Board and his/her managerial performance geared towards the medium to long-term profitability of the Company;
 - as far as the members of the Supervisory Board is concerned – the carrying out in a professional, efficient and independent manner of the duties and obligations of the role assigned to each of these members according to the Law or the Company’s articles of association;
3. WHEREAS, the Company has adopted the recommendations included in the Corporate Governance Act issued by the Portuguese Securities Market Commission as an important good practice benchmark and such Act recommends that a report on the Company’s remuneration policy for members of the Board of Directors and the Supervisory Board be submitted by the Remuneration Committee to the Annual General Meeting for members’ consideration;
4. WHEREAS, as far as Public Interest Bodies is concerned, Law No. 28/2009 of 19 June 2009 provides that a report on the remuneration policy for members of the Board of Directors and the Supervisory Board of the Company shall be submitted every year by the Remuneration Committee to the Annual General Meeting for members’ approval;
5. WHEREAS, the Remuneration Committee believes that the adoption of this practice – i.e., submitting a Report on Remuneration Policy to the Annual General Meeting for members’ consideration and approval – helps to promote understanding of the main guidelines underlying the remuneration policy thus ensuring transparency in fixing the remuneration packages payable by the Company;

The Remuneration Committee of CORTICEIRA AMORIM hereby proposes that shareholders consider and adopt the Company's remuneration policy as follows:

1. Each **member of the Supervisory Board** shall be paid exclusively a fixed remuneration payable in twelve installments per year, in line with accepted market practice, the extent of the responsibilities inherent in the position held and the degree of excellence and professionalism in the performance of his/her duties;
2. The remuneration payable to each **member of the Company's Board of Directors** shall be based on:
 - his/her remuneration package as agreed upon between the Company and each director;
 - principles of internal equity and external competitiveness, taking also into account relevant information disclosed by the major Portuguese economic groups on their remuneration policies and practices;
 - if adequate and feasible, such remuneration shall primarily consist of a fixed pay (for executive and non-executive directors) plus a variable pay (for executive directors only) that is contingent on the Company's overall performance and on the measurable contribution of each and every director (whether individually and/or collectively) to the Company's sustainable development, its medium/long-term profitability and creation of value for shareholders based on the balanced scorecard method (a management tool that establishes and defines the Company's objectives and targets over a three-year period), always taking key financial and non-financial indicators into consideration;
 - the award of a variable pay component to executive directors shall be a performance-based bonus that shall be contingent on his/her degree of fulfillment of the Company's strategic goals, targets, initiatives and priority actions set out in a three-year priority action plan as well as any annual deviation therefrom; key financial and non-financial indicators shall be taken into account in assessing the performance (including short-term performance) of each individual executive director and his/her measurable contribution to the Company's sustainable development in the medium/long-term;
 - the actual amount of the variable component of the remuneration payable to executive directors shall depend on the performance evaluation of the individual director to be carried out every year by the Remuneration Committee, based on the measurable contribution of each individual executive director to both the Company's overall performance during the year under review and his/her degree of fulfillment of the Company's targets and implementation of the medium/long-term strategies adopted by the Company;

- the payment of the variable pay component, if any, may be made wholly or in part, after determination of the profit (or loss) for the years in respect of the entire term of office of each director; there is, therefore, the possibility of the variable pay being reduced in the event of a significant deterioration in the Company's overall performance over the past financial year or if it is expectable that the Company's financial picture will show major deterioration in the financial year under consideration;
- the Company's remuneration policy for directors does not include the grant of share-based awards, including share options to members of its Board of Directors.

Mozelos, February 22, 2012

The Remuneration Committee of CORTICEIRA AMORIM, SGPS, SA

José Manuel Ferreira Rios

Chairman of the Remuneration Committee

Álvaro José da Silva

Member of the Remuneration Committee

Gustavo Américo Ferreira de Oliveira

Member of the Remuneration Committee