

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

FIRST ITEM OF BUSINESS

MOTION

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 2013 be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

SECOND ITEM OF BUSINESS

MOTION

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 2013 be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

THIRD ITEM OF BUSINESS

MOTION

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

hereby proposes that

the Report on Corporate Governance for the year 2013 be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal

13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

FOURTH ITEM OF BUSINESS

MOTION

Based on the annual financial statements for the year ended 31 December 2013 and in view of the fact that the Company's net loss for the year was € 2,462,821.68 and the amount of the Company's distributable reserves was € 24,221,042.05

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

the Annual General Meeting consider and approve a resolution as follows:

- that the above net loss for the year in the amount of € 2,462,821.68 be carried forward to a Retained Earnings account, and
- that a sum of € 15,960,000.00 - a part of the amount that appears under the "Free Reserve" account - be paid out as dividends to shareholders equivalent to a dividend of € 0.12 per share.

Meladas – Mozelos – Santa Maria da Feira – Portugal

13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

FIFTH ITEM OF BUSINESS

MOTION

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 most significant aspects of the Company's business;
- (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

13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

SIXTH ITEM OF BUSINESS

MOTION

Considering that the Statutory Auditors' term of office is due to expire shortly and as provided in section 420.2(b) of the Portuguese Companies Act and section 8.3(b) of the Internal Regulations governing the Supervisory Board of Corticeira Amorim, SGPS, SA,

the Supervisory Board of Corticeira Amorim, SGPS, SA,

hereby proposes that the Annual General Meeting consider re-electing to office for the ensuing three-year period (2014–2016):

Principal Statutory Auditor:

PRICEWATERHOUSECOOPERS & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, Lda., a firm of chartered accountants, whose registered office is at Palácio Sottomayor, Rua Sousa Martins, no. 1 – 3º, 1050-217 Lisboa (Portugal), with a corporate tax ID no. 506628752 and a registration no. 183, represented either by **Mr António Joaquim Brochado Correia**, a married man of Rua Pinho Leal, no. 535, 4150-620 Porto (Portugal), holder of the Individual Taxpayer Identification no. 204766931 and the chartered accountant card no. 1076 or **Mr José Alves Pereira**, a married man of Rua Alfredo Keil, no. 257 – 3º Esq., 4150-049 Porto (Portugal), holder of the Individual Taxpayer Identification no. 105189030 and the chartered accountant card no. 711,

Alternate Statutory Auditor:

Mr Herminio António Paulos Afonso, a married man of Rua António Bessa Leite, no. 1516 B - 4º Esq, 4150-074 Porto (Portugal), holder of the Individual Taxpayer Identification no. 142037915 and the chartered accountant card no. 712.

Meladas – Mozelos – Santa Maria da Feira – Portugal

27 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

SIXTH ITEM OF BUSINESS

MOTION

Considering that the term of office of the members of the governing bodies of the Company is due to expire shortly

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 the Annual General Meeting consider re-electing to office for the ensuing three-year period (2014 – 2016) the following officers:

TO THE GROUP CHAIRING THE ANNUAL GENERAL MEETING:

Chairman: **Mr Augusto Fernando Correia de Aguiar-Branco**, a divorced man of Rua da Restauração, no. 329, 1º - 4050-506 Porto (Portugal), holder of the Individual Taxpayer Identification no.108629066;

Secretary: **Mrs Rita Jorge Rocha e Silva**, a single woman of Rua José Gomes Ferreira, no. 212 – 8.4, 4150-441 Porto (Portugal), holder of the Individual Taxpayer Identification no. 234905395;

TO THE BOARD OF DIRECTORS:

Chairman: **António Rios de Amorim**, a married man of Rua Duarte Barbosa, no. 224 – 3E, 4150-282 Porto (Portugal), holder of the Individual Taxpayer Identification no. 126620776;

Vice-Chairman: **Nuno Filipe Vilela Barroca de Oliveira**, a married man of Avenida da Boavista, no. 4892, 4100-125 Porto (Portugal), holder of the Individual Taxpayer Identification no. 194652483;

Member: **Cristina Rios de Amorim Baptista**, a married woman of Rua de Nevolgilde, no. 103, 4150-528 Porto (Portugal), holder of the Individual Taxpayer Identification no. 126620784;

Member: **Luísa Alexandra Ramos Amorim**, a married woman of Avenida da Boavista, no. 5389 – H10, 4100-142 Porto (Portugal), holder of the Individual Taxpayer Identification no. 201444054;

Member: **Fernando José de Araújo dos Santos Almeida**, a married man of Praça Artur Santos Silva, no. 52 – 8º Dtº, 4200-074 Porto (Portugal), holder of the Individual Taxpayer Identification no. 136849202;

Member: **Juan Ginesta Viñas**, a married man of Calle Amadeo Vives 1, 17458 Fornells de la Selva, Girona, Spain;

TO THE SUPERVISORY BOARD:

Chairman: **Manuel Carvalho Fernandes**, a married man of Praça Revista O Tripeiro, no. 42 – Hab. 12.3, 4150-789 Porto (Portugal), holder of the Individual Taxpayer Identification no. 142833380;

Member: **Ana Paula Africano de Sousa e Silva**, a married woman of Rua 22, no. 275 – 1º - 4500-273 Espinho (Portugal), holder of the Individual Taxpayer Identification no. 125327285;

Member: **Eugénio Luís Lopes Franco Ferreira**, a married man of Rua Sousa Lopes, no. 10 – 2º Esq., 1600-207 Lisboa (Portugal), holder of the Individual Taxpayer Identification no.127125825;

Alternate Member: **Durval Ferreira Marques**, a married man of Rua S. João Bosco, no. 422 – 2º Dto., 4100-530 Porto (Portugal), holder of the Individual Taxpayer Identification no.173603866;

TO THE REMUNERATION COMMITTEE

Chairman: **José Manuel Ferreira Rios**

Member: **Álvaro José da Silva**

Member: **Rui Fernando Viana Pinto**

Meladas – Mozelos – Santa Maria da Feira – Portugal

27 February 2014

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

ANNUAL GENERAL MEETING
24 MARCH 2014 – 12:00 a.m.
SEVENTH ITEM OF BUSINESS
MOTION

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 pass a resolution authorising the purchase by the Company of its treasury stock as follows:

- (a) Maximum no. of shares to be purchased: up to 10% of the Company's share capital;
- (b) Term during which shares may be purchased: within a period of 18 months as from the date of this resolution;
- (c) Purchase: shares may be purchased on the stock exchange or over-the-counter market;
- (d) Minimum and maximum consideration payable per share: from EUR 0.75 (minimum) up to EUR 4.00 (maximum) per share

Meladas – Mozelos – Santa Maria da Feira – Portugal
13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

EIGHTH ITEM OF BUSINESS

MOTION

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 pass a resolution authorising the sale by the Company of its treasury stock as follows:

- (e) Maximum no. of shares to be sold: up to 10% of the Company's share capital;
- (f) Term during which shares may be sold: within a period of 18 months as from the date of this resolution;
- (g) Sale: shares may be sold on the stock exchange or over-the-counter market;
- (h) Minimum sale price per share: EUR 2.00 per share

Meladas – Mozelos – Santa Maria da Feira – Portugal

13 February 2014

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

ANNUAL GENERAL MEETING

24 MARCH 2014 – 12:00 a.m.

NINTH ITEM OF BUSINESS

MOTION

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, respectively, be approved by the Annual General Meeting.

Meladas – Mozelos – Santa Maria da Feira – Portugal
13 February 2014

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

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 – March 24, 2014

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 as well as for members of the group chairing the Annual General Meeting be submitted by the Board of Directors 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 the 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. Taking into account the Company's characteristics and the market practices, an attendance fee shall be payable as remuneration to each **member of the Supervisory Board**, which fee shall be fixed for his/her entire term of office.
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) as performance-based premium;
 - 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 Directors are prohibited from entering into any contract or agreement with the Company or its subsidiaries and/or affiliates, the effect of which would be to mitigate the inherent risks associated with changes in the remuneration of the Directors as determined by the Company.
3. It is not the Company's policy to assign
- share-based compensation plans and/or share options or compensation plans based on share price changes
 - post-retirement benefit plans
- to the members of its governing bodies.

Mozelos, February 27, 2014

The Remuneration Committee of CORTICEIRA AMORIM, S.G.P.S., S.A.

José Manuel Ferreira Rios

Chairman of the Remuneration Committee

Álvaro José da Silva

Member of the Remuneration Committee

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 – March 24, 2013

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. Taking into account the Company's characteristics and the market practices, an attendance fee shall be payable as remuneration to each of the **group chairing the Annual General Meeting**, which fee shall be fixed for his/her entire term of office.

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 performance-based bonus, whose amount shall be determined according to the Company's achieved 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 13, 2014

The Board of Directors of CORTICEIRA AMORIM, S.G.P.S., S.A.

António Rios de Amorim

Chairman

Nuno Filipe Vilela Barroca de Oliveira

Vice-Chairman

Fernando José de Almeida Araújo dos Santos

Member

Cristina Rios de Amorim Baptista

Member

Juan Ginesta Viñas

Member

Luísa Alexandra Ramos Amorim

Member