

ANNUAL GENERAL MEETING

12 APRIL 2019 - 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 2018
be approved by the Annual General Meeting.

Meladas - Mozelos - Santa Maria da Feira - Portugal
15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 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 2018 be approved by the Annual General Meeting.

Meladas - Mozelos - Santa Maria da Feira - Portugal
15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 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 financial year 2018 be approved by the Annual General Meeting.

Meladas - Mozelos - Santa Maria da Feira - Portugal
15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 12:00 a.m.

FOURTH ITEM OF BUSINESS

MOTION

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

hereby proposes that

the non-financial information - 2018 sustainability report be approved by the Annual General Meeting.

Meladas - Mozelos - Santa Maria da Feira - Portugal
15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 12:00 a.m.

FIFTH ITEM OF BUSINESS

MOTION

Considering that, based on the individual financial statements for the year ended 31 December 2018, the Company registered a net profit for the year of € 59,533,073.09,

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

the Annual General Meeting

1. consider and approve a resolution that the above net profit for the year in the amount of € 59,533,073.09 be appropriated as follows:
 - € 2,976,653.80 to be transferred to the Legal Reserve;
 - € 24,605,000.00 to be paid out as dividends to shareholders equivalent to a dividend of € 0.185 per share; and
 - a sum of € 31,951,419.29 to be transferred to Free Reserves;

Meladas - Mozelos - Santa Maria da Feira - Portugal
15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 12:00 a.m.

SIXTH 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 - Investimentos e Participações, S.G.P.S., 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
25 March 2019

The Board of Directors of
Amorim - Investimentos e Participações, S.G.P.S., S.A.

ANNUAL GENERAL MEETING

12 APRIL 2019 - 12:00 a.m.

SEVENTH ITEM OF BUSINESS

MOTION

Taking into account the employment termination of Mr. Durval Ferreira Marques, an alternate member of the Supervisory Board, due to his death

Amorim - Investimentos e Participações, S.G.P.S., S.A.
in its capacity as a shareholder of
Corticeira Amorim, S.G.P.S., S.A.

hereby proposes that

Mrs. Marta Parreira Coelho Pinto Ribeiro, a Portuguese citizen and a married woman, with residential address at Flat 12, 258 Brompton Road, SW3 2AT London, United Kingdom, holder of the tax identification card number 196 317 010, be elected in replacement of the deceased member as new alternate member of the Supervisory Board.

Meladas - Mozelos - Santa Maria da Feira - Portugal
25 March 2019

The Board of Directors of
Amorim - Investimentos e Participações, S.G.P.S., S.A.

Curriculum Vitae

Marta P. Coelho

London School of Economics, Houghton Street
London WC2A 2AE
United Kingdom
E-mail: m.p.coelho@lse.ac.uk

SUMMARY:

Marta, who is a Portuguese national, is a staff member of the London School of Economics (LSE). At LSE she led a very successful Negotiation course for several years. Her work on Negotiation and Decision Making has been widely acknowledged and are central to her teaching and coaching work.

Marta is a Coach and part of the Teaching Faculty of the Oxford Programme on Negotiation. She teaches sessions on decision-making and other biases and on negotiation behaviour and style.

Marta holds a BSc and an MSc in Economics, as well as a PhD in Behavioural Economics from the LSE. Marta opted early on for a career in academia which she has complemented with consulting engagements in her chosen fields of research. Over time, her research interests started distancing themselves from the assumption of pure rationality in decision making. The implications of irrationality, and notably of unrealistic optimism, on private and public sector decision making including in negotiation contexts fascinate her and are the focus of her work. Marta's research has been referenced, namely by Nobel Prize Daniel Kahneman in his best seller book "Thinking, fast and slow".

Marta is increasingly focused in coaching in the field of Negotiation, in teaching the impact of behavioural biases, negotiation styles and emotions on decision making and she is currently writing a book.

In parallel to her academic and teaching career, Marta works often as a consultant across a range of business topics.

ACADEMIC POSITIONS:

January 2019 -: **London Business School (LBS), UK**

Negotiation and Bargaining (MBA & MSc Course), Lecturer

June 2017 - ...: **Saïd Business School, University of Oxford, UK**

Oxford Programme on Negotiation (Executive Course), Teaching Faculty (Lecturer) and Coach

November 2014 - ...: **London School of Economics and Political Science (LSE), UK**

Department of Management, Research Associate (in October 2014, when Marta opted for a Research associate position at LSE, she had a lectureship open –ended appointment, not subject to review, at the London School of Economics)

September 2007 – October 2014: **London School of Economics and Political Science, UK**

Department of Management, Member of the Teaching Faculty (Lecturer)

Managerial Economics and Strategy Group (MES) &
Employment Relations and Organizational Behaviour Group (EROB)

EDUCATION:

2000-2004 **London School of Economics, London, UK**

- Ph.D. in Behavioural Economics/Management
- Thesis title: “Unrealistic Optimism, Entrepreneurship and Adverse Selection”
- Supervisor: Professor David de Meza

1996-1999 **Faculty of Economics of Porto, Portugal**

MSc in Economics (specialization in Business and Industrial Economics) with distinction. Master thesis entitled “Cooperation and Rivalry in the Portuguese Sugar Industry”, which aimed at understanding the business strategy of the Portuguese sugar companies from a game theoretical perspective.

1988-1993 **Faculty of Economics of Porto, Portugal**

5-year degree (“Licenciatura”) in Economics - graduated in the top 5% (out of approx. 200 students).

TEACHING EXPERIENCE:

2019 -: **London Business School, UK**

Negotiation and Bargaining (MBA & MSc Course): Lecturer, she teaches the whole course/topics of *Negotiation and Bargaining*.

2018 - ...: **The Small Countries Financial Management Centre (SCFMC)**

Negotiation Programme in partnership with the Government of the Cook Islands. Coach and member of the Teaching Faculty. Taught sessions on decision-making and other biases, and on negotiation styles and emotions.

June 2017 - ...: **Saïd Business School, University of Oxford, UK**

Oxford Programme on Negotiation (OPN): Coach and member of the Teaching Faculty. She teaches sessions on decision-making and other biases, and negotiation behaviour and styles.

February/2011-November 2014: **London School of Economics and Political Science, UK**

Lecturer responsible for *Negotiation Analysis* course. This was a very large MSc course which was available to all students in the Department of Management at LSE. Excellent teaching evaluations (not only individual evaluations but also when evaluations are compared to the ones of the department and the ones of the school as a whole)

January/2010- February/2011: **Maternity leave**

July/2009-January/2010: **London School of Economics and Political Science**

Lecturer responsible for the courses below:

Negotiation analysis (please see above for a very brief description of the course). Excellent teaching evaluations.

Executive Summer school, "Negotiation and Decision-Making" (June/July 2009) – (I taught 50% of this course).

Summer School, "Bargaining and Negotiation: Interests, Information, Strategy and Power" (July 2009). Excellent teaching evaluations.

December /2008-June/2009: **Maternity leave**

October/2007 – December/2008: **London School of Economics and Political Science**

Lecturer responsible for the courses below:

Negotiation analysis. Excellent teaching evaluations (not only individual evaluations but also when evaluations are compared to the ones of the department and the ones of the school as a whole)

Revision weekend for external students -“Managerial Economics”, 2007-2008

Summer School, “Bargaining and Negotiation: Interests, Information, Strategy and Power” (July 2008). Excellent teaching evaluations.

September/2004 – September/2007: **London School of Economics and Political Science**

Interdisciplinary Institute of Management. Lecturer responsible for *Negotiation Analysis* course (MSc in Management). *Teaching rating*: Best teacher in the Managerial Economics and Strategy Group, and in the top range of the entire school.

Summer School, “Bargaining and Negotiation: Interests, Information, Strategy and Power”, lecturer responsible for this course (July-August, 2005; July-August 2006). Excellent teaching evaluations.

September/2000-September/2004: **London School of Economics and Political Science**

Interdisciplinary Institute of Management (IIM), pre-sessional “*Economics for Management*” course for MSc Management Students, lecturer responsible for this course (September 2002, September 2003 and September 2004).

Department of Economics, *Microeconomic Principles I*, class teacher (BSc, 2nd year, 2000/01 and 2001/02). *Teaching rating*: average 4.6 out of 5 (where “5” was the top mark in the scale) in both years.

External examiner and responsible for revision weekend for external students - “Managerial Economics”, 2001-2007.

Guest lecturer in “Entrepreneurship” – MSc in Management, Managerial Economics & Strategy Group, Department of Management, LSE (February 2007).

1993-1999: **Portuguese Catholic University (UCP), Portugal, lecturer**

Economics of the Firm / Economics of Strategy (Licenciatura 2nd and 4th Year)

Microeconomics, Licenciatura (2nd year)

International Economics, Licenciatura (2nd year)

1993-1996: **Institute of Financial and Fiscal Studies (IESF), Portugal, lecturer**

International Economics, Licenciatura (2nd year)

Financial Economics, Licenciatura (2nd year)

HONOURS, SCHOLARSHIPS, AND FELLOWSHIPS:

2000-2004 PhD Scholarship from the Portuguese Ministry of Science and Technology

1998-2000 MSc Scholarship from the Portuguese Ministry of Science and Technology

September 2002 Department of Economics (LSE): Member of the team (led by Dr. Margaret Bray and Dr. Jonathan Leape) that won the second prize in the UK *E-Tutor of the year competition* (a nationwide competition that is run by the *Learning and Teaching Support Network* and *The Times Higher Educational Supplement*) for the website for Microeconomic Principles I course.

July 2001 Grant from "The European Science Days 2001" summer school

WORK EXPERIENCE:

Marta works frequently as a freelance consultant across a variety of topics. In the past she has also consulted as a member of multi-disciplinary teams with firms such as London based Europe Economics (on the reform of the Portuguese health system) and Quaternaire Portugal (on regional development).

RESEARCH

Research interests lie primarily in analysing behavioural biases and their implications on individuals' decision making, and for the functioning and efficiency of firms.

SELECTED PUBLISHED ARTICLES:

"Do Bad Risks Know It? Experimental Evidence on Optimism and Adverse Selection" (with David de Meza) *Economics Letters*, Volume 114, issue 2 (2012), pg. 168-171.

"Unrealistic Optimism: what it is and how to deal with it" *Management Research*, the Journal of the Iberoamerican Academy of Management, Volume 10, issue 3 (2012), pg. 226-238.

"Unrealistic Optimism: still a neglected trait" *Journal of Business and Psychology*, Volume 25, Issue 3 (2010), pg 397- 408. Professor Daniel Kahneman references this paper on his recently published book "Thinking, Fast and Slow" (2011). This sole-authored paper is highly cited.

"Irrational Exuberance, Entrepreneurial Finance and Public Policy" (with David de Meza and Diane Reyniers), *International Tax and Public Finance*, 11, 391-417, 2004 (special issue on public finance and capital markets).

SELECTED ARTICLES IN PROGRESS:

"Coordination and leadership: does organizational structure matter?" with Anastasia Danilov (University of Cologne) & Bernd Irlenbusch (University of Cologne).

"Leadership, Coordination and Organizational Growth" with Bernd Irlenbusch (University of Cologne).

LANGUAGES:

Fluent in English, Portuguese and Spanish (both written and spoken). Very good working knowledge of French.

REFERENCES:

Professor Stuart Corbridge, Deputy Director and Provost of the London School of Economics and Political Science (in 2014).

Marta doesn't have shares from Corticeira Amorim, S.G.P.S., S.A.

ANNUAL GENERAL MEETING
12 APRIL 2019 - 12:00 a.m.
EIGHT 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 number 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: the shares may be purchased on the stock exchange or on the over-the-counter market;
- (d) Minimum and maximum consideration payable per share: from EUR 2.00 (minimum) up to EUR 8.00 (maximum) per share.

Meladas - Mozelos - Santa Maria da Feira - Portugal
15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 12:00 a.m.

NINTH 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 number 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: the shares may be sold on the stock exchange or on the over-the-counter market;
- (h) Minimum sale price per share: EUR 5.00 per share

Meladas - Mozelos - Santa Maria da Feira - Portugal

15 February 2019

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

ANNUAL GENERAL MEETING

12 APRIL 2019 - 12:00 a.m.

TENTH 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

15 February 2019

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

**Report of the Remuneration Committee on the Remuneration Policy for the
members of the governing bodies of
CORTICEIRA AMORIM, S.G.P.S., S.A.**

Annual General Meeting – April 12, 2019

I.

1. WHEREAS, according to the Company's articles of association, it is the responsibility of CORTICEIRA AMORIM's Remuneration Committee to determine the fixed and the variable pay components to be paid to the members of the Board of Directors as well as the remuneration packages to be paid to the Group Chairing the General Meeting, the Supervisory Board and the Statutory Auditor;
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 remaining governing bodies 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, 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;
4. WHEREAS, the Company has adopted the recommendations included in the Corporate Governance Act issued by the IPCG as an important good practice benchmark and fully adopts the recommendations related to the Declaration referred in the previous point;

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. Taking into account the Company's characteristics and the market practices, an attendance fee shall be payable as remuneration to each member of **the Group Chairing the General Meeting and of the Supervisory Board**, which fee shall be fixed for his/her entire term of office.
2. Taking into account the Company's characteristics and the market practices, a service fee shall be payable as remuneration to each member of the **Statutory Auditor**, which fee shall be fixed annually.
3. 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 resulting from the assessment of performance (including short-term performance) of each individual executive director and his/her measurable contribution to the Company's economic, environmental and social sustainability 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 fulfilment of the Company's targets and implementation of the medium/long-term strategies adopted by the Company; results and level of achievement of the strategic objectives in terms of innovation, organizational development, security, competitiveness, growth, financial strength and value creation;

- the payment of the variable pay component, if any, may be made wholly or in part, after determination of the profit (or loss) for a three-year period; 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.

II.

1. WHEREAS, the Corporate Governance Act issued by the Portuguese Institute of Corporate Governance is the benchmark against which Corticeira Amorim, SGPS, S.A. assesses its corporate governance policies and practices;
2. WHEREAS, the recommendation V.2.3. of the Act set forth in II.1 above recommends that the report shall contain additional information on how the remuneration of the members of the Board of Directors and the Supervisory Board complies with the remuneration policy adopted by the Company;

The Remuneration Committee of CORTICEIRA AMORIM hereby informs the Shareholders that in the year ended December 31, 2018:

1. The remunerations received by all members of the Board of Directors of Corticeira Amorim amounted to € 843 818.45, as follows:
 - all executive directors received fixed pay compensations in the amount of € 551,168.45 (Mr António Rios de Amorim: € 239,256.15; Mr Nuno Filipe Vilela Barroca de Oliveira: € 169,256.15; Mr Fernando José de Araújo dos Santos Almeida: € 142,656.15) and variable pay compensations - i.e., a performance based bonus resulting from the assessment of the Company's overall performance during the year under review and the level of achievement of the strategic goals of innovation, financial performance, value creation, competitiveness and growth – in the amount of € 292,650.00 (Mr António Rios de Amorim: 120 500,00; Mr Nuno Filipe Vilela Barroca de Oliveira: € 60,500.00; Mr Fernando José de Araújo dos Santos Almeida: € 111,650.00);
 - the non-executive directors did not receive any remuneration for the performance of their duties in the Board of Directors of Corticeira Amorim.
2. All members of the Supervisory Board received total remunerations in the amount of € 36,000.00 (Mr Manuel Carvalho Fernandes: € 12,000.00; Mrs Ana Paula Africano de Sousa e Silva: € 9,600.00; Mr Eugénio Luís Lopes Franco Ferreira: € 9,600.00; Mr Durval Ferreira Marques: € 4,800.00). In accordance with the terms of the remuneration policy described above, the members of the Supervisory Board do not receive variable pay compensations.
3. No member of the Board of Directors and no member of the Supervisory Board received any remuneration from other associated companies or subsidiaries that consolidate into Corticeira Amorim;
4. No shares or options were awarded to any member of the Board of Directors or the Supervisory Board;
5. The variable pay component awarded to the Directors set forth in II.1. above took into account the annual performance evaluation of each individual executive director carried out 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 the degree of fulfilment of the Company's targets and implementation of the medium/long-term strategies adopted by the Company; the award of that variable pay component to executive directors is, therefore, definitive;

6. The practice described herein fully complies with the remuneration policy approved by the Annual General Meeting;
7. No legal instrument has been entered into by and between Corticeira Amorim and its Directors requiring the company to pay any amounts beyond those required by law in the case of termination of the employment relationship.

Mozelos, March 15, 2019

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

José Manuel Ferreira Rios

Chairman of the Remuneration Committee

Jorge Alberto Guedes Peixoto

Member of the Remuneration Committee

Abdul Rehman Omarmiã Mangá

Member of the Remuneration Committee

Report of the Board of Directors on the Remuneration Policy for the officers of

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

(or “the Company”)

Annual General Meeting – April 12, 2019

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;
2. WHEREAS, the Board of Directors considers that the remuneration policy and remuneration packages relating to the previous financial years is clearly conducive to 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;
3. WHEREAS, the Board of Directors considers that issuing and 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;

1

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

1. 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: results and level of achievement of the strategic goals in terms of innovation, organizational

development, security, competitiveness, growth, financial strength and value creation;

- 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.

2. The remuneration payable to the members **of the Group Chairing the General Meeting, the Board of Directors, the Supervisory Board and Statutory Audit** shall be determined by the Remuneration Committee of the Company.

Mozelos, February 15, 2019

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 Araújo dos Santos Almeida

Member

Cristina Rios de Amorim Baptista

Member

Luísa Alexandra Ramos Amorim

Member

Juan Ginesta Viñas

Member