

**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.

**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*