



AMORIM

Corticeira Amorim, SGPS, S.A.  
Sociedade Aberta  
Edifício Amorim I  
Rua de Meladas, n.º 380  
4536-902 Mozelos VFR  
Portugal

Share Capital: € 133,000,000.00  
A company incorporated in Santa  
Maria da Feira - Portugal  
Registration and Corporate Tax ID n.º:  
PT 500 077 797  
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# Disclosures of Information

**Mozelos, Portugal, april 12, 2019 - CORTICEIRA AMORIM, S.G.P.S., S.A.** hereby announces that the following resolutions were approved at its Annual General Meeting held on April 12, 2019:

**Items 1. and 2.** It was approved by a majority resolved the individual and consolidated annual financial statements for the year ended 31 December 2018

**Item 3.** The report on corporate governance for the year 2018 was approved by a majority vote of the members present at the AGM.

**Item 4.** The non-financial information - 2018 sustainability report the on corporate governance for the year 2018 was approved by a majority.

**Item 5.** The proposed appropriation of net profit for the year in the amount of € 59,533,073.09 was approved unanimously as follows: (1) € 2,976,653.80 to be transferred to the Legal Reserve; (2) € 24,605,000.00 to be paid out as dividends to shareholders equivalent to a gross dividend of € 0.185 per share; and (3) a sum of € 31,951,419.29 to be transferred to Free Reserves.

**Item 6.** A vote of confidence in the Board of Directors, the Supervisory Board, the Statutory Auditor and in each of their members was approved by a majority vote of the members present at the AGM.

**Item 7.** The proposed replacement of the surrogate vowel of the fiscal council was approved unanimously.

**Item 8.** The proposed purchase by the Company of its treasury stock was approved by a majority vote of the members present at the AGM.

**Item 9.** The proposed sale by the Company of its treasury stock was by a majority approved.

**Item 10.** The report of the Remuneration Committee on the remuneration policy for members of the Board of Directors and the Supervisory Board of the Company as well as the report of the Directors on the remuneration policy for other senior executive employees was approved by a majority vote of the members present at the AGM.

**The Board of Directors**

## MINUTES NUMBER FIFTY

An annual general meeting of members of -----  
-----**CORTICEIRA AMORIM, S.G.P.S., S.A.**-----

----- (hereinafter referred to as the “Company”) -----

a public company incorporated in Santa Maria da Feira (Portugal), with its registered office located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal, a share capital of EUR 133,000,000.00 and a registration no. and the corporate tax ID number 500 077 797 was held on the 12<sup>th</sup> day of April 2019, about 12:15 noon, at the registered office of the Company. -----

Mr Augusto Fernando Correia de Aguiar-Branco acted as Chairman of the group chairing the annual general meeting and Mrs Rita Jorge Rocha e Silva acted as Secretary of the meeting. -----

The Chairman of the group chairing the annual general meeting declared that the meeting had been duly convened in accordance with a notice to that effect published in the Data Dissemination System of the Portuguese Securities Market Commission, on the Company’s website and on the Justice Website (*for the online publication corporate news announcement*) on March 21, 2019. The business to be transacted at the meeting was as follows: -----

1. To consider and adopt the Directors' Report and the annual financial statements for the year ended 31 December 2018; -----
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2018; -----
3. To consider and adopt the Corporate Governance Report - 2018; -----
4. To consider and adopt the report on non-financial information – 2018 Sustainability Report; -----
5. To consider and adopt the proposed appropriation of net profit for the year; -----
6. To consider and pass a resolution on the performance of the Company’s board of directors and supervisory body and on each of their members, pursuant to article 455 of the Portuguese Companies Act. -----
7. To consider the replacement of the alternate member of the Fiscal Council; -----
8. To consider and pass a resolution on the purchase of treasury stock by the Company; -----
9. To consider and pass a resolution on the sale of treasury stock by the Company. -----
10. To consider [the](#) report of the Remuneration Committee on the remuneration policy for members of the Board of Directors and the Supervisory Board of the Company as well as the report of the Directors on the remuneration policy for other officers of the Company. -----

Based on the attendance list prepared in accordance with article 382 of the Companies Act, the Chairman of the group chairing the annual general meeting confirmed that 102 members of the Company holding 108,756,566 shares with a nominal value of EUR 1.00 each, representing approximately 81.771 per cent of the Company’s share capital and entitling their owners to 108,756,566 votes at the AGM were present in person or by proxy at the annual general meeting. -----

The Company’s directors Mr António Rios de Amorim (Chairman) – on his own behalf and on behalf of Mr Juan Ginesta Viñas (Director) -, Mr Nuno Filipe Vilela Barroca de Oliveira (Vice-Chairman), Mr Fernando José de Araújo dos Santos Almeida (Director), Mrs Cristina Rios de Amorim Baptista (Director) and Mrs Luísa Alexandra Ramos Amorim (Director) as well as the members of the Supervisory Board Mr Manuel Carvalho Fernandes (Chairman of the Supervisory Board), Mrs Ana Paula Africano de Sousa

e Silva (member of the Supervisory Board) and Mr Eugénio Luís Lopes Franco Ferreira (member of the Supervisory Board) as well as the Statutory Auditors Ernst & Young Audit & Associados, SROC, SA, a firm of chartered accountants represented by Mr Rui Manuel da Cunha Vieira, as well as the Company Secretary Mr Pedro Jorge Ferreira de Magalhães, the director of the remuneration Committee Mr. Abdul Rehman Omarmiá Mangá – on his own behalf and on behalf of Mr José Manuel Ferreira Rios (Chairman of the Remuneration Committee) and Mr Jorge Alberto Ferreira Peixoto (Director).-----

Given the number of members present in person or by proxy at the AGM, the Chairman of the group chairing the annual general meeting confirmed that the meeting was quorate and accordingly declared the meeting open.-----

The **first item** of business – the Directors' Report and the annual financial statements for the year ended 31 December 2018 - was tabled at the meeting. -----

Mr António Rios de Amorim (*Chairman of the Board*) made some remarks on the Directors' Report and the annual financial statements for the year ended 31 December 2018, reflecting the positive development of the business of the Company and its state of affairs during the financial year under review. Mr António Rios de Amorim pointed out some of the most significant aspects of these documents, including the active involvement of the members of the Supervisory Board in the affairs of the Company as well as the usual follow-up audit services provided by the Statutory Auditors and the Audit Team. At the end of his remarks, Mr António Rios de Amorim made himself available to answer questions.-----

As no member wished to address the meeting, request clarifications or table another motion, the Directors' Report and the annual financial statements for the year ended 31 December 2018 were put to the vote and were approved by a majority of all the members present at the meeting, with 108,751,596 votes cast by 99 members holding 108,751,596 shares in the Company (representing approximately 81.768 per cent of the Company's share capital) being in favour of the resolution. Three members holding 4,970 shares, representing approximately 0,004 per cent of the company share capital conferring the right to 4,970 votes at the AGM, abstained from voting. -----

The members that abstained from voting on the resolution did not give a reason for their abstention.-----

The **second item** of business was then tabled at the meeting and the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2018 were submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2018 were put to the vote and were approved by a majority of all the members present at the meeting with 108,751,596 votes cast by 99 members holding 108,751,596 shares in the Company (representing approximately 81.768 per cent of the Company's share capital) being in favour of the resolution. Three members holding 4,970 shares, representing approximately 0,004 per cent of the company share capital conferring the right to 4,970 votes at the AGM, abstained from voting. -----

The members that abstained from voting on the resolution did not give a reason for their abstention.-----

The business of the **third item** was then brought forward and the Corporate Governance Report 2018 was submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the Corporate Governance Report 2018 – which is part and parcel of the Directors' Report - was put to the vote and approved by a majority

vote of the members present at the meeting with 108,511,566 votes cast by 100 members holding 108,511,566 shares in the Company (representing approximately 81.587 per cent of the Company's share capital) being in favour of the resolution. A total of 245,000 votes were cast against the resolution by 2 member holding 245,000 shares in the Company (representing approximately 0.184 per cent of the Company's share capital) entitling him to 245,000 votes.-----

The member who voted against the resolution did not give a reason for doing so.-----

Then, the **fourth item** of business - the report on non-financial information – the 2018 Sustainability Report - was submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the report on non-financial information - 2018 Sustainability Report was put to the vote and approved by a majority all the members present at the meeting with 108,751,596 votes cast by 99 members holding 108,751,596 shares in the Company (representing approximately 81.768 per cent of the Company's share capital) being in favour of the resolution. Three members holding 4,970 shares, representing approximately 0,004 per cent of the company share capital conferring the right to 4,970 votes at the AGM – abstained from voting.--

The members that abstained from voting on the resolution did not give a reason for their abstention.-----

The **fifth item** of business - the proposed appropriation of the net profit for the year - was tabled at the meeting and a motion from the Board of Directors of the Company was submitted to the members for consideration. The motion read as follows:-----

“Based on the annual financial statements for the year ended 31 December 2018 and in view of the fact that the Company's net profit for the year was € 59,533,073.09 -----

The Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that the annual general meeting consider and pass 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 allocated to dividend payments, being € 0.185 per share; -----

- a sum of € 31,951,419.29 to be transferred to Free Reserves”. -----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was unanimously approved by all the members present at the meeting with 108,756,566 votes cast by 102 members holding 108,756,566 shares in the Company (representing approximately 81.771 per cent of the Company's share capital) being in favour of the resolution. -----

The **sixth item** of business was then tabled at the meeting and a motion from Amorim – Investimentos e Participações, S.G.P.S., S.A. was submitted to the members for consideration and approval. The motion read as follows:-----

“Whereas,-----

(a) the Board of Directors has acted diligently and responsibly at all times in the best interests of the Company;-----

(b) the Directors' 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. hereby proposes that in accordance with article 455 of the Portuguese Companies Act, a vote of confidence be made in the above governing bodies and in each of their members.”-----

As no member wished to address the meeting, the above motion was put to the vote and was approved by a majority vote of the members present at the meeting with 108,751,596 votes cast by 99 members holding 108,751,596 shares in the Company (representing approximately 81.768 per cent of the Company’s share capital) being in favour of the resolution. Three members holding 4,970 shares, representing approximately 0,004 per cent of the company share capital conferring the right to 4,970 votes at the AGM abstained from voting. -----

The members that abstained from voting on the resolution did not give a reason for their abstention.-----

The seventh item on the agenda was then discussed and the proposal presented by Amorim - Investimentos e Participações, S.G.P.S., S.A. was submitted for consideration, discussion and voting. The proposal was as follows:-----

“Due to the death of the alternate member of the Fiscal Council, Mr. Durval Ferreira Marques, we propose to elect as alternate member of the Fiscal Council Mrs. Marta Parreira Coelho Pinto Ribeiro, married, resident at Flat 12, 258 Brompton Road, SW3 2AT London, United Kingdom, Tax ID No. 196 317 010.”

As no member wished to address the meeting or table another motion, the Chairman of the Board declared that the proposal of the Board of Directors be voted on. The proposal was unanimously approved with 108,756,566 (one hundred and eight million, seven hundred and ninety fifty-six thousand, five hundred and sixty-six) votes in favour cast by 102 (one hundred and two) members holding 108,756,566 (one hundred and eight million, seven hundred and fifty-six thousand, five hundred and sixty-six) shares in the Company representing approximately 81.771% (eighty-one point seven hundred and seventy-one per cent) of the Company’s share capital.-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was unanimously approved by all the members present at the meeting with 108,756,566 votes cast by 102 members holding 108,756,566 shares in the Company (representing approximately 81.771 per cent of the Company’s share capital) being in favour of the resolution. -----

The **eighth item** of business was then brought forward and a motion from the Board of Directors of the Company was submitted to the members for consideration. The motion read as follows:-----

“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 consider and pass a resolution authorizing the purchase of treasury stock by the Company 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 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) to EUR 8.00 (maximum).”-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was approved by a majority vote of the members present at the meeting with 108,273,566 votes

cast by 100 members holding 108,273,566 shares in the Company (representing approximately 81.408 per cent of the Company's share capital) being in favour of the resolution. A total of 483,000 votes were cast against the resolution by 2 members holding 483,000 shares in the Company (representing approximately 0.363 per cent of the Company's share capital) entitling them to 483,000 votes.-----

The members who voted against the resolution did not give a reason for doing so.-----

The **ninth item** of business was then tabled at the meeting and a motion from the Board of Directors was submitted to the members for consideration. The motion read as follows:-----

“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 consider and pass a resolution authorizing the sale of treasury stock by the Company as follows:-----

(a) Maximum number of shares to be sold: up to 10% of the Company's share capital;-----

(b) Term during which shares may be sold: within a period of 18 months as from the date of this resolution;-----

(c) Sale: the shares may be sold on the stock exchange or on the over-the-counter market;-----

(d) Minimum sale price per share: EUR 5.00 per share.”-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was approved by a majority by all the members present at the meeting with 108,273,566 votes cast by 100 members holding 108,273,566 shares in the Company (representing approximately 81.408 per cent of the Company's share capital) being in favour of the resolution. A total of 483,000 votes were cast against the resolution by 2 members holding 483,000 shares in the Company (representing approximately 0.363 per cent of the Company's share capital) entitling them to 483,000 votes.-----

The members who voted against the resolution did not give a reason for doing so.-----

Moving on finally to the **tenth item** on the agenda, a motion from the Board of Directors was tabled at the meeting for consideration by the members. The motion read as follows:-----

-----“The Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that-----

the report of the Remuneration Committee on the remuneration policy for members of the Board of Directors and the Supervisory Board of the Company, as well as the report of the Directors on the remuneration policy for other officers of the Company, be approved by the Annual General Meeting.” --

The Chairman of the group chairing the annual general meeting asked all the members present at the meeting if they agreed to dispensing with the reading of the Report of the Remuneration Committee and the Directors' Report, copies of which had been circulated to each member. His suggestion was unanimously accepted.-----

As no member wished to address the meeting or table another motion, the above motion was put to the vote and was approved by a majority vote of the members present at the meeting with 107,615,112 votes cast by 83 members holding 107,615,112 shares in the Company (representing approximately 80.913 per cent of the Company's share capital) being in favour of the resolution. Nine members holding 105,467 shares entitling them to 0,079 votes at the AGM abstained from voting. A total of 1,035,987 votes were cast against the resolution by 10 members holding 1,035,987 shares in the Company (representing approximately 0.779 per cent of the Company's share capital) entitling them to 1,035,987 votes.-----

The member that abstained from voting and the members who voted against the resolution did not give

reasons for their abstention or for voting against the resolution.-----

There being no further business, the Chairman of the group chairing the annual general meeting thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 1:10 p.m.-----

In witness whereof, these minutes were taken and, after being read and approved by the Chairman and the Secretary of the group chairing the Annual General Meeting, will be signed by them to serve and avail when and wherever the need may arise.-----