

MINUTES NUMBER FORTY-SEVEN

On the 29th day of November 2017, about 10:15 a.m., at the Company's registered office located at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal was held an Extraordinary 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 at Rua de Meladas 380, Mozelos, Santa Maria da Feira, Portugal, a share capital of EUR 133,000,000.00 and a registered no. and a corporate tax ID number 500 077 797.-----

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

The Chairman of the group chairing the meeting declared that the meeting had been duly called 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, on the Justice's Website (*online publication of a corporate news announcement*) and on the Euronext's website on November 7, 2017. The business to be transacted at the meeting was as follows:-----

1. To consider and adopt the Company's interim non-consolidated Balance Sheet for the nine-month period ended September 30, 2017;-----

2. To consider and adopt the proposed partial distribution out of distributable reserves to shareholders.--

Before turning to the agenda of the meeting, the Chairman of the group chairing the EGM submitted some preliminary matters to the members for consideration and vote as follows: -----

a) On November 20, 2017, two Company's members, i.e. Caceis Bank France, SA and Caceis Bank Luxembourg, in compliance with the provisions of section 23-C(3) of the Portuguese Securities Market Act, informed the Chairman of the group chairing the meeting in writing of their intention to attend the EGM. Pursuant to the provisions of section 23-C(4) of the Portuguese Securities Market Act, Banco Santander Totta, SA - the financial intermediary of both Caceis Bank France, SA and Caceis Bank Luxembourg - should had advised the Chairman of the group chairing the EGM no later than 23:59 hours (GTM) of November 21, 2017 of the number of shares registered in the name of each Caceis Bank France, SA and Caceis Bank Luxembourg on the record date. But that information was sent by Banco Santander Totta, S.A. to the Chairman of the group chairing the EGM at 10:49 a.m. of November 23, 2017, that is, after expiration of the deadline. That fact did not prevent the group chairing the EGM from having, in due time, checked the data required for the attendance of both Caceis Bank France, SA and Caceis Bank Luxembourg at the EGM, in compliance with the provisions of article 20 of the Company's Articles of Association and article 23-C of the Portuguese Securities Market Act. Therefore, the possibility of Caceis Bank France, SA and Caceis Bank Luxembourg attending the EGM and voting thereat was put to the consideration of the Company's members. As no member wished to address the meeting, the matter was put to the vote and was unanimously approved by all members present with 110,342,198 votes cast by shareholders holding 110,342,198 shares with a nominal value of EUR 1.00 each, representing approximately a 82.96 percent stake in the Company being in favour of the resolution.-----

b) On November 27, 2017, ODDO BHF SCA (a member of the Company) informed the Chairman of the

group chairing the EGM of its intention to attend the EGM. Pursuant to the provisions of section 23-C(3) of the Portuguese Securities Market Act, the deadline for providing that information was 23:59 hours (GTM) of November 21, 2017. That fact did not prevent the group chairing the EGM from having, in due time, checked the data required for the attendance of ODDO BHF SCA at the EGM, in compliance with the provisions of article 20 of the Company's Articles of Association and article 23-C of the Portuguese Securities Market Act. Therefore, the possibility of ODDO BHF SCA attending the EGM and voting thereat was put to the consideration of the Company's members. As no member wished to address the meeting, the matter was put to the vote and was unanimously approved by all members present with 110,342,198 votes cast by shareholders holding 110,342,198 shares with a nominal value of EUR 1.00 each, representing approximately a 82.96 percent stake in the Company being in favour of the resolution.-

c) In accordance with the provisions of section 23-C(6) of the Portuguese Securities Market Act, a shareholder who, in his/her professional capacity holds shares in his/her own name but for the account of clients, may cast a vote different from his/her own choice provided that, in addition to his/her notice of attendance at the EGM and provision of the information on the number of shares by the relevant financial intermediary, he/she informs the Chairman of the group chairing the meeting thereof no later than 23:59 hours (GTM) of November 21, 2017 of (i) the proper identification of each client and the number of such client's shares for which he/she will cast his/her vote and (ii) the voting instructions received from his/her client in respect of each item of business. On November 21, 2017, State Street Bank and Trust Company (a professional shareholder) provided the above information in respect of each client on whose behalf State Street Bank and Trust Company held shares. However, State Street Bank and Trust Company reported a smaller number of shares than that actually held by Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trust and Ishares VII PLCJP Morgan House International Financial Services. In fact, in respect to Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trust, the number of shares reported by State Street Bank and Trust Company was 118,228, when that client actually holds 121,282 shares. As far as Ishares VII PLCJP Morgan House International Financial Services is concerned, State Street Bank and Trust Company reported initially that the client had 34,935 shares when, in fact, Ishares VII PLCJP Morgan House International Financial Services holds 43,092 shares. The corrected information was sent on November 22, 2017 by State Street Bank and Trust Company to the Chairman of the group chairing the EGM. That fact did not prevent the group chairing the EGM from having, in due time, checked the data required for the attendance of Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trust and Ishares VII PLCJP Morgan House International Financial Services at the EGM, in compliance with the provisions of article 20 of the Company's articles of association and article 23-C of the Portuguese Securities Market Act. Therefore, the possibility of Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trust and Ishares VII PLCJP Morgan House International Financial Services attending the EGM and voting thereat on the basis of the number of shares held by each of them entitling Blackrock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trust to 34,935 votes and Ishares VII PLCJP Morgan House International Financial Services to 43,092 votes - was put to the consideration of the Company's members. As no member wished to address the meeting, the matter was put to the vote and was unanimously approved by all members present with 110,342,198 votes cast by

shareholders holding 110,342,198 shares with a nominal value of EUR 1.00 each, representing approximately a 82.96 percent stake in the Company being in favour of the resolution.-----

In view of the above resolutions, the Chairman of the group chairing the Extraordinary General Meeting - based on an attendance list prepared in accordance with Article 382 of the Companies Act - confirmed that 117 members of the Company holding 110,342,198 shares with a nominal value of EUR 1.00 each representing approximately a 82.96 percent stake in the share capital of the Company and entitling their owners to 110,342,198 votes were present in person or by proxy at the Extraordinary General Meeting.- The Company's directors Mr António Rios de Amorim (*Chairman of the Board*) – on his behalf and on behalf of Mr Juan Ginesta Viñas (*Member of the Board*) -, Mr Nuno Filipe Vilela Barroca de Oliveira (*Vice-Chairman of the Board*), Mr Fernando José Araújo Santos Almeida (*Member of the Board*), Mrs Cristina Rios de Amorim Baptista (*Member of the Board*) and Mrs Luísa Alexandra Ramos Amorim (*Member of the Board*) as well as the members of the Supervisory Board Mrs Ana Paula Africano de Sousa e Silva (*Member of the Supervisory Board*), Mr Eugénio Luís Lopes Franco Ferreira (*Member of the Supervisory Board*) – on his behalf and on behalf of Mr Manuel Carvalho Fernandes (*Chairman of the Supervisory Board*) – and Mr Durval Ferreira Marques (*Deputy Member of the Supervisory Board*), as well as the Statutory Auditors Mr Rui Manuel da Cunha Vieira and Mr Rui Abel Serra Martins representing Ernst & Young Audit & Associados – SROC, SA, a firm of chartered accountants, as well as Mr José Manuel Ferreira Rios (*Chairman of the Remuneration Committee*), as well as Mr Pedro Jorge Ferreira de Magalhães (*Company Secretary*) were also present in person or by proxy at the Extraordinary General Meeting.-----

As there was a quorum present, the Chairman of the group chairing the Extraordinary General Meeting declared that the meeting was properly constituted and called the meeting to order.-----

Then, the **first item** of business was tabled at the meeting and a motion submitted by the Board of Directors concerning the Company's interim non-consolidated Balance Sheet for the nine-month period ended September 30, 2017 was presented to the members for consideration.-----

The Chairman of the group chairing the meeting gave the floor to Mr António Rios de Amorim (*Chairman of the Board*), who addressed the meeting to explain that the purpose of that first item of business – the adoption by the members of the Company's interim non-consolidated Balance Sheet for the nine-month period ended September 30, 2017 – was to make possible that the members of the Company might consider and decide on the proposed partial distribution out of distributable reserves (second item of business).-----

As no member wished to address the meeting or make a motion, the proposed motion submitted by the Board of Directors was put to the vote and was unanimously approved by all members present with 110,342,198 votes cast by shareholders holding 110,342,198 shares with a nominal value of EUR 1.00 each, representing approximately a 82.96 percent stake in the Company being in favour of the motion.--

The business of the **second item** was then brought forward and a motion for partial distribution out of distributable reserves - submitted by the Board of Directors - was submitted to the members for consideration. Said motion read as follows:-----

“*WHEREAS*-----

(a) *the Company's non-consolidated Balance Sheet for the nine-month period ended September 30, 2017*

shows: -----

- distributable reserves in the amount of € 52,558,040.23;-----

- statutory reserves in the amount of € 18,770,222.20.-----

WHEREAS,-----

(b) a distribution out of distributable reserves is allowed insofar as the Shareholders' Equity of the Company, as stated in the interim Balance Sheet set out above, is not less than the sum of the Company's share capital and reserves, whose distribution out to shareholders is not permitted by law and the Company's articles of association;-----

WHEREAS,-----

(c) a solid growth in business and profitability over the past few years, and the good prospects for the current financial year, have enabled Corticeira Amorim to generate increasing cash flows and, as a result, strengthen its total equity to total assets ratio. It has thus become possible to make a distribution out of distributable reserves amongst the Company's shareholders without jeopardizing the maintenance of an efficient capital structure of the Corticeira Amorim Group:-----

-- **therefore, the Board of Directors of Corticeira Amorim, S.G.P.S., S.A. hereby proposes that** -----
the Extraordinary General Meeting consider and adopt a distribution out of distributable reserves to shareholders in a total amount of € 10,640,000.00, that equals a gross amount of € 0.08 per share to be distributed amongst Corticeira Amorim's shareholders in proportion to their ownership of shares and shall be payable within a maximum of 20 days."-----

Then, the Chairman of the group chairing the meeting gave the floor to Mr António Rios de Amorim (Chairman of the Board), who addressed the meeting and made some remarks on the motion, which he considered to be fully justified and he made himself available to answer any questions.-----

As no other member wished to address the meeting or make a motion, that proposed motion was put to the vote and was unanimously approved by all members present with 110,342,198 votes cast by shareholders holding 110,342,198 shares with a nominal value of EUR 1.00 each, representing approximately a 82.96 percent stake in the Company being in favour of the motion.-----

Before closing the meeting, the Chairman of the group chairing the EGM tabled the following motion, which read as follows:-----

"Mr Americo Ferreira de Amorim, an extraordinary businessman, an exemplary citizen and an attentive family man passed away on July 13, 2017.-----

He cultivated virtues such as hard work, righteousness, great strength of character and friendship and he never shied away from fighting if he considered it to be fair and reasonable.-----

Acknowledging the fairness of such qualities, the Chairman of the group chairing the EGM proposed that a vote of deepest sympathy be passed on the demise of Mr Americo Ferreira de Amorim."-----

As no other member wished to address the meeting, that proposed motion was put to the vote and was unanimously approved by all members present.-----

There being no further business, the Chairman of the group chairing the Extraordinary General Meeting thanked the members for their attendance and their contributions to the discussions and declared the meeting closed at 10:35 a.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 Extraordinary General Meeting, such minutes will be signed by them

to serve and avail when and where need may require.-----