

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

Annual General Meeting – 29-11-2013 – 09:30

Attendance List (statistics)

Shareholders	Member present in/or by Proxy	Representing in the Share Capital	
		Qt.	%
Companies	3	112,869,544	84.864%
Financial Institutions	11	96,633	0.073%
Other Organizations	2	2,451	0.002%
Individuals	0	0	0.000%
Total	16	112,968,628	84.939%

MINUTES NUMBER THIRTY NINE

On the 29th day of November 2013, about 9:30 a.m., at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador (a subsidiary of Corticeira Amorim, S.G.P.S., S.A.) situated at Rua dos Corticeiros 850, Santa Maria de Lamas, 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 situated 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 corporate tax ID number 500 077 797.-----

Mr Joaquim Taveira da Fonseca acted as Chairman of the group chairing the extraordinary general meeting and Mr Tiago Borges de Pinho acted as Secretary of the meeting.-----

The Chairman of the group chairing the extraordinary general 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 and on the website of the Company on November 5, 2013 and on the Justice Website (*online publication of an act of a company*) on November 6, 2013. The business to be transacted at the meeting was as follows:-----

1. To consider and adopt the Company’s interim non-consolidated Balance Sheet as at September 30, 2013;-----

2. To consider and adopt the proposed partial distribution of free reserves.-----

Based on an attendance list prepared in accordance with Section 382 of the Companies Act, the Chairman of the group chairing the extraordinary general meeting confirmed that 16 members of the Company holding 112,968,928 shares with a nominal value of EUR 1.00 each representing a 84.94 percent stake in the share capital of the Company and entitling their owners to 112,968,628 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*), 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*), Mr Juan Ginesta Viñas (*Member of the Board*) and Mrs Luísa Alexandra Ramos Amorim (*Member of the Board*) as well as the members of the Supervisory Board Mr Durval Ferreira Marques (*Chairman of the Supervisory Board*), Mr Joaquim Alberto Hierro Lopes (*Member of the Supervisory Board*) and Mr Gustavo José de Noronha da Costa Fernandes (*Member of the Supervisory Board*) as well as the Statutory Auditor Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr António Joaquim Brochado Correia were also present in person or by proxy at the extraordinary general meeting.-----

The Chairman of the group chairing the extraordinary general meeting noted that the meeting was properly constituted and declared the meeting open.-----

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 as at September 30,

2013 was put to the members for consideration.-----

Mr António Rios de Amorim (*the Chairman of the Board*) 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 as at September 30, 2013 – was to make possible that the members of the Company might consider and decide on the proposed partial distribution of free reserves (second item of business).-----

As no member wished to address the meeting or table 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 112,968,628 votes cast by shareholders holding 112,968,628 shares (representing a 84.93 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 of free reserves - submitted by the Board of Directors - was put to the members for consideration. Said motion read as follows:-----

“WHEREAS, the Company’s non-consolidated Balance Sheet as at September 30, 2013 shows free distributable reserves in the amount of € 36,039,387.84 and statutory reserves in the amount of € 12,243,010.17;-----

WHEREAS, the level of such free reserves is far higher than the statutory minimum reserve requirements;-----

WHEREAS, a distribution of free reserves is permitted 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 to shareholders is not permitted by law and the Company’s articles of association;-----

WHEREAS, 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 of free reserves amongst the Company’s shareholders without jeopardizing the maintenance of an efficient capital structure of the Corticeira Amorim Group;-----

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

-----hereby proposes that-----

the Extraordinary General Meeting considers and approves a distribution of free reserves to shareholders in the sum of € 7,980,000.00, which equals a gross amount of € 0.06 per share, payable within a maximum of 20 days, to be distributed amongst Corticeira Amorim’s shareholders in proportion to their ownership of shares.”-----

Mr António Rios de Amorim (*the Chairman of the Board*) addressed the meeting and made some remarks on that 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 table a motion, that proposed motion was put to the vote and was unanimously approved by all members present with 112,968,628 votes cast by shareholders holding 112,968,628 shares (representing a 84.93 percent stake in the Company) being in

favour of the motion.-----

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 9:45 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.-----