

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

**Extraordinary General Meeting – 30-03-2016 – 12:00**

## **Attendance List (statistics)**

<b>Shareholders</b>	<b>Member present in/or by Proxy</b>	<b>Representing in the Share Capital</b>	
		<b>Qt.</b>	<b>%</b>
Companies	3	112,869,544	84.864%
Financial Institutions	22	1,264,626	0.951%
Other Organizations	3	107,620	0.081%
Individuals	0	0	0.000%
<b>Total</b>	<b>28</b>	<b>114,241,790</b>	<b>85.896%</b>

## MINUTES NUMBER FORTY-FOUR

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 a corporate tax ID number 500 077 797 was held on the 30<sup>th</sup> day of March 2016, about 12:00 p.m., at the registered office of Amorim & Irmãos, S.A. – Casa do Fundador (a subsidiary of the Company) located at Rua dos Corticeiros 850, Santa Maria de Lamas, Santa Maria da Feira, Portugal. -----

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 and an amendment to that notice published in the Data Dissemination System of the Portuguese Securities Market Commission and on the Company’s website on March 4, 2016 and on March 14, 2016, respectively, and on the Justice Website (*online publication of a corporate news announcement*) on March 4, 2016 and also on March 14, 2016. 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 2015;-----
2. To consider and adopt the consolidated Directors' Report and the consolidated annual financial statements for the year ended 31 December 2015; -----
3. To consider and adopt the Corporate Governance Report - 2015; -----
4. To consider and adopt the proposed appropriation of net profit for the year; -----
5. To consider and pass a resolution on the performance of the Company’s board of directors and supervisory body and each of their members, pursuant to article 455 of the Portuguese Companies Act.-----
6. To consider and pass a resolution on the purchase of treasury stock by the Company. -----
7. To consider and pass a resolution on the sale of treasury stock by the Company.-----
8. 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 28 members of the Company holding 114,241,790 shares with a nominal value of EUR 1.00 each, representing approximately 85.89 per cent of the Company’s share capital and entitling their owners to 114,241,790 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*), Mr Eugénio Luís Lopes Franco Ferreira (*member of the Supervisory Board*) and Mr Durval Ferreira Marques (*alternate member of the Supervisory Board*) as well as the Statutory Auditors Pricewaterhousecoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda, a firm of chartered accountants represented by Mr Joaquim Miguel de Azevedo Barroso and Mr António Joaquim Brochado Correia as well as Mr Álvaro José da Silva (*member of the Remuneration Committee*) as well as the Company Secretary Mr Pedro Jorge Ferreira de Magalhães were also present in person or by proxy at the AGM.-----

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 declared the meeting open.-----

The **first item** of business – the Directors' Report and the annual financial statements for the year ended 31 December 2015 - 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 2015 that showed a 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 such 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 any questions.-----

As no member wished to address the meeting, request for clarifications or table another motion, the Directors' Report and the annual financial statements for the year ended 31 December 2015 were put to the vote and were unanimously approved by all members present at the meeting with 114,241,790 votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of the Company's share capital) being in favour of the resolution.-----

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 2015 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 2015 were put to the vote and were unanimously approved by all members present at the meeting with 114,241,790 votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of the Company's share capital) being in favour of the resolution.-----

The business of the **third item** was then brought forward and the Corporate Governance Report 2015 was submitted to the members for consideration.-----

As no member wished to address the meeting or table another motion, the Corporate Governance Report 2015 – which is part and parcel of the Directors' Report - was put to the vote and was unanimously approved by all members present at the meeting with 114,241,790 votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of the Company's share capital) being in favour of the resolution.-----

Then, the **fourth item** of business concerning the proposed appropriation of 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 2015 and in view of the fact that the Company's net profit for the year was € 38,182,985.95 -----

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 € 38,182,985.95 be appropriated as follows: -----

- € 1,909,149.30 to be transferred to the Legal Reserve; -----

- € 21,280,000.00 to be allocated to dividend payment, being € 0.16 per share; -----

- a sum of € 14,993,836.65 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 members present at the meeting with 114,241,790 votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of the Company's share capital) being in favour of the resolution.-----

Then, the **fifth item** of business was tabled at the meeting and a motion from Amorim Capital – Sociedade Gestora de Participações Sociais, 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 Capital – Sociedade Gestora de Participações Sociais, 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.”-----

As no member wished to address the meeting, the above motion was put to the vote and was unanimously approved by all members present at the meeting with 114,241,790 votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of the Company's share capital) being in favour of the resolution.-----

The business of the **sixth item** 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 as from the date of  
this resolution;-----  
(c) Purchase: the shares may be purchased on the stock exchange or the over-the-counter market;---  
(d) Minimum and maximum consideration payable per share: from EUR 0.75 (minimum) to EUR  
5.00 (maximum).”-----

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 members present at the meeting with 114,241,790  
votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of  
the Company’s share capital) being in favour of the resolution.-----

The **seventh 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 the over-the-counter market;-----  
(d) Minimum sale price per share: EUR 2.00 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 vote of the members present at the meeting with  
114,233,473 votes cast by members holding 114,233,473 shares in the Company (representing  
approximately 85.89 per cent of the Company’s share capital) being in favour of the resolution. A  
total of 8,317 votes were cast against the resolution by Brogniart PME Diversifie, a member  
holding 3,865 shares in the Company (representing approximately 0.003 per cent of the Company’s  
share capital) entitling it to 3,865 votes; Union PME ETI Diversifie, a member holding 4,452  
shares in the Company (representing approximately 0.003 per cent of the Company’s share capital)  
entitling it to 4,452 votes.-----

The members who voted against the resolution did not give a reason for voting against it. -----

Moving on finally to the **eighth 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 members present at the meeting if they agreed to dispense 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 unanimously approved by all members present at the meeting with 114,241,790 votes cast by members holding 114,241,790 shares (representing approximately 85.89 per cent of the Company’s share capital) being in favour of 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 12:50 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, the minutes will be signed by them to serve and avail when and where need may require.

## CORTICEIRA AMORIM, S.G.P.S., S.A. DISCLOSURE OF INFORMATION

For additional information, contact:

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Corticeira Amorim, SGPS, S.A.  
Public company  
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 number and corporation  
tax ID number: PT 500 077 797

About Corticeira Amorim SGPS, S.A.:  
While tracing its roots to the XIX Century, Corticeira Amorim SGPS has become the world's largest cork and cork-derived company in the world, generating more than 600 million Euros in sales throughout 103 countries. Corticeira Amorim SGPS and its subsidiaries are an integral part of a conservationist effort to guarantee the survival of hundreds of thousands of cork trees throughout the Mediterranean Basin. We are proud of our contribution to the correct utilisation of these important forests that are home to several endangered species throughout the region. We encourage you to learn more by visiting informative websites such as [www.amorim.com](http://www.amorim.com) and [www.amorimcork.com](http://www.amorimcork.com)

**Mozelos, Portugal, March 30, 2016** - CORTICEIRA AMORIM, S.G.P.S., S.A. hereby discloses the following information:

### **Resolutions passed at the Company's Annual General Meeting in March 30, 2016:**

**Items 1. and 2.:** It was unanimously resolved to approve the annual financial statements – on both individual and consolidated basis - for the year ended 31 December 2015.

**Item 3.:** It was unanimously resolved to approve the corporate governance report for the year 2015.

**Item 4.:** It was unanimously resolved to approve the proposed appropriation of net loss for 2015 as follows: (1) based on the annual financial statements, the net loss for the year in the amount of: 1) € 1,909,149.30 to be transferred to the Legal Reserve, 2) € 21,280,000.00 to be allocated to dividend payment, being € 0.16 per share; and 3) a sum of € 14,993,836.65 to be transferred to Free Reserves

**Item 5.:** It was unanimously resolved to pass a vote of confidence in the Board of Directors, in the Supervisory Board, in the Statutory Auditors and in each of its members.

**Item 6.:** It was unanimously resolved to approve the proposed purchase by CORTICEIRA AMORIM, SGPS, SA of its treasury stock under Article 319 of the Portuguese Companies Act.

**Item 7.:** It was resolved by a majority to approve the proposed sale by CORTICEIRA AMORIM, SGPS, SA of its treasury stock under Article 320 of the Portuguese Companies Act.

**Item 8.:** It was unanimously resolved to approve the report of the Remuneration Committee on the remuneration policy for members of the Board of Directors and the Supervisory Board as well as the report of the Board of Directors on the remuneration policy for other officers of the Company and members of the group chairing the annual general meeting.