

ANNUAL GENERAL MEETING
29 MARCH 2012 – 12:00 a.m.
FOURTH ITEM OF BUSINESS
PROPOSAL

Based on the annual financial statements for the year ended 31 December 2011 and in view of the fact that the Company's net loss for the year was € 1,079,933.10 and the amount of the Company's distributable reserves was € 71,769,813.04

the Board of Directors of Corticeira Amorim, S.G.P.S., S.A.
hereby proposes that

the annual general meeting considers and approves a resolution as follows:

- that the above net loss for the year in the amount of € 1,079,933.10 be carried forward to a Retained Earnings account
- that the sum of € 8,645,000.00 - a part of the amount that appears under the "Free Reserve" account - be distributed as dividends corresponding to a dividend of € 0.065 per share.

Meladas – Mozelos – Santa Maria da Feira – Portugal
16 February 2012

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