



CORTICEIRA AMORIM, S.G.P.S., SA

Public Company

Share capital: € 133,000,000.00

Registration no. and corporation tax ID no.: 500 077 797

A company incorporated in Santa Maria da Feira – Portugal

Apartado 20 - Rua de Meladas 380 – 4536-902 Mozelos – Portugal

PAYMENT OF DIVIDENDS

According to a resolution passed at the Extraordinary General Meeting of the Company held on 30 November 2012, we are pleased to inform you that from 20 December 2012, the following dividends per share will be available to Shareholders as follows:

Gross Dividend:	€ 0.095	Gross Dividend:	€ 0.095
Personal Income Tax (26,5%)(*):	€ 0.025	Corporate Income Tax (25%)(*):	€ 0.024
Net Dividend:	€ 0.070	Net Dividend:	€ 0.071

() Dividends are subject to a definitive withholding tax of 35% when paid or made available to: (i) bank accounts opened in name of one or more holders but on behalf of unidentified third parties, except in the case that the final beneficiary is identified: or (ii) non-resident entities with no permanent establishment in Portuguese territory, who are domiciled in a country, territory or region under a tax regime clearly more favorable, included in the approved list published by the Ministry of Finance.*

Dividends shall be paid through the Central Securities Depository. The paying agent appointed for this purpose is Banco Popular Portugal, SA.

A shareholder who shall have not yet converted his/her physical share certificates into dematerialized form cannot exercise his/her right to dividends before carrying out the conversion. Dividends shall be paid immediately upon conversion.

A shareholder who is entitled to exemption or reduction from the above withholding tax (Personal or Corporate) must provide credible evidence to his/her financial intermediaries prior to the dividend payment date.

Mozelos, 30 November 2012