



NOTICE TO CONVENE AND PREPARATORY INFORMATION

ANNUAL GENERAL MEETING 23 APRIL 2019

Fundação Portuguesa das Comunicações
Rua do Instituto Industrial, no. 16
1200-225 Lisbon

CTT – Correios de Portugal, S.A.
Public Company
Avenida D. João II, no. 13, 1999-001 Lisbon
Sole registration and taxpayer number with the C.R.O. of Lisbon 500 077 568
Share capital €75,000,000.00

**Annual General Meeting
23 April 2019**

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**NOTICE TO CONVENE
ANNUAL SHAREHOLDERS' GENERAL MEETING**

The Shareholders of **CTT – Correios de Portugal, S.A.**, a public company, with registered office at Av. D. João II, no. 13, parish of Parque das Nações, county of Lisbon, with the sole registration and taxpayer number with the Commercial Registry Office of Lisbon of 500 077 568 and the share capital of €75,000,000.00 (the “Company” or “CTT”), are hereby called to convene at the Annual General Meeting on **23 April 2019** at **10:00 a.m.** at the **Fundação Portuguesa das Comunicações, Rua do Instituto Industrial, no. 16, in Lisbon**, given that the registered office does not provide suitable accommodations for the meeting, with the following agenda:

- One:** To resolve on the 2018 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Reporting.
- Two:** To resolve on the profit allocation proposal for the 2018 financial year.
- Three:** To generally appraise the Company’s management and supervision.
- Four:** To resolve on the election of a non-executive member of the Board of Directors for the current (2017/2019) term of office.
- Five:** To resolve on the statement regarding the remuneration policy for the members of corporate bodies.
- Six:** To resolve on the granting authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.

From the date of publication of the present notice to convene, the resolution proposals to be presented to the General Meeting, including namely the financial reporting documents, the Articles of Association of the Company and further preparatory information required by law for the General Meeting (namely, as provided for in article 289(1) of the Portuguese Companies Code and article 21-C(1) of the Portuguese Securities Code) are available to Shareholders for consultation at the Company’s registered office, located at Av. D. João II, no. 13, parish of Parque das Nações, 1999-001 Lisbon, during business hours, as well as on the Company’s website at www.ctt.pt and on the Portuguese Securities and Market Commission’s (*Comissão do Mercado de Valores Mobiliários*) website at www.cmvm.pt.

Participation and voting requirements, as provided by law and the Articles of Association

Articles 7 and 8 of the CTT’s Articles of Association are transcribed below:

Article 7

Participation in the Shareholders’ General Meeting

1. *The Shareholders’ General Meeting is composed of the shareholders with voting rights. Any other persons may attend the Shareholders’ General Meeting, as authorised or invited by the Chairman of the Shareholders’ General Meeting.*
2. *To each share shall correspond one vote at the Shareholders’ General Meeting.*

3. *Shareholders with voting rights shall be entitled to participate in and discuss and cast their vote at the Shareholders' General Meeting if on the recorded date, i.e. 0 hours (GMT) of the 5th trading day preceding the day on which the General Meeting is to be held, they are the owners of shares granting them, under the law and the Articles of Association, at least one vote. In addition, they must comply with all the relevant legal provisions, as described in the corresponding convening notice for the meeting.*
4. *Any shareholder with voting rights may be represented at the Shareholders' General Meeting in accordance with the law and the convening notice for the General Meeting.*
5. *The members of the Board of Directors shall attend the Shareholders' General Meetings, and the Statutory Auditor shall attend the annual General Meeting.*
6. *Unless otherwise imposed by a legal provision or a mandatory rule of a regulatory authority, when a duly qualified shareholder requests information by virtue of holding shares corresponding to a minimum percentage of the share capital, such information shall only be made available at the registered office of the Company.*

Article 8

Voting by correspondence

1. *The exercise of vote by correspondence or by electronic means may comprise all matters included in the convening notice for the meeting, in the terms and conditions set forth therein.*
2. *The terms and conditions for the exercise of vote by correspondence or by electronic means shall be defined in the convening notice for the meeting by the Chairman of the General Meeting Board, so as to ensure its authenticity, regularity, safety, trustfulness and confidentiality up until the moment of the voting. In both cases:*
 - a) *the authenticity of the vote shall be assured before the Chairman of the General Meeting Board, as regards legal entities, by means of a communication with a certified signature according to the law, or as regards individuals, by means of a communication having enclosed a copy of the identity document;*
 - b) *the confidentiality of the vote shall be assured by sending the referred communications in a closed envelope, and said communications by correspondence or by electronic means shall only be considered upon the counting of votes;*
 - c) *the regularity of the votes depends on these being sent within the deadline stipulated in the convening notice for the meeting, which has to be no later than three working days prior to the date of the Shareholders' General Meeting.*
3. *The votes issued by correspondence or by electronic means are counted as negative votes in relation to the proposals of resolution which may be presented after their issuance.*
4. *The presence at a Shareholders' General Meeting of shareholders who have exercised their respective voting rights by correspondence or electronic means, or their representatives, determines the revocation of the vote expressed by those means.*

Therefore, Shareholders that, on the record date, which is **0:00 a.m. (GMT) of 12 April 2019** ("Record Date") and which is the fifth trading day prior to the date of the General Meeting, hold shares granting them, by law and the Articles of Association, at least one vote, are entitled to participate in the General Meeting and intervene and vote therein.

The exercise of the right to participate, intervene and vote at the General Meeting is not affected by the transfer of the shares after the Record Date, nor does it depend on said shares being blocked between that date and the date of the General Meeting.

The Shareholders who have stated their intention to participate in the General Meeting, as described below, and transfer the ownership of shares between the Record Date and the end of the General Meeting, must immediately

report said transfer to the Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission.

Shareholders intending to participate in the General Meeting must so state, in writing, to the financial intermediary where their individual securities account is open and, at the latest, **by 11:59 p.m. (GMT) of 11 April 2019** and may use, for such purpose, the form available at the Company's registered office and on the website at www.ctt.pt. Sending such statement is deemed sufficient for the purpose of complying with the formalities set out in article 23-C(3) of the Portuguese Securities Code, with no need to send any express statement to the Chairman of the Board of the General Meeting on the same date.

The financial intermediaries that are informed of their clients' intention to participate in the General Meeting shall send to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, **by 11:59 p.m. (GMT) of 12 April 2019**, i.e. until the end of the Record Date, information on the number of shares registered under the client's name with reference to the Record Date and may use the e-mail address assembleiageral@ctt.pt for such purpose.

Only Shareholders **(i)** whose financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 11 April 2019**, the Shareholder's statement in which he/she states his/her intention to participate in the General Meeting and **(ii)** the information of the referenced financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 12 April 2019**, in such a way that it may be received by the Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting, are entitled to intervene and vote in the General Meeting.

The Shareholders that, in a professional capacity, hold shares under their name, but on behalf of clients, may vote differently with their shares, provided that, in addition to the statement of participation and the information from the respective financial intermediary referenced above, they provide the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, **by 11:59 p.m. (GMT) of 11 April 2019**, through sufficiently reasonable means: a) The identification of each client and the number of shares voting on his/her behalf; and b) The specific voting instructions for each item on the agenda, given by each client.

Shareholders Rights

Any Shareholder(s) that own(s) shares representing, at least, 2% (two per cent) of the share capital may request the inclusion of items on the agenda and/or the inclusion of resolution proposals relating to items referenced in the Notice to Convene or added thereto, by written request addressed to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, within 5 days from the date of publication of the Notice to Convene, together with a document evidencing the ownership of said percentage of the share capital and a resolution proposal for each item whose inclusion is requested and/or with any information that should be submitted with the resolution proposal.

During the course of the General Meeting, any Shareholder may request to be provided with true, complete and clarifying information, which allows him/her to have an informed opinion on the matters under consideration. The requested information shall be provided by the corporate body of the Company, which is so empowered, but may be refused if doing so may cause serious loss to the Company or to any affiliated company, or a breach of confidentiality duties imposed by law.

Shareholders Representation

Shareholders may be represented in the General Meeting pursuant to article 380 of the Portuguese Companies Code and article 23 of the Portuguese Securities Code. A signed letter addressed to the Chairman of the Board of the General Meeting shall be deemed a sufficient representation document. Without prejudice to the unity of vote established in article 385 of the Portuguese Companies Code, any Shareholder may appoint different representatives in respect of shares held in different securities accounts.

The letters of representation of Shareholders referenced in the previous paragraph and letters of Shareholders that are legal entities stating the name of the person who will represent them must be addressed to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, **by 5:00 p.m. (GMT) of 18 April 2019**, and the e-mail address assembleiageral@ctt.pt may be used for this purpose. Shareholders may use the forms available at the Company's registered office and on the website at www.ctt.pt.

Voting by correspondence

Shareholders entitled to vote, according to the aforementioned terms, may exercise said voting rights by correspondence, pursuant to article 22 of the Portuguese Securities Code, through a statement signed by them, in which the content of their vote with regard to each of the items on the General Meeting's agenda is unequivocally stated. For this purpose, ballots are available to Shareholders at the Company's registered office and may also be made available to them by email, provided that the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, receives, **by 5 April 2019**, a communication issued with a certified signature (or, in the case of individuals, with a non-certified signature accompanied by a photocopy of the Shareholder's identification document), stating the email address to which the ballots shall be sent. Ballots can also be obtained on the website at www.ctt.pt.

The voting statement shall be accompanied by a legible photocopy of the Shareholder's identification document and shall be sent in a sealed envelope, by registered mail, addressed to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, in such a way as to be received by the latter **by 5:00 p.m. (GMT) of 17 April 2019**. If the Shareholder is a legal entity, the voting statement shall be signed by its representative, whose signature shall be certified as to his/her capacity.

The only votes to be tallied are those of Shareholders **(i)** whose financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 11 April 2019**, the Shareholder's statement in which he/she states his/her intention to participate in the General Meeting and **(ii)** the information of the referenced financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 12 April 2019**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

Voting electronically

Shareholders with voting rights, as described above, may also exercise such rights electronically through the website at www.ctt.pt, under the terms and conditions described thereto. For this purpose, Shareholders shall: **(i)** have a notice delivered to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, by registered mail, **by 5 April 2019**, drafted according to the form available on such website as of the date of the publication of this Notice to Convene, together with a photocopy of the respective identification document (or, in the



case of legal entities, a certified signature), and such communication shall contain the postal address to which the personal identification number ("PIN") to be provided by the Company is to be sent; and **(ii)** have previously registered on the website at www.ctt.pt, in order to create a password which, together with the abovementioned PIN, allows access to the electronic voting system.

Shareholders may exercise their right to vote between **00:00 a.m. (GMT) of 5 April 2019 and 5:00 p.m. (GMT) of 17 April 2019**.

The only votes to be tallied are those of Shareholders **(i)** whose financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 11 April 2019**, the Shareholder's statement in which he/she states his/her intention to participate in the General Meeting and **(ii)** the information of the referenced financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 12 April 2019**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

Tallying of votes

The votes cast both by correspondence and electronically shall be added to those cast in person at the General Meeting, when tallying the latter.

The presence at a General Meeting of a Shareholder who has exercised his/her respective voting right by correspondence or electronically, or of his/her representative, determines the revocation of the vote expressed by those means.

Votes cast by correspondence or electronically are deemed votes against in relation to resolution proposals that may be presented after they have been cast.

Mr. Júlio de Castro Caldas - Chairman of the Board of CTT's General Meeting:

Postal address: Av. D. João II, no. 13, 12th floor – 1999-001 Lisbon

Telephone: + 351 210 471 826

Fax: + 351 210 471 994

E-mail: assembleiageral@ctt.pt

Company website: www.ctt.pt

Lisbon, 15 March 2019

The Chairman of the Board of the General Meeting

(Mr. Júlio de Castro Caldas)

(Illegible signature)



STATEMENT OF INTENTION TO PARTICIPATE ¹

Dear Sir
[Financial Intermediary] ²

SUBJECT: ANNUAL GENERAL MEETING OF 23 APRIL 2019

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

The Shareholder identified above, in his/her/its capacity as holder of _____ shares in CTT – Correios de Portugal, S.A. (“CTT”), hereby states, under the terms and for the purposes of article 23-C(3) of the Portuguese Securities Code, his/her/its intention to participate in CTT’s Annual General Meeting called for **23 April 2019**.

For this purpose, the Shareholder requests you to submit to the Chairman of the Board of CTT’s General Meeting, **by 11:59 p.m. (GMT) of 12 April 2019**, information on the number of shares representing CTT’s share capital that are registered under the Shareholder’s name in the respective individual securities account, with reference to the record date corresponding to **00:00 a.m. (GMT) of 12 April 2019**, to the address mentioned in the respective notice to convene, published at www.ctt.pt.

Yours faithfully,

_____/____/_____

_____³
(Signature(s))

¹ The present statement must be received by the Financial Intermediary **by 11:59 p.m. (GMT) of 11 April 2019**.

² To provide the corporate name and full address of the Financial Intermediary.

³ To provide signature identical to the signature registered with the respective Financial Intermediary.



REPRESENTATION LETTER ⁴

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, no.13, 12th floor
Parque das Nações
1999-001 Lisbon

SUBJECT: ANNUAL GENERAL MEETING OF 23 APRIL 2019

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of that Company, registered in the account no. _____, with the Financial Intermediary _____, appoints as his/her/its representative at CTT’s Annual General Meeting, called for **23 April 2019**, Mr./Mrs. _____, with the identification number _____, to whom he/she/it confers the necessary powers to propose, discuss, resolve and vote, as deemed convenient, on all matters discussed included in the Agenda of that General Meeting, as well as all matters that may arise in the course of the General Meeting due to unforeseen circumstances.

Yours faithfully,

_____/_____/_____

_____⁵
(Signature(s))

⁴ The Representation Letter must be received by the Chairman of the Board of the General Meeting by **5:00 p.m. (GMT) of 18 April 2019**.

⁵ Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.



LETTER REQUESTING TO RECEIVE THE BALLOT FOR VOTING BY CORRESPONDENCE ⁶

(The voting ballot may also be obtained from the website at www.ctt.pt,
in which case sending this letter is not necessary)

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, no. 13, 12th floor
Parque das Nações
1999-001 Lisbon

SUBJECT: ANNUAL GENERAL MEETING OF 23 APRIL 2019

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of that Company, registered in the account no. _____, with the Financial Intermediary _____, hereby states his/her/its intention to exercise the right to vote by correspondence at CTT’s Annual General Meeting, called for **23 April 2019**, and requests that the respective voting ballots be sent to the abovementioned email address.

Yours faithfully,

_____/_____/_____

_____⁷

(Signature(s))

⁶ The letter requesting to receive the ballot in order to vote by correspondence must be received by the Chairman of the Board of the General Meeting **by 5 April 2019**.

⁷ Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.



LETTER REQUESTING TO VOTE ELECTRONICALLY ⁸

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, no. 13, 12th floor
Parque das Nações
1999-001 Lisbon

SUBJECT: ANNUAL GENERAL MEETING OF 23 APRIL 2019

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of the referred Company, registered in the account no. _____, with the Financial Intermediary _____, hereby states his/her/its intention to exercise the right to vote electronically, through the website www.ctt.pt, at CTT's Annual General Meeting called for **23 April 2019**, and requests that the personal identification number (“PIN”), to be assigned and made available by CTT, be sent via registered mail to the abovementioned address.

Yours faithfully,

_____/_____/_____

(Signature(s))

⁸ This letter must be received via registered mail by the Chairman of the Board of the General Meeting, **by 5 April 2019**.

⁹ Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.

VOTING BALLOT - VOTING BY CORRESPONDENCE ¹⁰
ANNUAL GENERAL MEETING OF 23 APRIL 2019
CTT – Correios de Portugal, S.A.

Full name / corporate name: _____
 Tax identification number / corporate identification number: _____
 Address or registered office: _____
 Telephone: _____
 E-mail: _____
 Financial Intermediary: _____

Please show your vote with an **X**

Agenda	In Favour	Abstain	Against
Item One: To resolve on the 2018 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Reporting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Two: To resolve on the profit allocation proposal for the 2018 financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Three: To generally appraise the Company's management and supervision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Four: To resolve on the election of a non-executive member of the Board of Directors for the current (2017/2019) term of office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Five: To resolve on the statement regarding the remuneration policy for the members of corporate bodies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Six: To resolve on the granting authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The vote cast in this Voting Ballot refers to the proposals made available at CTT's registered office and on the website at www.ctt.pt</p> <p style="text-align: center;">----- 11</p>			

¹⁰ The Voting Ballot must be sent to the Chairman of the Board of CTT's General Meeting by **5:00 p.m. (GMT) of 17 April 2019**, by registered mail to the address: CTT – Correios de Portugal, S.A., Av. D. João II, no. 13, 12th floor, Parque das Nações, 1999-001 Lisbon.

¹¹ Signature(s). **For individuals, their signature must be the same as on a suitable identification document** – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. **For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.**

ITEM 1 OF THE AGENDA

To resolve on the 2018 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Reporting

Under this item, CTT – Correios de Portugal, S.A.'s financial statements for the 2018 financial year, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Reporting, issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and the Statutory Auditor, are presented for approval to the Annual General Meeting, which are fully disclosed at CTT's registered office and at:

<http://www.ctt.pt/ctt-e-investidores/informacao-financeira/contas-consolidadas.html?com.dotmarketing.htmlpage.language=3>

ITEM 2 OF THE AGENDA

To resolve on the profit allocation proposal for the 2018 financial year

Under this item, the following proposal of the Board of Directors is presented for approval to the Annual General Meeting:

“Under article 23 of the Articles of Association of CTT - Correios de Portugal, S.A. (“CTT” or “Company”), the annual net profits, duly approved, are allocated as follows:

- a) A minimum of 5% for the constitution of the legal reserve, until the required amount is reached;
- b) A percentage to be distributed to shareholders as dividends, as decided by the General Meeting;
- c) The remaining as resolved by the General Meeting in the interest of the Company.

Under article 295(1) of the Portuguese Companies Code, a minimum of 5% is intended for the creation of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. Given the share capital is € 75,000,000.00, such 20% corresponds to € 15,000,000.00, whereby the legal reserve as at 31 December 2018 corresponds to the minimum global amount required by the Articles of Association and the Portuguese Companies Code.

Pursuant to article 294(1) of the Portuguese Companies Code, save otherwise provided in the Articles of Association or in a resolution passed with a 3/4 majority of votes corresponding to the share capital in a General Meeting called for such purpose, half of the financial year’s distributable, as determined by law, profits must be distributed to shareholders. CTT’s Articles of Association contain no provision contrary to the referenced legal provision.

Distributable profits are the financial year’s net profits after the creation or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As at 31 December 2018, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended on 31 December 2018, net profits for the year, in the individual accounts, amounted to € 19,621,263.00.

Given the accounting rules in force, the amount of € 2,766,408.00 is already reflected in the stated net profits regarding profit sharing with CTT’s employees.

Accordingly, and in compliance with the provisions applicable under the law and the Articles of Association, the Board of Directors proposes that:

- a) The net profit for the financial year of 2018, totaling € 19,621,263.00, as per the individual financial statements, is allocated as follows:

Dividends*	€ 15,000,000.00
Retained Earnings.....	€ 4,621,263.00



- b) The allocation of a maximum amount of € 2,766,408.00 (already assumed in the individual financial statements) to CTT's employees (who do not include any members of the Board of Directors of CTT) as profit sharing.

* Distribution of an overall amount of € 15,000,000.00 as dividends, which corresponds to €0.10 per share.

Lisbon, 15 March 2019
For the Board of Directors,
(Illegible signatures)'

ITEM 3 OF THE AGENDA

To generally appraise the Company's management and supervision

Under this item, the proposals below, submitted on 15 March 2019, by the following entities, are presented for approval to the Annual General Meeting:

Fidelidade – Companhia de Seguros, S.A.

“Considering the way in which the management and supervision of the company were conducted during the financial year ended on 31.12.2018 and in accordance with the provisions of Article 455 of the Portuguese Companies Code, it is hereby proposed to the Annual General Meeting the approval of a vote of confidence for the Board of Directors and to the supervisory bodies (Audit Committee and Statutory Auditor), and to each of the respective members.”

Futuro – Sociedade Gestora de Fundos de Pensões, S.A. (representing eleven funds under its management) and Real Vida Seguros, S.A. (on its own and representing seven funds under its management):

- “A) Under article 376(1)(c) and article 455(1) of the Portuguese Companies Code, the Annual General Meeting should generally appraise the management and supervision of the Company;
- B) In 2018, and considering the external environment in which the Company operated, the Board of Directors of CTT performed with commitment and professionalism its functions of management of the Company, in order to meet the interests of Shareholders and other stakeholders;
- C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed their duties as provided for by law and the by-laws with commitment and professionalism throughout the 2018 financial year, also contributing to the fulfilment of said interests.

Thus, it is hereby proposed to CTT's Annual General Meeting taking place in 2019 the approval of:

1. A vote of confidence for the Company's Board of Directors, on the performance of its management functions during the financial year of 2018;
2. A vote of confidence for the supervisory bodies referred to in recital C) above on the performance of their supervisory functions during the financial year of 2018.”

According to the documentation made available to the Company, the subscribers of these proposals are Shareholders holding jointly more than 2% of the share capital.

ITEM 4 OF THE AGENDA

To resolve on the election of a non-executive member of the Board of Directors for the current (2017/2019) term of office

This item includes (i) a request and proposal presented by GreenWood Investors, LLC, adviser of the Shareholder GreenWood Builders Fund I, LP, (ii) an opinion issued by the Corporate Governance, Evaluation and Nominating Committee and (iii) a decision by the Chairman of the Board of the General Meeting:

Shareholder Request and Proposal

“To the Chairman of the Board of the General Meeting
To the Chairman of the Board of Directors
To the Chairman of the Board of the Corporate Governance,
Evaluation and Nominating Committee

CTT – Correios de Portugal, S.A.

Av. D. João II, nº 13, 13.º
1999-001 Lisboa

GreenWood Investors LLC
57 W 57th St, 4th Floor
New York, NY 10019
March 14, 2019

Subject: Shareholder Request and Proposal

Dear Chairmen,

GreenWood Builders Fund I, LP, with head office at 57 W 57th Street, 4th Floor, New York, NY 10019, LEI Code 5493005B74LK7JHWKB93, holder of 7,500,502 shares, corresponding to 5% of the share capital and voting rights of CTT – Correios de Portugal, S.A. (“CTT” or “Company”), as per attached statements issued by Interactive Brokers LLC.

GreenWood Builders Fund I, LP, as a shareholder with a significant position in the capital of CTT and with a view to maintaining its qualified holding in the Company in the long term, considers it appropriate to propose to the Annual General Meeting of Shareholders of CTT, to be held on 23 April according to the financial calendar disclosed by CTT, the appointment of Mr. **Steven Duncan Wood as non-executive member of the Board of Directors of this Company.**

GreenWood Builders Fund I, LP believes that this proposal will bring a valuable contribution to CTT vis-à-vis the personal and professional skills of **Mr. Steven Duncan Wood**, namely his commitment and experience in researching and disseminating business opportunities, as well as his capacity in creating investment opportunities through an innovative and dynamic approach, of recognized merit, which it believes can represent an added value for the Company.



Consequently, as a shareholder of CTT and for the due legal purposes, GreenWood Builders Fund I, LP hereby requests and proposes the following:

- 1) Requests that the following item is included in the agenda of the Annual General Meeting of Shareholders of CTT to be held on 23 April 2019:
To resolve on the election of a non-executive member of the Board of Directors for the current (2017/2019) term of office;
- 2) Proposes, under the agenda item referred to in 1) above:
The election of Mr. Steven Duncan Wood, Single, residing in 235 Open Gulf Street, Miramar Beach, FL 32550, USA, with Social Security number: 438-71-1572, as non-executive member of the Board of Directors of CTT until the end of the current (2017/2019) term of office. Mr. Wood's resumé is attached to this letter and includes the information specified in article 289(1)(d) of the Portuguese Companies Code¹. After said election the Board of Directors will be composed of 14 members.

Bearing in mind the good governance practices followed by CTT, GreenWood Builders Fund I, LP requests the Board of Directors to promote due diligence, considering, in particular, the powers of the Corporate Governance, Evaluation and Nominating Committee with regard to the appraisal of this proposal.

We will gladly provide any further information necessary within this process, and remain

Sincerely yours,

Kvetoslava Giertl, Chief Operating Officer, Greenwood Investors, LLC
(Illegible signature)

¹(Article 289 – General meeting preparatory information

1. (...):

a) (...);

b) (...);

c) (...);

d) **When the election of members of the corporate bodies is included in the agenda, the names of the persons to be proposed, their professional qualifications, the indication of the professional activities carried out in the last five years, in particular with regard to positions held in other companies or in the company itself, and the number of company shares they hold.**

e) (...).

2. (...).

3. (...):

a) (...);

b) (...).

4. (...)'

Attachment to the Shareholder Request and Proposal

“Resumé of Mr. **Steven Duncan Wood**

Date of birth: 17 December 1982, United States of America

Education

2005: Degrees in Economics, Political Economy and International Relations, Tulane University

Professional Experience

Steven Duncan Wood, a Chartered Financial Analyst (“CFA”), who focuses on distressed, deep value and special situations investment strategies, founded Greenwood Investors in 2010 based on core beliefs that great investment returns require a concentrated group of only the most opportunistic securities and must look beyond short-term results.

He began his career with the special situations team at Kellogg Capital Group, and later worked as an investment banking analyst for RBC Capital Markets in the Syndicated and Leveraged Finance group, having deepened his knowledge of distressed, deep value, and special situations strategies as a research analyst at Carr Securities from 2009–2013. Walter Carucci at Carr Securities provided the inspiration for founding Greenwood Investors.

Steven Wood is currently the Managing Member of Greenwood Performance Investors, LLC, the general partner of Greenwood Global Micro Fund, LP, a fund launched in February 2014 as well as Greenwood Builders Fund I, LP, Greenwood Offshore Builders Fund I and Greenwood Global Fund.

Steven Wood is also currently the Managing Member of the Builders Institute, Inc., an educational non-profit that is dedicated to the field of long-term value creation, transparency of corporate strategy, and Conscious Capitalist principles.

Since 2016, he has also served on the Investment Advisory Board of Cortland Associates, Inc., a value-oriented St. Louis-based investment advisor in the United States of America.

In 2017, founded the Builders Institute Inc., an educational non-profit, to bring the same message of long-term value creation to a much broader audience.

Management and supervisory functions at the present time

- **2017** – ...: Founder and Managing Member of the Builders Institute, Inc.
- **2016** – ...: Advisory Board Member of Cortland Associates, Inc.
- **2010** – ...: Founder and Managing Member of Greenwood Investors LLC

Other functions held

- 2009 – 2012 Research Analyst Carr Securities Corporation
- 2008 – 2009 Research Analyst Aslan Capital
- 2006 – 2008 Investment Banking Analyst RBC Capital Markets
- 2005 – 2006 Research Analyst Kellogg Capital Group”

For the purposes of article 289(1)(d) of the Portuguese Companies Code, Mr. Steven Duncan Wood does not hold CTT shares directly.

Annexes

“Opinion of the Corporate Governance, Evaluation and Nominating Committee

GreenWood Builders Fund I, LP, shareholder of CTT – Correios de Portugal, S.A. (“Company” or “CTT”), through the adviser Greenwood Investors, LLC, filed a request with the Chairman of the Board of the General Meeting to place an item on the Agenda of the upcoming Annual General Meeting and a proposal for the election of Mr. Steven Duncan Wood, as a non-executive Director of CTT for the term of office underway. The aforesaid proposal is based on the holding, on a long-term perspective, of a qualified shareholding of 5%, announced to the market on 17 August 2018.

Under article 4 (c) (iii) of the respective Internal Regulation, the Corporate Governance, Evaluation and Nominating Committee (the “Committee”) is entrusted with monitoring and supporting the selection processes and appointment of members of the management and supervisory bodies of the Company. Therefore, in exercising those powers, the Corporate Governance, Evaluation and Nominating Committee hereby presents to the Shareholders the following opinion:

1. This Committee considers as positive the contribution of shareholders with qualified holdings and with a long-term investment perspective for a closer monitoring of CTT’s management.
2. The aforesaid contribution in the context of the Board will be further valued with the integration of people at a non-executive level that may provide skills and experiences that, for a global analysis of the Board of Directors, reinforce its analysis and intervention capabilities, in light of the diversity policy approved by the Committee on 22 June 2015.
3. Considering the *curriculum vitae* of Mr. Steven Duncan Wood, the Committee understands that, from a portfolio assessment perspective, he gathers a set of skills and experiences that both reinforce and complement those of the current non-executive Directors of CTT, in particular:
 - i) His personal and professional skills, including leadership skills, as demonstrated by his professional career, including his commitment and experience in researching and disseminating business opportunities, as well as his proactiveness in creating investment opportunities, of recognised merit;
 - ii) He has a professional *curriculum* that, in addition to its intrinsic quality, reinforces the knowledge and experience in the non-executive management of the current Directors, given his corporate expertise, drive and ability to develop business opportunities, including in highly regulated areas.
4. The Committee also took into account the fact that, in his professional career, Mr. Steven Duncan Wood has demonstrated the ability to comply with legal and conduct duties in relation to the activity he has been developing having also demonstrated throughout his professional career a great concern for a conscious presence in the market, sustainable growth and financial stability;
5. The Committee has also analysed the fact that as a shareholder with a holding higher than 2% in CTT’s share capital and voting rights, the candidate is not deemed independent under the criteria set out in the annex to Regulation 4/2013 of the Portuguese Securities and Exchange Committee and in the Corporate Governance Code of the Portuguese Institute of Corporate Governance in force since 1 January 2018 (Code IPCG). In any case, with his election, CTT’s Board of Directors shall continue to have a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining members, in particular considering that: (i) the Board currently has 7 Non-Executive and Independent Directors, out of a total of 13 members; and (ii) should the candidate be appointed, the Board will continue to have an adequate proportion of independent members, given the adopted governance model, the size of the Company, its

shareholder structure and respective free float (7 Non-Executive and Independent Directors, out of a total of 14 members), as recommended in the referenced Code IPCG.

6. In addition, despite the candidate not being independent, (i) he brings together the necessary conditions to carry out his duties and comply with his responsibilities diligently and in the interest of the Company, with exemption and impartiality, and (ii) CTT's conflicts of interests rules remain in force (as control mechanisms imposed on all Directors for the purpose of their required impartiality), namely: (a) as regards Board of Directors' resolutions (given that Directors in conflict cannot participate or vote); (b) as regards transactions with related parties, which are subject to principles and procedures approved by the Board of Directors and the Audit Committee in order to promote the Company's interests.

Considering the aforesaid elements of analysis, this Committee issues a favourable opinion concerning the proposal submitted for the election of Mr. Steven Duncan Wood.

Lisbon, 15 March 2019

The Corporate Governance, Evaluation and Nominating Committee,
(Illegible signatures)'

“Decision

Chairman of the Board of the General Meeting of CTT – Correios de Portugal, S.A.

On 14 March 2019, the shareholder Greenwood Builders Fund I, LP, holding 7,500,502 shares representing 5% of the share capital and voting rights of CTT – Correios de Portugal, S.A. (“CTT”), through the adviser Greenwood Investors, LLC, filed a request with the Chairman of the Board of the General Meeting and the Chairman of the Board of Directors that the following item is included in the Agenda for the Annual General Meeting of CTT Shareholders, to be held on 23 April 2019:

“To resolve on the election of a non-executive member of the Board of Directors for the current (2017/2019) term of office”

Having analysed the shareholder request and proposal in question and given the notice to convene for the Annual General Meeting requested in the meantime by the Board of Directors, pursuant to article 376 of the Portuguese Companies Code: (i) I conclude that the shareholder Greenwood Investors, LLC, is entitled to request both the conveyance and the inclusion of items and presentation of proposals for the General Meeting called as requested, pursuant to articles 375 and 378 of the Portuguese Companies Code and articles 23-A and 23-B of the Portuguese Securities Code, as well as article 11 of CTT’s Articles of Association; and (ii) it is my decision to include the item in question in the Agenda for the Annual General Meeting, whose notice to convene on 23 April 2019 I will procure following the request therefore by the Board of Directors, including the item referenced above thereby simplifying procedures.

Lisbon, 15 March 2019

The Chairman of the Board of the General Meeting,
(Mr. Júlio de Castro Caldas)
(Illegible signature)”

ITEM 5 OF THE AGENDA

To resolve on the statement regarding the remuneration policy for the members of corporate bodies

Under this item, the following proposal is submitted by the Remuneration Committee for approval of the Annual General Meeting:

“STATEMENT OF THE REMUNERATION COMMITTEE OF CTT - CORREIOS DE PORTUGAL, S.A. (“CTT” OR “COMPANY”) REGARDING THE REMUNERATION POLICY FOR THE MEMBERS OF THE CORPORATE BODIES FOR 2017/2019

In line with the principles of transparency and say-on-pay laid down in Law no. 28/2009, of 19 June, the Remuneration Committee hereby submits to the General Meeting the following statement regarding the remuneration policy which was approved by this Committee and received a favourable opinion from the Corporate Governance, Evaluation and Nominating Committee:

1- DETERMINATION OF THE REMUNERATION POLICY

1.1 Guiding principles (already contained in the remuneration policy for the previous term of office)

- To function as a **talent management** policy instrument.
- To provide **compensation** for the work, **stimulate** performance and **reward** results, according to performance and individual merit.
- To contribute to attract, develop and retain competent professionals, seeking to be **competitive** with Portuguese market practices for companies of the same complexity.
- To foster an **alignment of interests** with CTT values and culture, its business strategy and the long-term interests of the shareholders and other stakeholders.
- To contribute to the **creation of value** in the medium and long term under sustained management practices.

1.2 Process

- **Approval of the remuneration policy for the corporate bodies for the 2017/2019 term of office by the Remuneration Committee** elected at the General Meeting of 20/04/2017 and composed of 3 members who are independent from the management, effective as from said date (“Remuneration Policy”).
- Broad reflection with the support of specialist consultants on: (i) **the experience obtained between 2014/2016** from the implementation of the remuneration policy for that term of office, marked by CTT’s transition from a state-owned company to an exclusively private-held company dispersed on the market; (ii) **benchmark study** on the recommendations for corporate governance and market comparables (see attached Q&A); and (iii) the **business goals defined** for this term of office, as part of the ongoing diversification strategy in 4 business segments, with distinct challenges and maturity levels (allowing for potential changes to this policy by the Remuneration Committee in view of relevant changes in the activity, structure and/or size of the company, and regulatory developments).
- Establishing the **overall remuneration** payable by CTT under this Policy without Directors being remunerated for positions in other companies of the Group.

2- REMUNERATION OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE

2.1 Executive Directors

- The remuneration **is made up of a fixed component and a variable component.**
- The **fixed component** for this term of office was stipulated taking into account the following cumulative criteria: (i) market median and competitiveness; (ii) sustainability of CTT performance; and (iii) nature and complexity of the role (reason for the difference in the remuneration of the CEO, CFO and other executive Directors), with particular emphasis on the required skills and the responsibilities involved in such duties within the 4 business segments in which CTT operates (including Banco CTT, a regulated company wholly owned by CTT).
- It includes the annual base remuneration (monthly salary paid 14 times) (“ABR”) and the annual meals allowance which currently corresponds to the amount in force in the company of 9.01€ paid monthly, for each business day, 12 times a year), which may be reviewed annually by the Remuneration Committee, as well as the **following additional fixed non-cash benefits**: (i) car use (including fuel and tolls), (ii) life and personal accident insurance (including travel), (iii) access to the healthcare system - IOS – *Instituto de Obras Sociais* (Social Works Institute) – under the same terms as CTT employees and (iv) fixed monthly sum corresponding to 10% of the ABR to be allocated to a pension fund or retirement savings plan (or other retirement saving schemes), specifically selected by each Director.
- In December 2017 as part of the Company’s **Operational Transformation Plan** and within the context of the adjustments to the Human Resources policy therein, all the members of the Board of Directors waived part of their ABR for 2018 made formally to the Remuneration Committee. The Chairman of the Board of Directors and the Chairman of the Executive Committee waived the amount corresponding to **25% of their ABR** and all the other members of the Board of Directors and Executive Committee waived the amount corresponding to **1.5% of their ABR.**
- The **variable component** (“VR”) is composed of an annual component (“AVR”) and a long-term component (“LTVR”), which aim to **remunerate short and long-term performance respectively, both of which are paid in cash** and are subject to minimum and maximum limits, namely by reference to the ABR, different achievement levels and awarding, performance assessment and adjustment conditions ([see attached Q&A](#)).
- In 2018, the Remuneration Committee decided to introduce an adjustment to the conditions for the attribution of AVR, **giving greater preponderance to quantitative criteria over qualitative criteria** ([see attached Q&A](#)).
- As part of the Company’s Operational Transformation Plan, the **executive Directors also waived their AVR attributable in 2017 and 2018**, provided for in article 6 of the Remuneration Regulation of the members of CTT’s Governing Bodies, regardless of the outcome of the performance assessment process, which was also made formally to the Remuneration Committee ([see attached Q&A](#));
- Executive Directors must not execute **contracts or other instruments** which have the **effect of mitigating the VR variability risk** (see attached Q&A regarding the reduction of remuneration within the **Operational Transformation Plan**).

2.2 Non-Executive Directors (including members of the Audit Committee)

- Non-Executive Directors **receive exclusively an annual fixed remuneration**, paid in 14 times each year.
- The amount fixed for this term of office was stipulated taking into account the following cumulative criteria: (i) market median; (ii) degree of commitment over time and estimated number of meetings (and a higher remuneration for Directors who are committee members); and (iii) the degree of complexity and responsibility of each position meaning a higher value: (a) for performing Audit Committee duties (given the duties of this supervisory body) as well as those of the Corporate Governance, Evaluation and Nominating Committee (which also has responsibilities with regard to the subsidiaries); and (b) for the duties of chairmen of committees and of the Board of Directors, in particular, the role of the Chairman in leading the Board and vis-à-vis the stakeholders of a publicly-traded company (the Chairman also benefits from car use, fuel and tolls).



See Q&A attached regarding the reduction of fixed remuneration within the context of the **Operational Transformation Plan**.

3 – REMUNERATION OF THE BOARD OF THE GENERAL MEETING AND THE STATUTORY AUDITOR

- The members of the **Board of the General Meeting** are entitled to an annual fixed remuneration paid in the month the Annual General Meeting is held, set in line with the market median (calculated on the basis of Portuguese company practice, including PSI-20 companies).
- The **Statutory Auditor's** remuneration is set out by the Remuneration Committee following the Audit Committee's proposal in line with the remuneration criteria and practices for these services in normal market conditions.

Lisbon, 15 March 2019

Remuneration Committee,
(Illegible signatures)

Annex - Q&A

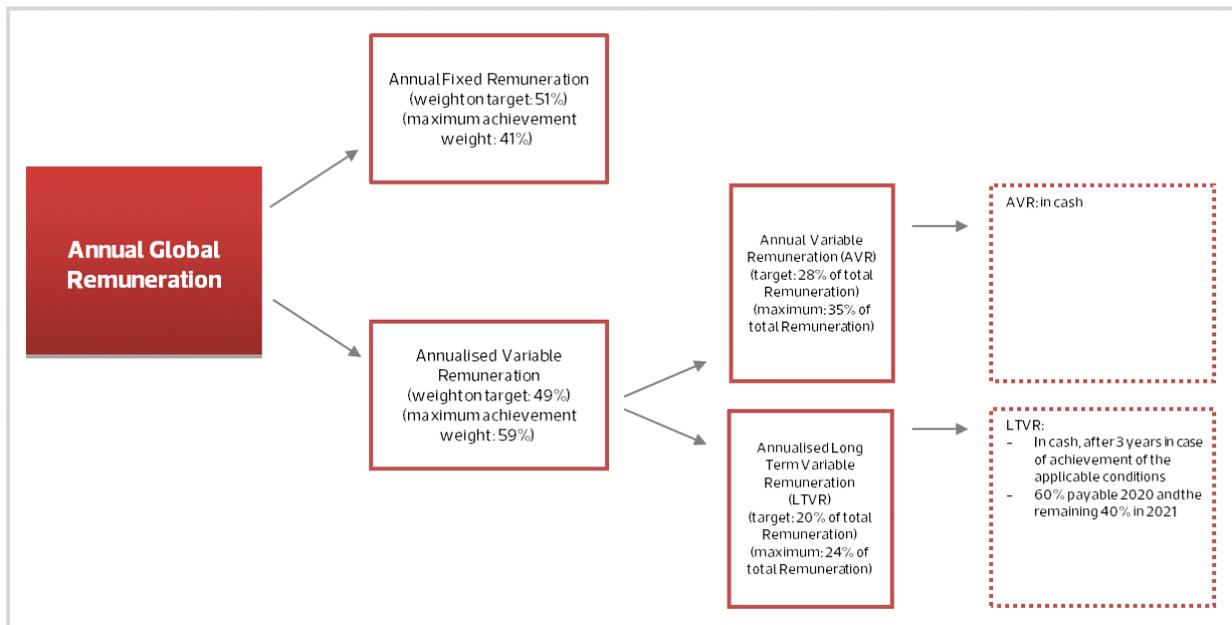
1. WHICH PEER GROUP WAS TAKEN INTO CONSIDERATION IN ESTABLISHING THE REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS?

The peer group comprised **20 companies selected on the basis of 3 non-cumulative requirements** (sector, regulated/unregulated market and cash-flow stability), including: 8 European companies in the sector (Bpost, Deutsche Post DHL, La Poste, Poste Italiane, Poste NL, Post Nord, Royal Mail and TNT) and 12 companies in Portugal deemed most relevant at that date thereof, including large Portuguese companies and PSI-20 companies (BPI, Brisa, EDP, EDP Renováveis, Galp, Jerónimo Martins, Millennium BCP, NOS, Navigator, REN, Semapa e Sonae).

In determining the benefits, the practices that apply for top positions at Portuguese companies were taken into account.

2. WHAT IS THE BALANCE BETWEEN THE FIXED AND VARIABLE COMPONENTS OF THE EXECUTIVE DIRECTORS' REMUNERATION?

The chart below shows the fixed and variable (annualised) remuneration weight in comparison to the total annual remuneration awarded, on average, to executive Directors for achieving on target and for the maximum achievement of the VR goals. Thus, there is an **adequate mix** aligned with national and international best practices which contributes to discourage excessive risk-taking and foster the alignment of interests between the management and CTT and its *stakeholders*.



3. IS THE VARIABLE COMPONENT OF THE EXECUTIVE DIRECTORS' REMUNERATION BASED ON CLEAR AND ADEQUATE PERFORMANCE INDICATORS (KPIs)?

Yes. The VR is awarded for compliance with various pre-set quantitative and qualitative, financial and non-financial, and individual and collective goals (performance measures which take into account CTT's risk strategy and profile and set clear KPI and adequate targets considering the peer group and the Company's plans). **Therefore:**

Simple and measurable quantitative AVR goals

70% of the AVR is derived from the assessment of the following quantitative goals, set by the Remuneration Committee based on the CTT Group business plan and budget and the benchmark study:

- the amount of the annual **recurring EBITDA margin** of each CTT business unit: (i) mail; (ii) express & parcels; (iii) financial services, and (iv) Banco CTT (30%);
- the **growth percentage of the consolidated recurring EBITDA** of CTT (as defined by the Audit Committee) in comparison to the previous calendar year (25%);
- the **ROI growth percentage** (ratio between the consolidated recurring EBITDA and the invested capital), in comparison to the previous calendar year (25%);
- an **annual Total Shareholder Return (“TSR”) for the Company’s shares** greater than or equal to 0 and its comparison to the weighted average TSR for a peer group (20%). This **peer group consists of 2 subgroups** with: (i) 60% weight to the TSR for the PSI-20 index and (ii) 40% weight to the (simple average) TSR for a set of relevant sector peers (Austrian Post, Bpost, PostNL and Royal Mail, notwithstanding changes defined by the Remuneration Committee due to relevant corporate restructurings).

The awarding of AVR as regards these goals depends on (i) a **weighted average of these goals above 80%** and (ii) a **recurring EBITDA margin that meets at least 85% of the set target**.

Individual and transparent qualitative AVR goals

30% of the granted AVR amount is derived from the assessment of individual qualitative goals set and assessed by the Corporate Governance, Evaluation and Nominating Committee based on the parameters set by the Remuneration Committee and with a view to, *inter alia*, fostering the Company’s values and sustainability, functioning and efficient relationship with CTT’s various corporate bodies and committees and the relationship with its stakeholders, including among others (i) sustainability and environment, (ii) organizational culture, (iii) reputation of the Company, (iv) relationship with shareholders, employees, authorities and customers, and (v) individual contribution of each member to the Executive Committee’s performance. This component will only impact the attribution and calculation of the **AVR** when the assessment of the quantitative goals of CTT leads to the attribution and payment of the **AVR**.

Moreover, the qualitative annual evaluation of the CEO cannot exceed, by more than one level, the annual average of the other members of the Executive Committee.

Simple and measurable quantitative LTVR goals

The awarding and the calculation of the amount of LTVR is based on the comparison of recorded TSR performance for Company shares and the weighted-average TSR for the peer group mentioned above (for the AVR) during the assessment period (between 01/01/2017 and 31/12/2019). This award is conditional on reaching a **minimum 90% performance of the TSR of CTT shares in comparison to the weighted-average TSR for the peer group during that period**.

Individual and transparent qualitative LTVR goals

The LTVR is awarded on the condition that the sum of the Director’s annual overall **qualitative AVR assessments** for 2017, 2018 and 2019 is **greater than or equal to 9**; and a **minimum of 25% of the AVR amount received each year by the Director is invested in CTT shares** with a post-term lock-up period (in 2021).

4. WHAT ARE THE PARAMETERS FOR GRANTING AVR AND LTVR?

The AVR is paid the month after the approval of the accounts by the Annual General Meeting after **each financial year** and the **target is 55% of the ABR of each executive Director and a maximum of 85% of that ABR**.

When these **AVR** conditions are satisfied (according to section 3 of this Q&A), the **recorded performance regarding the quantitative goals is remunerated gradually**, in accordance with the following parameters:

- If the recorded performance is less than 80% of the set goal (90% in the case of the TSR goal), no AVR will be awarded for that quantitative target nor for the individual qualitative targets;
- If the recorded performance is between 80% and 90% of the set goal (90% and 95% in the case of the TSR goal), the AVR amount will be between 24.75% and 33% of the ABR of each executive Director;
- If the recorded performance is between 90% and 130% of the set goal (between 95% and 110% in the case of the TSR goal), the AVR will be between 33% and 85% of the ABR of each executive Director;
- If the recorded performance is more than 130% of the set goal (over 110% in the case of the TSR goal), the AVR will be 85% of the ABR of each executive Director.

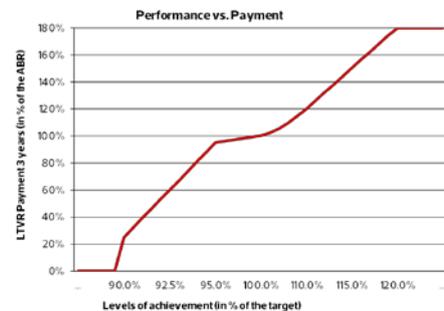
The recorded performance regarding the AVR qualitative goals is also remunerated gradually, as follows:

- The AVR in this regard is a percentage of between 55% and a maximum of 85% of the ABR, according to the degree of achievement; and
- The AVR is only awarded in this regard, if the general recorded performance is equivalent at least to the target 3 (on an achievement scale of 1 – 5) and if the assessment of the quantitative targets results in the attribution and payment of AVR.

In turn, the LTVR is paid in 2 tranches, as detailed in section 6 of this Q&A, with a **target of 120% of the ABR of each executive Director and a maximum of 180% of that ABR.**

Once the conditions for granting the LTVR have been fulfilled (according to section 3 of this Q&A), the amount is calculated on the basis of the comparison of the recorded performance of the TSR of the Company shares and the average weighted TSR of the peer group formed by the 2 subgroups identified in section 3 above, as well as the sum of the overall annual qualitative AVR assessments, **gradually**, as detailed in 4 above in line with the degree of achievement and the parameters defined by the Remuneration Committee, in particular:

- If the TSR for the Company's shares is less than 90% of the average weighted TSR for the peer group's shares, no LTVR will be awarded;
- If the TSR for the Company's shares is between 90% and 94.9% of the average weighted TSR for the peer group's shares, each executive member is awarded an amount of between 25% to 88% of his/her ABR;
- If the TSR for the Company's shares is between 95% and 119% of the average weighted TSR for the peer group's shares, each executive member is awarded an amount of between 95% to 174% of his/her ABR;
- If the TSR for the Company's shares is equal to or greater than 120% of the average weighted TSR for the peer group's shares, each executive member is awarded 180% of his/her ABR;
- If the TSR for the Company's shares is less than 0, the amount of LTVR to be paid is subject to a weighting factor of 0.8;
- In addition, if the sum of the annual overall qualitative AVR assessments is less than 9, an adjustment factor of 0 is applied, and an adjustment factor of 1 is applied if it is between 9 and 15 if the assessment of the quantitative targets results in the attribution and payment of AVR.



Therefore, these parameters enhance the **alignment of interests and measurement of Company performance, discourage excessive risk-taking and foster the cohesion of the executive team**, particularly by establishing (i) a **minimum performance level** for receiving the VR, (ii) the preponderance of quantitative over qualitative targets for attributing the amount of AVR (iii) **caps** above which no additional VR is paid and (iv) **gradual levels** and identical targets for all the Directors in relation to their ABR.

5. DOES THE REMUNERATION POLICY ENVISAGE SHARE AWARDING OR STOCK OPTIONS PLANS?

No. In any event, the criteria for granting the LTVR foster a similar alignment to a share awarding/stock option plan, since this VR component is conditional on the **investment in CTT shares of a minimum of 25% of the AVR amount received** and a post-term lock-up period (in 2021).

6. IS THE VR SUBJECT TO DEFERRAL RULES AND IS CONDITIONAL ON THE POSITIVE PERFORMANCE OF CTT?

The LTVR is awarded and calculated on the basis of an ongoing performance assessment throughout the entire term of office, whether in terms of the qualitative TSR criterion or the result of the individual qualitative assessments. This award is conditional

on the executive Director remaining at the Company throughout that period (notwithstanding section 8 of this Q&A) and on the investment of part of the AVR in shares, locked up until the payment of the LTVR in 2 tranches (see Q&A 4 above).

These mechanisms establish a **deferral period for part of the AVR and the LTVR until 2021** as follows:

- The LTVR is awarded subject, *inter alia*, to the investment of a minimum of 25% of the AVR amount received each year in CTT shares and to a lock-up period (free of encumbrances) until the day after the approval of the 2020 accounts by the General Meeting ("Lock-up Period"). Therefore, **at least 25% of the AVR received is subject to this deferral period/mechanism (in 2021)**;
- Moreover, the Remuneration Committee conducts an annual appraisal and confirms the fulfilment of the LTVR access conditions and the amount to be granted in this respect in the 4 months after the AVR payment date in **2020 (granting)**;
- **The calculated LTVR is paid (vesting) as follows:** (a) **60%** of the calculated amount, in the month after fulfilment of the LTVR access conditions (in **2020**) and (b) the remaining **40%**, one year after that date (in **2021**), thus creating a 2-tranche AVR deferral period/mechanism.

Therefore, a significant component of the VR is **conditional on the Company's positive performance during the above-mentioned deferral period**, as follows:

- **Positive performance until the end of the term of office (2019)**, for the purposes of LTVR, is measured by comparing the recorded performance of the TSR for Company shares with the weighted-average TSR for the peer group. This assessment is strengthened further by the requirement for a minimum individual qualitative AVR assessment as a condition for awarding the LTVR; and
- **The incentive for continued positive performance from 2019 (end of the term) until the second LTVR payment date in 2021** stems from the Lock-up Period for the shares acquired with at least 25% of the AVR received;

According to a decision from the Remuneration Committee, considering that, under the Company's Operational Transformation Plan, the executive Directors waived their annual variable remuneration attributable in 2017 and 2018, the precedent condition is not met for the acquisition of the right over the entire value calculated at the end of the period of assessment of the long-term variable remuneration, specifically the investment in shares representing the Company's capital of a minimum of 25% of the amounts received each year as annual variable remuneration. Thus, the amount attributable as LTVR will be impacted by the amount of 1/3, for each year in which there was no attribution of annual variable remuneration, as if the precedent condition had not been met.

These rules seek therefore to create value and to align the interests of the management team in the long term with the interests of the Company, its shareholders and other stakeholders, the pursuit of which, given the specificities of the Company and the sector, stems from the combination of the **performance assessment criteria applicable over the 3 years** of the term (either the Company's TSR or the individual qualitative assessment described above) and the **Lock-up Period applicable to the shares acquired with the AVR received**.

7. IS THE VR SUBJECT TO ADJUSTMENT MECHANISMS?

The AVR and LTVR are subject to the following adjustment mechanisms, applicable during the deferral period, that is, **until the second LTVR payment date in 2021** ("Adjustment Mechanisms"):

- **Reduction of the VR** when the award and/or payment of the same is not yet an acquired right (**malus**);
- **Reversal** by way of retention and/or return of the VR when payment already constitutes an acquired right (**clawback**).

These mechanisms are applicable to all or part of the VR (awardable, awarded and/or paid) in the following **situations**, which the Remuneration Committee is responsible for ascertaining, after consulting among others the Corporate Governance, Evaluation and Nominating Committee: (i) the Director participated directly and decisively in or his actions were the cause of significant losses; (ii) a serious or fraudulent breach of the Code of Conduct or internal rules with a significant negative impact, or situations which constitute just cause for dismissal; and/or (iii) misstatements and/or material errors or omissions in the financial statements to which the Director's objective conduct was a decisive contributing factor.

8. WHICH RULES ARE APPLICABLE IN THE CASE OF TERMINATION OF A DIRECTOR'S DUTIES PRIOR TO THE END OF THE TERM?

In such a case, and notwithstanding the following rules regarding VR, **the legal indemnity provisions will apply**, having not been agreed or established in the Remuneration Policy any compensation clauses.

VR will not be paid in respect of an assessment period where there is no continued performance, except in situations of termination by mutual agreement, retirement, death, disability or other early termination of the term of office for a reason not attributable to the Director (particularly in the case of a change in the control of the Company), in which case the Remuneration Committee will establish a pro-rata grant. If the Director leaves for any reason other than dismissal for just cause or if there is any other situation which triggers an adjustment mechanism after the assessment period but before the VR is paid, it will be paid in full for that period.

9. WHAT IS THE IMPACT OF THE OPERATIONAL TRANSFORMATION PLAN ON THE DIRECTORS' REMUNERATION?

Following the Operational Transformation Plan approved and announced in December 2017, the terms of which were made known to the Remuneration Committee and in relation to which the latter has not opposed to:

- The Chairman and the CEO waived to **25% of the ABR** and the other Directors waived to **15% of the ABR, in all cases in relation to 2018** and for all the purposes set down in the Remuneration Policy. Thus being, for the 2018 financial year applies the following ABR:

Position	ABR 2018 (€)
Chairman	262,500
CEO	450,000
CFO	365,500
Each one of the other of the executive Directors	340,000
Member of the Board of Directors and Chairwoman of the Audit Committee	76,500
Member of the Board of Directors and of the Audit Committee	63,750
Member of the Board of Directors and of the Corporate Governance, Evaluation and Nominating Committee	55,250

- The executive Directors waived also to the **AVR amounts for 2017 and 2018 financial years**, irrespectively of the results of the performance assessment (to be conducted in accordance with the Remuneration Policy).

ITEM 6 OF THE AGENDA

To resolve on the granting of authorisation to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries

Under this item, the following Company's Board of Directors proposal is presented for approval to the Annual General Meeting:

“Whereas:

- I. Under article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may carry out all legally admissible transactions over any of its own securities;
- II. Under articles 319 and 320 of the Portuguese Companies Code, the acquisition and disposal of own shares usually require, General Meeting's approval;
- III. It is convenient that the Company may use, in general terms, the possibilities underlying said type of transactions, and said interest is also applicable to current and/or future subsidiary companies (“Subsidiary Companies”), aiming at practicing any acts necessary or convenient to the pursuit of the Company's interest;
- IV. In the event that one or more decisions of the competent management body to approve or implement such transactions under this authorisation are to be taken, it is appropriate and/or necessary to further safeguard compliance with: (1) the rules and best practices applicable to share buy-back programmes over own shares, (in case of transactions executed within or outside the scope of such programmes, namely with objectives other than those set out thereto), considering, in general, the provisions of Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March and in particular the objectives of such programmes provided for therein (including, inter alia, the reduction of the issuer's capital); (2) the rules applicable to the acquisition and disposal of own shares (namely the rules referred to in the preceding Recitals); as well as (3) other corporate and regulatory rules applicable to the Company (namely, and to the extent applicable, the restrictions and mandatory obligations to which the universal postal service concessionaire is subjected pursuant to Decree-Law no. 448/99, of 4 November, as currently in force).

The Board of Directors proposes the Company's General Meeting to pass a resolution:

1. Authorizing the acquisition of own shares, by the Company or any Subsidiaries of own shares, already issued or to be issued, in any of its forms, including rights to the purchase or allocation thereof, subject to a decision by the acquirer's managing body, and subject to the following terms:
 - (a) **Maximum number of shares to be acquired:** up to the limit of holding corresponding to 10% (ten per cent) of the Company's share capital, minus the disposals carried out at any given time, notwithstanding the exceptions set out in article 317(3) of the Portuguese Companies Code and the number of shares required to comply with the acquirer's obligations by law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent transfer, as provided by law, of shares that exceed such limit;
 - (b) **Period in which the transaction can be carried out:** within 18 (eighteen) months, as of the date of this resolution;
 - (c) **Forms of acquisition:** subject to the mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recital IV above), (i) the voluntary acquisition of shares or rights of acquisition or allocation of shares may be carried out for

consideration, for any legally permitted purpose and in any form, in a regulated market or outside of a regulated market, through private negotiation (namely via a swap) or through an offer to the public, in compliance with the legally established principle of equality of shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (according to criteria in which the possible quality of shareholder is not a relevant factor, including, namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or **(ii)** the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including, namely, the contractual undertaking to implement the Company's or any Subsidiaries' share or option allocation plan), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange;

- (d) Minimum and maximum considerations for the acquisitions:** the price of acquisition for consideration: **(i)** shall fall within a range of 10% (ten per cent), below and above, the share prices of the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the acquisition date or date on which the share acquisition or allocation right is granted; or **(ii)** shall correspond to the acquisition price determined by law, an agreement or the Company's or Subsidiaries' terms of issuance of securities or other instruments convertible to or exchangeable with shares (including, namely, the price resulting from traded financial instruments or an agreement entered into concerning said issuance, conversion or swap);
- (e) Moment of acquisition:** to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be carried out one or more times and in the proportions defined by said management body.
2. Authorizing the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the disposing company's management body, and subject to the following terms:
- (a) Minimum number of shares to be disposed:** the amount sufficient for compliance with an undertaking, arising, namely, by law, agreement or a resolution approving the issuance of securities;
- (b) Period in which the disposal can be carried out:** within 18 (eighteen) months, as of the date of this resolution;
- (c) Form of disposal:** subject to mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recital IV above), **(i)** the voluntary disposal of shares carried out for consideration, for any legally permitted purpose and in any form, namely through a sale or swap, through a private negotiation or through an offer to the public, in compliance with the legally established principle of equality of shareholders, in a regulated market or outside a regulated market, to entities appointed by the management body of the disposing company (according to criteria in which the possible quality of shareholder is not a relevant factor, including, namely, the financial institution with which the Company or any Subsidiary has entered into equity swap agreements or other similar financial instruments); or **(ii)** the transfer, in any form, resolved within, or in connection with, the proposal of allocation of profits or distribution of reserves in kind; or **(iii)** the disposal, in any form, to enable, or as a consequence of, compliance with an obligation arising from law, contract or issuance of securities or other instruments by the Company or Subsidiary (including, namely, agreements related to said issuance or the contractual undertaking to implement the Company's or Subsidiary's share or option allocation plan);
- (d) Minimum price:** **(i)** consideration of no more than 10% (ten per cent) below the share prices for the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the date of disposal, or **(ii)** the price which is determined by law, an agreement or

the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its shareholders, or of the issuance of securities by the Company or a Subsidiary (including, namely, the issuance of securities or other convertible or exchangeable instruments, an agreement entered into concerning such issuance, conversion or swap or the contractual undertaking to implement the Company's or Subsidiaries' share or option allocation plan);

- (e) **Moment of disposal:** to be freely determined by the management body of the disposing company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the disposing company, the Company or another Subsidiary, and to be carried out one or more times and in the proportions defined by said management body.
3. To approve that the Company's Board of Directors be informed, in a non-binding manner and notwithstanding its discretion to act within the framework set by the abovementioned authorisations, of the following recommendations for the acquisition and disposal of own shares, to be taken in consideration by the Board of Directors in light of the circumstances deemed relevant and without prejudice to the compliance with the applicable legal provisions (namely, to the extent applicable, the framework referred to in Recital IV above):
- (a) Public disclosure, before commencing said transactions, of the contents of the abovementioned authorisations;
 - (b) Maintenance of a registry for each transaction undertaken pursuant to the abovementioned authorisations and its disclosure to the public and/or to the competent authority under the applicable legal and regulatory terms;
 - (c) Execution of the transactions in a timing, form and volume that does not interfere with the regular functioning of the market, namely avoiding their execution during sensitive times of trading (in particular, during the opening and closing of the session and during the auction phase), at times of market disruption and/or at times close to the disclosure of inside information and/or in periods of deferral of its public disclosure or in closed periods (without prejudice of the regime applicable to time scheduled programmes);
 - (d) Execution of the acquisitions for a price not exceeding the highest between the price of the last independent transaction and the price of the current independent bid of highest amount at the time of the acquisition in the trading venue on which the acquisition is carried out; and
 - (e) Limitation of the acquisitions on any trading day to 25% of the daily average trading volume in the trading venue on which the acquisition is carried out.

Lisbon, 15 March 2019

For the Board of Directors,
(Illegible signatures)

CORPORATE BODIES

BOARD OF THE GENERAL MEETING:

Chairman:	Júlio de Lemos de Castro Caldas
Vice-Chairman:	Francisco Maria Freitas de Moraes Sarmiento Ramalho

BOARD OF DIRECTORS:

Chairman	António Sarmiento Gomes Mota
Vice-Chairman	Francisco José Queiroz de Barros de Lacerda
Members	Dionizia Maria Ribeiro Farinha Ferreira Nuno de Carvalho Fernandes Thomaz José Manuel Baptista Fino Céline Dora Judith Abecassis-Moedas António Pedro Ferreira Vaz da Silva Francisco Maria da Costa de Sousa de Macedo Simão João Afonso Ramalho Sopas Pereira Bento Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Maria Belén Amatriain Corbi Rafael Caldeira de Castel-Branco Valverde Guy Patrick Guimarães de Goyri Pacheco

EXECUTIVE COMMITTEE:

Chairman:	Francisco José Queiroz de Barros de Lacerda
Members:	Dionizia Maria Ribeiro Farinha Ferreira António Pedro Ferreira Vaz da Silva Francisco Maria da Costa de Sousa de Macedo Simão Guy Patrick Guimarães de Goyri Pacheco

AUDIT COMMITTEE:

Chairman:	Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Members:	Nuno de Carvalho Fernandes Thomaz Maria Belén Amatriain Corbi

REMUNERATION COMMITTEE:

Chairman:	João Luís Ramalho de Carvalho Talone
Members:	Rui Manuel Meireles dos Anjos Alpalhão Manuel Fernando Macedo Alves Monteiro

STATUTORY AUDITOR:

Effective Statutory Auditor:	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., with registered office at Edifício Monumental, Av. Praia da Vitória, 71-A, 11 th floor, 1069-006 Lisbon, with the taxpayer no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities and Exchange Commission under no. 20161489, represented by Paulo Alexandre Martins Quintas Paixão, married, with the citizen card no. 11220641 7 ZY7, with taxpayer no. 221 186 271, registered with the Chamber of Chartered Accountants under no. 1427, whose professional address is the aforementioned.
Alternate Statutory Auditor:	Vítor Manuel da Cunha Ribeirinho, married, with the citizen card no. 08037817 0 ZY3, with taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081, with professional address in Edifício Monumental, Av. Praia da Vitória, 71-A, 11 th floor, 1069-006 Lisbon.

COMPANY SECRETARY:

Effective Company Secretary:	Maria da Graça Farinha de Carvalho e Sousa Góis
Alternate Company Secretary:	Isabel Maria Mateus Quintela

CORPORATE POSITIONS HELD IN OTHER COMPANIES BY MEMBERS OF THE CORPORATE BODIES

BOARD OF THE GENERAL MEETING:

The corporate positions held in other companies by members of this corporate body are as follows:

- Júlio de Lemos de Castro Caldas (Chairman of the Board of the General Meeting):
 - *Manager of SVR – Sociedade Gestora de Participações Sociais, Lda.*
 - *Non-Executive Member of the Board of Directors of OGMA-Indústria Aeronáutica Portugal, S.A*
 - *Chairman of the Board of Directors of SISAV-Sistema Integrado Tratamento Eliminação Resíduos, S.A.*
 - *Chairman of the Board of Directors of EGEO – Tecnologia e Ambiente, S.A.*
 - *Chairman of the General and Supervisory Board of Viniverde – Promoção e Comércio de Vinhos Verdes, S.A.*
 - *Manager of Sociedade Agrícola Faquelo, Lda.*
 - *Chairman of the Fiscal Board of Misericórdia de Arcos de Valdevez*
 - *Chairman of the Board of the General Meeting of Sodim, SGPS, S.A.*
 - *Chairman of the Board of the General Meeting of SDC - Investimentos, SGPS, S.A.*
 - *Chairman of the Board of the General Meeting of EDISOFT – Empresa de Serviços e Desenvolvimento de Software, S.A.*
 - *Chairman of the Board of the General Meeting of Adega Corporativa de Ponte da Barca, SCRL*
- Francisco Maria Freitas de Moraes Sarmiento Ramalho (Vice-Chairman of the Board of the General Meeting):
 - *Executive Vice-Chairman of the Board of Directors of Oitante S.A.*
 - *Member of the Fiscal Board of APBA – Associação Portuguesa de Business Angels*
 - *Member of the Board of Directors of BUS – Bens de Utilidade Social, IPSS (non-profitable organisation)*

BOARD OF DIRECTORS / EXECUTIVE COMMITTEE / AUDIT COMMITTEE:

The corporate positions held in other companies by the members of these corporate bodies (and respective internal committees) are as follows:

- António Sarmiento Gomes Mota (Chairman (non-executive) of the Board of Directors, Chairman of the Corporate Governance, Evaluation and Nominating Committee and Chairman of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
 - *Chairman of the Selection Committee and Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.*
 - *Chairman of the Remuneration Committee of PHAROL SGPS, S.A.*
 - *Chairman of the Portuguese Institute of Corporate Governance*
- Francisco José Queiroz de Barros de Lacerda (CEO and Vice-Chairman of the Board of Directors):
 - *Chairman (non-executive) of the Board of Directors, Chairman of the Remuneration Committee (elected by the General Meeting) and of the Compensation Committee (within the Board), as well as Member of the Selection Committee of Banco CTT, S.A.*
 - *Chairman of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Chairman of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.*
 - *Non-Executive Director of the Board of Directors and Member of the Audit and Compliance Committee and of the Appointments and Compensation Committee of Endesa Energia, S.A.*
 - *Member of the Board of Directors of COTEC Portugal – Associação Empresarial para a Inovação*

- *Member of the Board of Directors of Fundação Portuguesa das Comunicações (former General Council)*
- *Member of the Remuneration Committee of PHAROL, SGPS, S.A.*
- *Member of the Supervisory Board of Cascais Yacht Club (Deputy Commodore since 2016)*

- *Dionizia Maria Ribeiro Farinha Ferreira (Executive Member of the Board of Directors):*
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajeria, S.L.U.*
 - *Chairwoman of the Board of Directors of CTT Contacto, S.A.*
 - *Member of the Board of Directors of Correio Expresso de Moçambique, S.A.*
 - *Chairwoman of the Board of Directors of Transporta – Transportes Porta a Porta, S.A.*

- *Nuno de Carvalho Fernandes Thomaz (Non-Executive Member of the Board of Directors, Member of the Audit Committee and Chairman of the Ethics Committee):*
 - *Chairman of the Fiscal Board of Sagasta Finance, STC, S.A.*
 - *Manager of I Cook - Organização de Eventos, Lda.*
 - *Advisor in IDESCOM - Associação Informação, Desenvolvimento, Comunicação*
 - *Member of the General Board of Portuguese Institute of Corporate Governance, on behalf of CTT*
 - *Vice-Chairman of the Competitiveness Forum*

- *José Manuel Baptista Fino (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):*
 - *Sole Manager of Strongmystery, Unipessoal, Lda.*
 - *Sole Manager of Eclletic Surprises, Unipessoal, Lda.*
 - *Member of the Selection Committee of Banco CTT, S.A.*
 - *Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.*
 - *Chairman of the Board of Directors of Apra Hill Capital, S.A.*
 - *Managing Partner of Nova Algodoeira, Lda.*
 - *Non-Executive Member of the Board of Directors of Speciality Minerals (Portugal) Especialidades Minerais, S.A.*

- *Céline Dora Judith Abecassis-Moedas (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):*
 - *Non-Executive Member of the Board of Directors of José de Mello Saúde, S.A.*
 - *Non-Executive Member of the Board of Directors, Member of the Audit Committee, Lead Independent Director and Chairwoman of the Nominating and Remuneration Committee of Europac (Papeles y Cartones de Europa, S.A.)*
 - *Member of the Consultive Council of COTEC Portugal - Associação Empresarial para a Inovação*
 - *Chairwoman of the Innovation Strategic Board of Vda - Vieira de Almeida & Associados, Sociedade de Advogados, RL*
 - *Dean for Executive Education at the Dean's Office of CATÓLICA-LISBON School of Business and Economics*

- *António Pedro Ferreira Vaz da Silva (Executive Member of the Board of Directors):*
 - *Member of the Board of Directors of Payshop (Portugal), S.A.*
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Non-Executive Member of the Board of Directors of Banco CTT, S.A.*

- *Francisco Maria da Costa de Sousa de Macedo Simão (Executive Member of the Board of Directors):*
 - *Member of the Board of Directors of Transporta – Transportes Porta a Porta, S.A.*
 - *Member of the Board of Directors of CTT Contacto, S.A.*
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Non- Executive Member of the Board of Directors of Almonda, S.A.*

- *João Afonso Ramalho Sopas Pereira Bento (Non-Executive Member of the Board of Directors, Member of the*

- Corporate Governance, Evaluation and Nominating Committee and Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
- *Manager of Manuel Champalimaud Serviços, Unipessoal Lda.*
 - *Chairman of the Board of Directors of OZ Energia, S.A.*
 - *Vice-Chairman of the Board of Directors and Chief Executive Officer of Manuel Champalimaud, SGPS, S.A.*
 - *Member of the General Council of the Portuguese Institute of Corporate Governance*
 - *Member of the Innovation Strategic Board of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL*
 - *President of the Quinta do Peru Golf and Country Club*
 - *Member of the Advisory Board of ANI - Agência Nacional de Inovação*
 - *Permanent Member of the Advisory Board of AICEP Portugal - Portuguese Trade and Foreign Investment Agency*
 - *Vice-Chairman of the Academia de Engenharia*
 - *Honorary Chairman of the ASECAP - Association of the European Talled Motorways*
- **Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia** (Non-Executive Member of the Board of Directors, Chairman of the Audit Committee and Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
 - *Chairwoman of the Fiscal Board of Centro Hospitalar S. João, EPE*
 - *Non-Executive Member of the Board of Directors of Sonaegest-Sociedade Gestora de Fundos de Investimento, S.A.*
 - *Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.*
 - *Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, S.A.*
 - *Member of the Management Board of Ordem dos Revisores Oficiais de Contas*
 - *Member of the General Council and of the Executive Committee of Comissão de Normalização Contabilística*
 - *Member of the Scientific Council of Associação Fiscal Portuguesa*
 - *Tax Arbitrator at the Portuguese Administrative Arbitration Centre (CAAD)*
 - **Maria Belén Amatriain Corbi** (Non-Executive Member of the Board of Directors and Member of the Audit Committee):
 - *Non-Executive Member of the Board of Directors of Faes Farma, S.A.*
 - *Non-Executive Member of the Board of Directors and President of the Audit Committee of PRIM, S.A.*
 - *Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of Euskaltel*
 - *Non-Executive Member of the Board of Directors, Member of the Risk Committee, Chairwoman of the Audit & Compliance Committee and Vice Chairwoman of the Appointments and Remuneration Commission of Evo Banco, S.A.U. (Spain)*
 - *Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of the IC-A Instituto de Consejeros-Administradores*
 - **Rafael Caldeira de Castel-Branco Valverde** (Non-Executive Member of the Board of Directors, Member of the Corporate Governance, Evaluation and Nominating Committee and Member of Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
 - *Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.*
 - *Manager of Sal Fin - Consultadoria, Lda.*
 - *Vice-Chairman (non-executive) of the Board of Directors of Banco Caixa Geral - Brasil, S.A.*
 - **Guy Patrick Guimarães de Goyri Pacheco** (Executive Member of the Board of Directors and CFO):
 - *Non-Executive Member of the Board of Directors of Banco CTT*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of New Finerge, S.A.*

- Member of the Board of Directors of Âncora Wind – Energia Eólica, S.A.
- Member of the Board of Directors of First State Wind Energy Investments, S.A.
- Member of the Board of AEM (Portuguese Issuers Association)

REMUNERATION COMMITTEE:

The corporate positions held in other companies by members of this corporate body are as follows:

- João Luís Ramalho de Carvalho Talone (Chairman of the Remuneration Committee):
 - Chairman of the Board of Directors of Group Vendap
 - Member of the Board of Directors of Group ITA, Barcelona
 - Member of the Advisory Board of Banco de Portugal
 - Member of the Board of Directors of Fundação Alfredo de Sousa, linked to NOVA SBE
 - Member of the Academia de Engenharia
 - Founding Partner of Magnum Capital, the biggest Iberian fund of private equity
- Rui Manuel Meireles dos Anjos Alpalhão (Member of the Remuneration Committee):
 - Chairman of the Board of Directors of Trans Three Portugal, S.A.
 - Member of the Board of Directors of Safeunit, S.A.
 - Member of the Board of Directors of Safeshare – Consultoria, S.A.
 - Chairman of the Board of Directors of FundBox Holdings, S.A.
 - Member of the PSI-20 Index Committee at Euronext Lisbon
- Manuel Fernando Macedo Alves Monteiro (Member of the Remuneration Committee):
 - Executive Member of the Board of Directors of Munich Partners, AG
 - Executive Member of the Board of Directors of Big Tree Asset Management, Ld.
 - Non-Executive Member of the Board of Directors and Chairman of Remuneration Committee of Mystic Invest, SGPS, S.A.
 - Non-Executive Member of the Board of Directors of CIN- Corporação Industrial do Norte, S.A.

COMPANY SECRETARY:

The corporate positions held in other companies by the Effective Company Secretary and by the Alternate Company Secretary are as follows:

- Maria da Graça Farinha de Carvalho e Sousa Góis (Effective Company Secretary):
 - Chairwoman of the Board of the General Meeting of Banco CTT, S.A.
 - Chairwoman of the Board of the General Meeting of Transporta – Transportes Porta a Porta, S.A.
 - Chairwoman of the Board of the General Meeting of Mktplace – Comércio Eletrónico, S.A.
 - Effective Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.
 - Effective Company Secretary of Tourline Express Mensajería, S.L.U.
- Isabel Maria Mateus Quintela (Alternate Company Secretary):
 - Chairwoman of the Board of the General Meeting of Farmácia do Carmo, S.A.
 - Secretary of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.
 - Alternate Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.



SHARES AND VOTING RIGHTS

The share capital of CTT – Correios de Portugal, S.A, in the amount of €75,000,000.00, is represented by 150,000,000 shares, with an equal number of voting rights.

At the present date, CTT holds 1 own share, with the nominal value of €0.50, representing 0.000% of the respective share capital, being all rights inherent thereto suspended pursuant to article 324 of the Companies Code.