



NOTICE TO CONVENE AND PREPARATORY INFORMATION

ANNUAL GENERAL MEETING 20 APRIL 2017

Meeting Center FIL, Auditório I
Parque das Nações
Rua do Bojador
1998-010 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
20 April 2017**

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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 **20 April 2017 at 10:00 a.m.** at the **Meeting Center FIL, Auditório I, Parque das Nações, Rua do Bojador, in Lisbon**, given that the registered office does not provide suitable accommodations for the meeting, with the following agenda:

- One:** To resolve on the 2016 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.
- Two:** To resolve on profit allocation proposal.
- Three:** To generally appraise the Company's management and supervision.
- Four:** To ratify the co-optation of a member of the Board of Directors for the 2014/2016 term of office.
- Five:** To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2017-2019 term of office.
- Six:** To elect the members of the Board of the General Meeting and of the Remuneration Committee for the 2017-2019 term of office, setting out the latter's remuneration.
- Seven:** To resolve on the remuneration policy statement for corporate body members.
- Eight:** To resolve on: (i) the share capital decrease, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share from €0.50 to €0.17, and the share capital increase by way of incorporation of reserves, from €25,500,000.00 to €75,000,000.00, with an increase in the amount of €49,500,000.00, through the increase of the nominal value of each share from €0.17 to €0.50 (remaining article 4(1) and (2) of the Bylaws unchanged); and (ii) legal reserve adjustment.
- Nine:** To resolve on the granting authorisation 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 Companies Code and article 21-C(1) of the 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 Exchange Commission's (*Comissão do Mercado de Valores Mobiliários*) website at www.cmvm.pt.

Should the General Meeting not be able to resolve in its first call on any of the matters in the agenda, due to lack of quorum, is established hereby, as a second date for the meeting to take place to that effect, **22 May 2017**, in the same place and at the same time, in which case the General Meeting may resolve on such matters with the Shareholders then present or represented.

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 General Meeting

1. *The General Meeting is made up of shareholders with voting rights. Any other persons may attend the General Meeting, as authorised or invited by the Chairman of the Board of the General Meeting.*
2. *Each share is entitled to one vote at the General Meeting.*
3. *Shareholders with voting rights that, on the record date, which is 0:00 a.m. (GMT) on the fifth trading day prior to the date of the Meeting, hold shares granting them, by law and the articles of association, at least one vote and that comply with the applicable legal formalities, as described in the respective notice to convene, shall be entitled to participate, intervene and vote at the General Meeting.*
4. *Any shareholder with voting rights may be represented at the General Meeting, as provided by law and the meeting's notice to convene.*
5. *The members of the Board of Directors shall attend general shareholders' meetings, while the Statutory Auditor shall also attend the annual general meeting.*
6. *Unless otherwise imposed by law or regulation, when a shareholder, who is legally qualified for that purpose by virtue of holding shares corresponding to a minimum percentage of the share capital, requests information such information shall only be made available at the Company's registered office.*

Article 8

Voting by correspondence

1. *Voting by correspondence or electronically may include all matters contained in the notice to convene, under the terms and conditions set forth therein.*
2. *The terms and conditions for voting by correspondence or electronically shall be defined in the notice to convene by the Chairman of the Board of the General Meeting, so as to ensure voting authenticity, regularity, safety, reliability and confidentiality until votes are cast. In both cases:*
 - a) *the authenticity of votes shall be ensured before the Chairman of the Board of the General Meeting through a communication with a certified signature as provided by law, for legal entities, or with a non-certified copy of an identification document, for individuals;*
 - b) *the confidentiality of votes by correspondence shall be ensured by delivery of the referenced communications in a sealed envelope, and votes cast by correspondence or electronically shall, in any case, only be taken into consideration when votes are tallied;*
 - c) *the regularity of votes requires they be sent within the period stipulated in the notice to convene, which may not exceed three business days prior to the date of the General Meeting.*
3. *Votes cast by correspondence or electronically are deemed votes against, in relation to resolution proposals presented after they have been cast.*
4. *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.*

Therefore, Shareholders that, on the record date, which is **0:00 a.m. (GMT) of 11 April 2017** ("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 and Exchange 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 10 April 2017** 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 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 client's 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 11 April 2017**, 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 10 April 2017**, 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 11 April 2017**, 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 10 April 2017**, 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.

Shareholder 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.

Shareholder Representation

Shareholders may be represented in the General Meeting pursuant to article 380 of the Companies Code and article 23 of the 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 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 14 April 2017**, 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 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 10 April 2017**, 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 2017**. 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 10 April 2017**, 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 11 April 2017**, 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 10 April 2017**, 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; **(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 10 April 2017 and 5:00 p.m. (GMT) of 17 April 2017**.

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 10 April 2017**, 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 11 April 2017**, 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 their having been cast.

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

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

Telephone: + 351210 471826

Fax: + 351210 471994

E-mail: assembleiageral@ctt.pt

Company website: www.ctt.pt

Lisbon, 9 March 2017

The Chairman of the Board of the General Meeting

(Mr. Júlio de Castro Caldas)

(Illegible signature)

STATEMENT OF INTENTION TO PARTICIPATE¹

Dear Sir
[Financial Intermediary]²

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2017

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 Securities Code, his/her/its intention to participate in CTT's Annual General Meeting called for **20 April 2017**.

For this purpose, the Shareholder requests you submit to the Chairman of the Board of CTT's General Meeting, **by 11:59 p.m. (GMT) of 11 April 2017**, 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 11 April 2017**, to the address mentioned in the respective notice to convene, published at www.ctt.pt.

Yours faithfully,

_____, ____/____/____

_____³
(Signature)

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¹ The present statement must be received by the Financial Intermediary **by 11:59 p.m. (GMT) of 10 April 2017**.

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 LETTER⁴

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 20 APRIL 2017

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 **20 April 2017**, Mr./Mrs.
_____, with the identification number
_____, to whom he/she/it confers the necessary powers (both in first and second call) 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,

_____, ____/____/____

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⁴ The Representation Letter must be received by the Chairman of the Board of the General Meeting by **5:00 p.m. (GMT) of 14 April 2017**.

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 CORRESPONDENCE⁶

(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 20 APRIL 2017

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 **20 April 2017**, and requests that the
respective voting ballots be sent to the abovementioned email address.

Yours faithfully,

_____, ____/____/____

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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 **10 April 2017**.
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 ELECTRONICALLY⁸

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 20 APRIL 2017

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 **20 April 2017**, 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,

_____, ____/____/____

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⁸ This letter must be received via registered mail by the Chairman of the Board of the General Meeting, **by 10 April 2017**.

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 CORRESPONDENCE¹⁰
ANNUAL GENERAL MEETING OF 20 APRIL 2017
CTT – Correios de Portugal, S.A.

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

Please show your vote (both in first and second call) with an **x**

| Agenda | In Favour | Abstain | Against |
|---|--------------------------|--------------------------|--------------------------|
| Item One: To resolve on the 2016 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item Two: To resolve on profit allocation proposal. | <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 ratify the co-optation of a member of the Board of Directors for the 2014/2016 term of office. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item Five: To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2017-2019 term of office. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item Six: To elect the members of the Board of the General Meeting and of the Remuneration Committee for the 2017-2019 term of office, setting out the latter's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item Seven: To resolve on the remuneration policy statement for corporate body members. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item Eight: To resolve on: (i) the share capital decrease, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share from €0.50 to €0.17, and the share capital increase by way of incorporation of reserves, from €25,500,000.00 to €75,000,000.00, with an increase in the amount of €49,500,000.00, through the increase of the nominal value of each share from €0.17 to €0.50 (remaining article 4(1) and (2) of the Bylaws unchanged); and (ii) legal reserve adjustment. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Item Nine: To resolve on the granting authorisation 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"/> |

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

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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 2017**, 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 2016 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents

Under this item, CTT – Correios de Portugal, S.A.'s financial reporting documents for the 2016 financial year, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and Statutory Auditor, are presented for approval to the Annual General Meeting, which have been fully disclosed at CTT's registered office and at:

<http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/assembleias-gerais.html?com.dotmarketing.htmlpage.language=1>

ITEM 2 OF THE AGENDA

To resolve on profit allocation proposal

Under this item, the following proposal of 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 profit, duly approved, is 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 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 2016 exceeds the minimum global amount required by the Articles of Association and the Companies Code.

Pursuant to article 294(1) of the Companies Code, save otherwise provided in the Articles of Association or in a resolution passed with a 3/4's 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 2016, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended on 31 December 2016, net profits for the year, in the individual accounts, amounted to €62,160,395.00.

Given the accounting rules in force, the amount of €3,046,676.00 is already reflected in the stated net profits regarding profit sharing with CTT's employees and Executive Directors. Under article 23 of the Company's Articles of Association, a variable remuneration may be added to the Executive Directors' fixed remuneration which may consist of a percentage of the Company's consolidated profits. In such case, the overall percentage of profits allocated to the variable remuneration may not exceed, in each year, an amount corresponding to 5% of the consolidated profit for the financial year.

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 2016, totaling €62,160,395.00, as per the individual financial statements, is allocated as follows:
 - Dividends* €60,805,324.00;
 - Reserves ** €1,355,071.00;

- b) The distribution of free reserves accounted for as (other) Retained Earnings, in the amount of €11,194,676.00, as dividends*;
- c) The allocation of a maximum amount of €3,046,676.00 (already assumed in the individual financial statements) to CTT's employees and Executive Directors as profit sharing.

* Distribution of an overall amount of €72,000,000.00 as dividends, which corresponds to €0.48 per share.

** Resulting from the tax revaluation of fixed tangible assets under and subject to the regime set out in Decree-Law no. 66/2016, of 3 November.

Lisbon, 9 March 2017

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 proposal below submitted on 8 March 2017 by the following entities is presented for approval to the Annual General Meeting: Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. in representation of eleven Funds under its management, Gestmin, SGPS, S.A., GNB – Companhia de Seguros de Vida, S.A., GNB – Sociedade Gestora de Fundos de Pensões, S.A. in representation of twelve Funds under its management, Kames Capital Plc in representation of seven Funds under its management, Ocidental – Companhia Portuguesa de Seguros de Vida S.A. and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. in representation of thirty two Funds under its management:

- “A) Under article 376(1)(c) and article 455(1) of the Companies Code, the Annual General Meeting should generally appraise the management and supervision of the Company;
- B) In the 2016 financial year, the Board of Directors of CTT performed its duties of management of the Company with dedication, professionalism and diligence, be it in tasks of executive management, or in the supervision and strategic orientation thereof, in line with the goals set for the Company, as well as Shareholder and stakeholder interests;
- C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor), performed its duties as provided for by law and the By-laws in an exemplary manner throughout the 2016 financial year, also contributing thereby to the fulfilment of the goals and interests referred to in B).

Therefore, it is hereby proposed that CTT's 2017 Annual General Meeting approves:

1. A vote of positive assessment and praise for the Company's Board of Directors for the performance of its management duties during the 2016 financial year;
2. A vote of positive assessment and praise for the Company's supervisory bodies referred to in Recital C) for the performance of their duties during the 2016 financial year.”

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

ITEM 4 OF THE AGENDA

To ratify the co-optation of a member of the Board of Directors for the 2014/2016 term of office

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

“Whereas:

- A) As disclosed to the market on 30 May 2016, António Manuel de Carvalho Ferreira Vitorino presented his resignation as non-executive Board member of CTT – Correios de Portugal, S.A. (“CTT” or “Company”);
- B) Under article 393(3) of the Companies Code, in the Board’s meeting held on 4 August 2016 was resolved the co-optation of Céline Dora Judith Abecassis-Moedas, as non-executive Board member, to complete the 2014–2016 term of office, also as disclosed to the market on the same date;
- C) Considering the attached *curriculum vitae* and opinion of the Corporate Governance, Evaluation and Nominating Committee of the Board of CTT, Céline Dora Judith Abecassis-Moedas has recognized experience and expertise that may contribute to respond to the strategic challenges faced by the Company and to continuously strengthen the supervision of the executive team, in particular in light of the degree of complementarity of knowledge and experience and reinforcement of the female gender that she brings to the current members of the Board of Directors;
- D) Moreover, and as per the information presented by Céline Dora Judith Abecassis-Moedas, she is deemed independent under the criteria set out in Regulation no. 4/2013 and in the Corporate Governance Code of 2013, both from the Portuguese Securities and Exchange Commission. Thus, on one side, she has the required conditions to act diligently and in the interest of the Company with impartiality and, on the other, contributes to the significant number of independent members within the Board.

Accordingly, the Board of Directors proposes to the General Meeting to resolve the following:

The ratification of the co-optation of Céline Dora Judith Abecassis-Moedas as member of the Board of Directors of CTT, to complete the 2014–2016 term of office, under article 393(4) of the Companies Code.

The (i) *curriculum vitae* of Céline Dora Judith Abecassis-Moedas with the information required under article 289(1)(d) of the Companies Code and (ii) opinion of the Corporate Governance, Evaluation and Nominating Committee relating to this ratification, are attached hereto.

Lisbon, 9 March 2017

For the Board of Directors,
(illegible signatures)”

Annexes

Curriculum vitae

Céline Dora Judith Abecassis-Moedas

Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)
(Independent)



| | |
|--|--------------------------------|
| Age (date of birth and nationality) | 45 years (1 June 1971, French) |
| Date of 1 st appointment in CTT | 4 August 2016 |
| Term of office | 2014-2016 |

Education

- ✓ **1994:** BA in Management and Economics, Ecole Normale Supérieure de Cachan and La Sorbonne
- ✓ **1996:** MSc in Scientific Methods of Management, Dauphine University, Paris
- ✓ **1999:** Ph.D. in Management Studies, Ecole Polytechnique, Paris

Management and supervisory functions held internally

- ✓ **2016:** Non-Executive Member of the Board of Directors of CTT (appointed on 14 de February 2017 as member of the Corporate Governance, Evaluation and Nominating Committee, following the resignation communicated by Rui Miguel de Oliveira Horta e Costa)

Professional experience

- ✓ Her first-class academic activities in the area of strategy and innovation and her non-executive positions in listed companies are her main occupation.
- ✓ She has over 15 years' experience working with corporations as a consultant, teaching executive education and sitting at corporate boards. She is an Associate Professor of Strategy and Innovation at CATÓLICA-LISBON School of Business and Economics and an Affiliate Professor at ESCP Europe. Her research has been published in top international journals. She was an International Faculty Fellow at MIT Sloan School of Management and an Assistant Professor at Queen Mary – University of London. She worked as a Management Consultant at AT Kearny in London from 2000 to 2002 and E-Business Product Manager at Lectra in New York. She started her career at France Telecom Research Lab.
- ✓ More recently she has been performing lead independent director and other non-executive roles in large and listed companies, taking part of specialized board committees.

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 –:** Non-Executive Director of José de Mello Saúde, S.A.
- ✓ **2015 –:** Member of the Audit Committee of Europac (Papeles y Cartones de Europa, S.A.)
- ✓ **2015 –:** Lead Independent Director and Chairwoman of the Nominations and Remuneration Committee of Europac (Papeles y Cartones de Europa, S.A.)
- ✓ **2012 –:** Non-Executive Director of Europac (Papeles y Cartones de Europa, S.A.)

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

Opinion of the Corporate Governance, Evaluation and Nominating Committee

“Whereas:

- Under article 4 of its Regulation, the Corporate Governance, Evaluation and Nominating Committee of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) is responsible to monitor and support the selection process of the Board members;
- Following the resignation of António Manuel de Carvalho Ferreira Vitorino on 30 May 2016 to its position as non-executive Director of CTT, in the Board’s meeting held on 4 August 2016 was resolved the co-optation of Céline Dora Judith Abecassis-Moedas as non-executive member of the Board, for the ongoing term of office (2014-2016), having been selected after the analysis of possible candidates to carry out such role and the favorable opinion of this Committee to her co-optation;
- Under article 393 of the Companies Code, said co-optation shall be subject to the ratification of the following General Meeting.

Accordingly, and considering that the diversity of skills, knowledge, experience and gender within the Board is pivotal for the successful performance of its duties under CTT Diversity Policy, in the opinion of this Committee the ratification of the co-optation of Céline Dora Judith Abecassis-Moedas, as non-executive member of CTT Board, to complete the 2014-2016 term of office, brings to this corporate body a professional profile promoting the maintenance of the best professional quality standards, due to her recognized experience, expertise and independence, deemed adequate to exercise such role, in particular on the following grounds:

- (i) As per her *curriculum vitae*, Céline Dora Judith Abecassis-Moedas: (1) has relevant experience working with corporations as a consultant, teaching executives (for more than 20 years) and sitting at corporate bodies; (2) has a professional background which, not only evidences an intrinsic quality, but also contributes to the Board activity considering the positions held in particular as lead independent director and in the non-executive management of large companies and listed companies (mainly in specialized committees in Portugal and Spain in the last 4 years); and (3) evidenced in her professional career the ability to comply with statutory and conduct duties and governance practices applicable to the Board;
- (ii) As per the statement delivered, Céline Dora Judith Abecassis-Moedas is deemed independent under the criteria set out in Regulation no. 4/2013 and in the Corporate Governance Code of 2013, both from the Portuguese Securities and Exchange Commission, thus contributing to the significant number of independent members within the Board with effective capacity to monitor and supervise the activity of the remaining Directors;
- (iii) Therefore, Céline Dora Judith Abecassis-Moedas may contribute to respond to the strategic challenges faced by the Company and to continuously strengthen the supervision of the executive team, in particular in light of (1) the degree of complementarity of knowledge and experience and reinforcement of the female gender that she brings to the current members of the Board of Directors and (2) meeting the required conditions to act diligently and in the interest of the Company with impartiality.

Lisboa, 9 March 2017

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

ITEM 5 OF THE AGENDA

To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2017-2019 term of office

Under this item, the proposal below submitted on 8 March 2017 by the following entities is presented for approval to the Annual General Meeting: BPI Gestão de Ativos – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. in representation of four Funds under its management, Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. in representation of eleven Funds under its management, Gestmin, SGPS, S.A., GNB – Companhia de Seguros de Vida, S.A., GNB – Sociedade Gestora de Fundos de Pensões, S.A. in representation of twelve Funds under its management, Kames Capital Plc in representation of seven Funds under its management, Ocidental – Companhia Portuguesa de Seguros de Vida S.A. and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. in representation of thirty two Funds under its management:

Is hereby submitted “the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Chairman of the Board of the General Meeting by solicitation of the Board and expected to be held in 20 April 2017):

Election of the following members of CTT Board of Directors and Audit Committee for the 2017-2019 term of office:

The election of the following 13 members of the Board of Directors, including 3 members of the Audit Committee, for the 2017-2019 term of office:

| Identification | Position |
|--|---|
| António Sarmiento Gomes Mota, Married, Rua das Salgadeiras, nr. 9, 1200-395 Lisboa, Tax Payer nr. 118 937 570 | Chairman of the Board |
| Francisco José Queiroz de Barros de Lacerda, Married, Rua das Amoreiras, nr. 78 – 7th, 1250-024 Lisboa, Tax Payer nr. 132 480 131 | Vice-Chairman of the Board |
| André Manuel Pereira Gorjão de Andrade Costa, Married, Rua Manuel da Fonseca, nr. 8 – 1th A, 1600-308 Lisboa, Tax Payer nr. 206 028 598 | Board Member |
| Dionizia Maria Ribeiro Farinha Ferreira, Divorced, Avenida Marginal, 8648, Condomínio Estoril Sol Residence, Edifício Cascais, 10th B, 2760-427 Cascais, Tax Payer nr. 180 551 353 | Board Member |
| Nuno de Carvalho Fernandes Thomaz, Married, Rua da Imprensa Nacional nr. 83 – 3th, 1250-124 Lisboa, Tax Payer nr. 152 746 196 | Audit Committee Member and Board Member |
| José Manuel Baptista Fino, Divorced, Av. 25 de Abril, nr. 1097 – 6th B, 2750-515 Cascais, Tax Payer nr. 123 676 100 | Board Member |
| Céline Dora Judith Abecassis-Moedas, Married, Rua Maria Ulrich – 4 B Bloco 3 – 4 left, 1070-169 Lisboa, Tax Payer nr. 248 378 996 | Board Member |
| António Pedro Ferreira Vaz da Silva, Married, Rua António José Saraiva, nr. 4-3th Right, 2650-383 Amadora, Tax Payer nr. 186 607 300 | Board Member |
| Francisco Maria da Costa de Sousa de Macedo Simão, Married, Rua Tenente Ferreira Durão, 41-1th, 1350-311 Lisboa, Tax Payer nr. 225 443 465 | Board Member |

| Identification | Position |
|---|--|
| <i>João Afonso Ramalho Sopas Pereira Bento, Married, Rua Silva Carvalho, nr. 244-1th A, 1250-259 Lisboa, Tax Payer nr. 108 036 351</i> | Board Member |
| <i>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, Married, Rua do Paraíso da Foz, nr. 129, 4150-566 Porto, Tax Payer nr. 192 826 115</i> | Chairman of the Audit Committee and Board Member |
| <i>Belén Amatriain Corbi, Divorced, Principe de Vergara, 111 Duplicado, 28002 Madrid, Spain, Tax Payer nr. 502 945 64G</i> | Audit Committee Member and Board Member |
| <i>Rafael Caldeira de Castel-Branco Valverde, Divorced, Rua Caio Prado 363, Apto 212 (Consolação) 01303-001 São Paulo – SP Brasil, Tax Payer nr. 231 180 818-48</i> | Board Member |

For the purpose of article 289 of the Companies Code, please consider the *curriculum vitae* and the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT. Accordingly, in this proposal are considered 7 independent nominees (including for Chairman of the Board and all the members of the Audit Committee and 3 other Independent nominees) and the re-election of 7 Directors (including 3 Executive Directors) and the election of 6 new Directors (including 2 Executive Directors). In any case, the appointment of the members of the Executive Committee and of any Board internal committee for the 2017-2019 term of office is subject to the approval of the Board of Directors after its election in the Annual General Meeting.”

The (i) *curricula vitae* of each person indicated above, with the information required under article 289(1)(d) of the Companies Code and (ii) the recommendations of the Corporate Governance, Evaluation and Nominating Committee relating to this election/reelection proposal issued in 20 February 2017, are attached to this proposal.

All candidates indicated were proposed by the Shareholders subscribing the proposal. According to the documentation made available to the Company, the subscribers of this proposal are Shareholders holding jointly more than 2% of the share capital.

Annexes

Curricula vitae

António Sarmiento Gomes Mota

Chairman of the Board of Directors of CTT – Correios de Portugal, S.A. (CTT) (Non-Executive and Independent)



| | |
|--|-------------------------------------|
| Age (date of birth and nationality) | 58 years (10 June 1958, Portuguese) |
| Date of 1 st appointment in CTT | 12 November 2013 |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1981:** Degree in Business Management and Organization, ISCTE – Instituto Universitário de Lisboa
- ✓ **1984:** MBA, Nova School of Business and Economics
- ✓ **2000:** PhD in Business Management, ISCTE – Instituto Universitário de Lisboa

Management and supervisory functions held internally

- ✓ **2014 – 2016:** Vice-Chairman and Non-Executive Member of the Board of Directors & Lead Independent Director of CTT
- ✓ **2014 – 2016:** Chairman of the Audit Committee of CTT (from 2013 to 2014, Chairman of the Fiscal Board of CTT)

Other internal functions held

- ✓ **2014 – 2016:** Chairman of the Corporate Governance, Evaluation and Nominating Committee of CTT
- ✓ **2015 – ...:** Chairman of the Selection Committee of Banco CTT, S.A.
- ✓ **2016 – ...:** Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.

Professional experience

- ✓ In addition to his academic role, his position at CTT is now his main occupation. – **Sector & Industry**
- ✓ His 30-year professional career includes management roles in the banking, consulting and financial services industries. Over the years, he has been performing chairmanship positions in several boards of directors and supervisory boards in large and listed companies active in Portugal and abroad (such as, EDP present in 14 countries). – **Leadership; Strategy & Management; International**
- ✓ He also has a strong know-how in the areas of governance, strategy, business valuation and risk management, acquired as former consultant, as member of governance, nominations, remuneration and audit committees and as Vice-Chairman and currently Chairman at Portuguese Institute of Corporate Governance. – **Governance, Social Responsibility & Ethics; Financial & Risk**
- ✓ He is a Full Professor of Finance at the ISCTE Business School since 2005. He was Dean of the School (2003-2012) and Chairman of the INDEG/ISCTE Executive Education Institute (2005-2012). He is the author of several reference works in the areas of corporate finance, markets and financial instruments, business strategy and restructurings. He has also been member and chairman of audit committees of large listed companies. – **Financial & Risk; Strategy & Management; Accounting & Auditing**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2009 – ...:** Member of the Supervisory Board, and Member of the Audit Committee of EDP – Energias de Portugal, S.A., being its Chairman since 2015
- ✓ **2013 – 2016:** Chairman of the Board of Directors (Non-Executive) of SDC – Investimentos, SGPS, S.A.
- ✓ **2014 – 2015:** Vice-Chairman of the Board of Directors (Non-Executive) of Soares da Costa Construção, SGPS, S.A.
- ✓ **2009 – 2012:** Non-Executive Member of the Board of Directors and Chairman of the Nomination and Remuneration Committee of Cimpor – Cimentos de Portugal, SGPS, S.A.

Other external functions held (last 5 years)

- ✓ **2010 – ...:** Vice-Chairman of the Portuguese Institute of Corporate Governance, being its Chairman since 2016
- ✓ **2013 – ...:** Member of the Remuneration Committee of Pharol, SGPS, S.A.

Number of CTT shares held: None

Francisco José Queiroz de Barros de Lacerda

Vice-Chairman of the Board of Directors and Chief Executive Officer (CEO) of CTT – Correios de Portugal, S.A. (CTT)



| | |
|--|--|
| Age (date of birth and nationality) | 56 years (24 September 1960, Portuguese) |
| Date of 1 st appointment in CTT | 24 August 2012 |
| Proposed term of office | 2017–2019 |

Education

- ✓ **1982:** Degree in Business Administration and Management, Universidade Católica Portuguesa

Management and supervisory functions held internally

- ✓ **2012 – 2016:** Chairman of the Board of Directors and CEO of CTT
- ✓ **2015–...:** Chairman (non-executive) of the Board of Directors of Banco CTT, S.A.
- ✓ **2014–...:** Chairman of the Boards of Directors of CTT Expresso – Serviços Postais e Logística, S.A. and of Tourline Express Mensajería, S.L.U.

Other internal functions held

- ✓ **2014 – 2016:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT (resigned last 2 January)
- ✓ **2016 – ...:** Chairman of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.
- ✓ **2015 – ...:** Chairman of the Compensation Committee (within the Board) and member of the Selection Committee of Banco CTT, S.A.
- ✓ **2013 – ...:** Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.

Professional experience

- ✓ His position as CEO of CTT is his main occupation since 2012. In this role, he is responsible for Strategy & Development, E-Commerce, Brand & Communication, International, Audit & Quality, General Secretariat and Human Resources policy. – **Leadership; Strategy & Management; Sector & Industry; Marketing/ Commercial & Communication; Human Resources; Financial & Risk; International**
- ✓ For 25 years and until 2008, he held several functions in investment, corporate and retail banking, including CEO of Banco Mello and Member of the Executive Board of Directors of Millennium BCP, Portuguese bank listed on the stock exchange and with significant operations in Central and Eastern Europe, for which he was responsible. **Leadership; Strategy & Management; Sector & Industry; Marketing/ Commercial & Communication; Financial & Risk; International**
- ✓ He held other relevant positions in listed companies active in Portugal and abroad, as CEO of Cimpor (a cement group then active in 12 countries and one of the 5 largest companies in NYSE Euronext Lisbon) and Non-Executive Director and Member of the Audit Committee of EDP Renováveis (at the time the 3rd global renewable energy company) – **Leadership; Accounting & Auditing; Financial & Risk; International**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2015 – ...:** Non-Executive Director, Member of the Audit and Compliance Committee and of the Appointments and Remunerations Committee of Endesa Energia, S.A.
- ✓ **May–October 2014:** Non-Executive Director of Norfin – Portuguese Property Group, S.A.
- ✓ **2010 – 2012:** CEO of Cimpor – Cimentos de Portugal, SGPS, S.A., and Chairman of Cimpor Inversiones, S.A. and of Cimpor Macau, S.A.
- ✓ **2008 – 2012:** Non-Executive Director, Member of the Audit Committee (2008–2011) and Member of the Appointments and Remunerations Committee (2011–2012) of EDP Renováveis, S.A.
- ✓ **2008 – 2012:** Managing Partner of Deal Winds – Sociedade Unipessoal, Lda.

Other external functions held (last 5 years)

- ✓ **2015 – ...:** Chairman of the Board of Directors of COTEC Portugal – Associação Empresarial para a Inovação
- ✓ **2014 – ...:** Member of the Board of Directors of the International Post Corporation
- ✓ **2014 – ...:** Member of the Board of AEM (Portuguese Issuers Association)
- ✓ **2012 – ...:** Member of the Board of Fundação Portuguesa das Comunicações (former General Council)
- ✓ **2011 – ...:** Member of the Advisory Board of Nova School of Business and Economics
- ✓ **2009 – ...:** Member of the Remuneration Committee of Pharol, SGPS, S.A. (suspended his role in August 2012–March 2014)
- ✓ **2006 – ...:** Member of the Advisory Board of the Master's Degree in Finance, Católica Lisbon School of Business & Economics
- ✓ **2006 – ...:** Member of the Supervisory Board of Cascais Yacht Club (Deputy Commodore since 2016)

Number of CTT shares held: 67,982

André Manuel Pereira Gorjão de Andrade Costa

Member of the Board of Directors and Chief Financial Officer (CFO) of CTT – Correios de Portugal, S.A. (CTT)



| | |
|--|------------------------------------|
| Age (date of birth and nationality) | 43 years (1 June 1973, Portuguese) |
| Date of 1 st appointment in CTT | 24 August 2012 |
| Proposed term of office | 2017–2019 |

Education

- ✓ **1996:** Degree in Economics, Nova School of Business and Economics

Management and supervisory functions held internally

- ✓ **2012 – 2016:** Member of the Board of Directors and CFO of CTT
- ✓ **2015–...:** Non-Executive Member of the Board of Directors of Banco CTT, S.A.
- ✓ **2014–...:** Member of the Boards of Directors of CTT Expresso – Serviços Postais e Logística, S.A. and of Tourline Express Mensajería, S.L.U.
- ✓ **2012–...:** Chairman of the Board of Directors of Payshop (Portugal), S.A.

Other internal functions held

- ✓ ---

Professional experience

- ✓ His position as CFO of CTT is his main occupation since 2012. In this role, he is responsible for Financial & Risk, Accounting & Treasury and Management Planning & Control, being also in charge for the Financial Services Business Unit as well as of the Regulation and Competition and Investor Relations departments. – **Accounting & Auditing; Financial & Risk; Sector & Industry; Legal & Regulation; Strategy & Management; International**
- ✓ With a 16-year professional career in commercial and investment banking at Grupo Santander, he held several roles within the Group in Portugal and abroad. He joined the Corporate Finance team of Banco Santander de Negócios in 1996 and subsequently led the cross border team in the Area of M&A where he was responsible for several acquisitions in Latin American countries. In 2000, he was appointed Director of Corporate Banking, being responsible for creating the Department of Global Customers of Santander and for the connections with the key Portuguese corporate customers (acting as advisor of large and listed companies in many significant transactions in Portugal, Spain and Brazil). – **Financial & Risk; International**
- ✓ In 2007, he was appointed Coordinating Director of Credit Markets of Santander in Portugal at a time when the Bank was Bookrunner in many issuances of Eurobonds and Mandated Lead Arranger in some of the major financing operations of projects in the renewable and infrastructure sectors in Portugal, as well as the financing of several M&A transactions – **Financial & Risk; Accounting & Auditing**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2015 – ...:** Non-Executive Member of the Board of Directors of Eurogiro, A/S, being its Non-Executive Vice– Chairman since 2015
- ✓ **2006–2012:** Partner and Manager of Pleximyng, Lda.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 55,508



Dionizia Maria Ribeiro Farinha Ferreira

Member of the Board of Directors and of the Executive Committee of CTT – Correios de Portugal, S.A. (CTT)

| | |
|--|---------------------------------------|
| Age (date of birth and nationality) | 51 years (3 January 1966, Portuguese) |
| Date of 1 st appointment in CTT | 24 August 2012 |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1988:** Degree in Business Administration and Management, Instituto Superior de Economia e Gestão
- ✓ **2005:** Executive MBA, AESE Business School

Management and supervisory functions held internally

- ✓ **2012 – 2016:** Member of the Board of Directors and Executive Committee of CTT
- ✓ **2014–....:** Member of the Boards of Directors of CTT Expresso – Serviços Postais e Logística, S.A. and of Tourline Express Mensajería, S.L.U.
- ✓ **2013–....:** Chairwoman of the Board of Directors of Mailtec Comunicação, S.A.
- ✓ **2015–....:** Chairwoman of the Board of Directors of CTT Contacto, S.A.
- ✓ **2015–....:** Member of the Board of Directors of Correio Expresso de Moçambique, S.A.

Other internal functions held

- ✓ ---

Professional experience

- ✓ Her position as Executive Director of CTT is her main occupation since 2012. In this role, she has been responsible for the Business Units of Mail and Express & Parcels (CTT Expresso in Portugal, Tourline in Spain and CORRE in Moçambique) and for the Retail Network. – **Marketing/ Commercial & Communication; Sector & Industry; Strategy & Management; International**
- ✓ She has an 18-year professional career (until 2003) as senior officer in commercial and retail banking at Barclays Bank, Banco Mello, Millennium BCP and Banco Popular Portugal. For two years, she held also the position of Chief Executive Officer of Payup (Portugal & Spain). – **Marketing/ Commercial & Communication; Sector & Industry, International**
- ✓ From 2003 to 2007, she started her career in the postal services' sector as Commercial and Marketing Senior Officer at CTT, having been responsible for the operational and strategic marketing of the retail network, SME's and Large Accounts. – **Marketing/ Commercial & Communication; Sector & Industry**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2013-2014:** Chairwoman of the Board of Directors of EAD – Empresa de Arquivo de Documentação, S.A.
- ✓ **2012:** Chairwoman of the Board of Directors of Payshop (Portugal), S.A.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 48,828

Nuno de Carvalho Fernandes Thomaz

Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT – Correios de Portugal, S.A. (CTT) (Independent)



| | |
|--|--------------------------------------|
| Age (date of birth and nationality) | 73 years (5 August 1943, Portuguese) |
| Date of 1 st appointment in CTT | 24 March 2014 |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1965:** Law Degree, Universidade Clássica de Lisboa

Management and supervisory functions held internally

- ✓ **2014 – 2016:** Non-Executive Member of the Board of Directors of CTT
- ✓ **2014 – 2016:** Member of the Audit Committee of CTT

Other internal functions held

- ✓ **2014 – 2016:** Chairman of the Ethics Committee of CTT

Professional experience

- ✓ His leadership and consulting roles in university and non-profit organizations are now his main occupation (in addition to his non-executive role at CTT). – **Governance, Social Responsibility & Ethics; Sector & Industry**
- ✓ With a background in law, he started his professional career as a lawyer in Portugal, from 1965 to 1974, having simultaneously held management roles in major international financial and industrial consortia, such as the Anglo American Group/De Beers in Portugal, in Banco do Alentejo and the parabanking company Dinners Club. In Brazil, from 1975 to 1981, he was a consultant at Interbrás-Petrobrás and Chairman of Banco Pinto de Magalhães and of the securities broker and dealer Pinto de Magalhães. **Legal & Regulation; Sector & Industry; International**
- ✓ In Portugal, he has held, since 1981, various executive management roles at Grupo Jorge de Mello/Nutrinveste, such as member of the Board of Directors, Vice-Chairman and Chairman of more than 25 industrial and financial companies (including Tabaqueira, Molaflex and Incofina). More recently, he has performed functions in large and listed companies in Portugal, such as Luz Saúde. – **Strategy & Management**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 – ...:** Chairman of the Fiscal Board of Sagasta Finance, STC, S.A.
- ✓ **2010 – ...:** Chairman of Sociedade Gestora do Fundo de Capital de Risco Bem Comum
- ✓ **2005 – ...:** Manager of I Cook – Organização de Eventos, Lda.
- ✓ **2014 – 2015:** Non-Executive Director of Espírito Santo Saúde, SGPS, S.A.
- ✓ **1998 – 2014:** Director of Nutrinveste, SGPS, S.A.

Other external functions held (last 5 years)

- ✓ **2015 – ...:** Member of the Advisory Committee of Luz Saúde, S.A.
- ✓ **2011 – ...:** Member of the Advisory Committee of the Portuguese Institute of Corporate Governance
- ✓ **2009 – ...:** Chairman of the School Council of Nova School of Business and Economics
- ✓ **2008 – ...:** Member of the International and European Boards of UNIAPAC – Union des Entrepreneurs Chrétiens
- ✓ **2006 – ...:** Vice-Chairman of the Competitiveness Forum
- ✓ **2008 – 2015:** Vice-Chairman of ACEGE – Associação Cristã de Empresários e Gestores

Number of CTT shares held: None

José Manuel Baptista Fino

Non-Executive Member of the Board of Directors of CTT – Correios de Portugal, S.A. (CTT)
(Independent)



| | |
|--|--|
| Age (date of birth and nationality) | 63 years (10 January 1954, Portuguese) |
| Date of 1 st appointment in CTT | 19 December 2014 |
| Proposed term of office | 2017–2019 |

Education

- ✓ **1972–74:** Attended the course on Business Studies in North East London Polytechnic, UK

Management and supervisory functions held internally

- ✓ **2014 – 2016:** Non-Executive Member of the Board of Directors of CTT

Other internal functions held

- ✓ **2014–2016:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT
- ✓ **2015–...:** Member of the Selection Committee of Banco CTT, S.A.

Professional experience

- ✓ His board positions at listed and large companies (including CTT since 2014) and his enterprenuer role in various sectors are his main occupation. – **Leadership; Strategy & Management; Sector & Industry**
- ✓ An entrepreneur since 1977, he was a promoter and a manager in several companies in Portugal, Spain and most recently in Mozambique, which include activities in home retailing as Snucker and Area Infinitas (a company that resulted from the franchise of Habitat in Portugal), in the promotion of real estate and in the agro-industrial activity. **Leadership; Strategy & Management; International**
- ✓ While representing relevant shareholder positions, he was a Non-Executive Member of the Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A. for 8 years (2004–2012), and is also, since 2008, a Non-Executive Member of the Board of Directors of SDC – Investimentos SGPS, S.A., both of which are Portuguese companies listed on Euronext Lisbon and operating in Portugal and abroad. He is also a Non-Executive Member of the Board of Directors of Speciality Minerals (Portugal), a subsidiary of the multinational group Minerals Technologies Inc., in Portugal. – **Strategy & Management; International**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2009–...:** Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.
- ✓ **2008–...:** Non-Executive Member of the Board of Directors of SDC – Investimentos, SGPS, S.A.
- ✓ **2007–...:** Sole Director of Dignatis – Investimentos Imobiliários e Turísticos SGPS, S.A.
- ✓ **2001–...:** Chairman of the Board of Directors of Ramada Holdings SGPS, S.A.
- ✓ **1997–...:** Managing Partner of Nova Algodoeira, Lda
- ✓ **1996–...:** Sole Director of Dorfino Imobiliário, S.A.
- ✓ **1994–...:** Non-Executive Member of the Board of Directors of Speciality Minerals (Portugal) Especialidades Minerais, S.A.
- ✓ **2004 – 2013:** Member of the Board of Directors of Investifino – Investimentos e Participações SGPS, S.A.
- ✓ **2004 – 2013:** Member of the Board of Directors of Manuel Fino SGPS, S.A.
- ✓ **2004 – 2012:** Non-Executive Member of the Board of Directors of Cimpor – Cimentos de Portugal SGPS, S.A.
- ✓ **2001– 2013:** Chairman of the Board of Directors of Ethnica SGPS, S.A.
- ✓ **2001– 2013:** Chairman of the Board of Directors of Area Infinitas Design de Interiores, S.A.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

Céline Dora Judith Abecassis-Moedas

Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)
(Independent)



| | |
|--|--------------------------------|
| Age (date of birth and nationality) | 45 years (1 June 1971, French) |
| Date of 1 st appointment in CTT | 4 August 2016 |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1994:** BA in Management and Economics, Ecole Normale Supérieure de Cachan and La Sorbonne
- ✓ **1996:** MSc in Scientific Methods of Management, Dauphine University, Paris
- ✓ **1999:** Ph.D. in Management Studies, Ecole Polytechnique, Paris

Management and supervisory functions held internally

- ✓ **2016:** Non-Executive Member of the Board of Directors of CTT (appointed on 14 de February 2017 as member of the Corporate Governance, Evaluation and Nominating Committee, following the resignation communicated by Rui Miguel de Oliveira Horta e Costa)

Professional experience

- ✓ Her first-class academic activities in the area of strategy and innovation and her non-executive positions in listed companies are her main occupation. – **Strategy & Management**
- ✓ She has over 15 years' experience working with corporations as a consultant, teaching executive education and sitting at corporate boards. She is an Associate Professor of Strategy and Innovation at CATÓLICA-LISBON School of Business and Economics and an Affiliate Professor at ESCP Europe. Her research has been published in top international journals. She was an International Faculty Fellow at MIT Sloan School of Management and an Assistant Professor at Queen Mary – University of London. She worked as a Management Consultant at AT Kearny in London from 2000 to 2002 and E-Business Product Manager at Lectra in New York. She started her career at France Telecom Research Lab. – **Strategy & Management; International**
- ✓ More recently she has been performing lead independent director and other non-executive roles in large and listed companies, taking part of specialized board committees. – **Governance, Social Responsibility & Ethics; Accounting & Auditing**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 –:** Non-Executive Director of José de Mello Saúde, S.A.
- ✓ **2015 –:** Member of the Audit Committee of Europac (Papeles y Cartones de Europa, S.A.)
- ✓ **2015 –:** Lead Independent Director and Chairwoman of the Nominations and Remuneration Committee of Europac (Papeles y Cartones de Europa, S.A.)
- ✓ **2012 –:** Non-Executive Director of Europac (Papeles y Cartones de Europa, S.A.)

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None



António Pedro Ferreira Vaz da Silva

Member of the Board of Directors and of the Executive Committee of CTT – Correios de Portugal, S.A. (CTT)

| | |
|--|---|
| Age (date of birth and nationality) | 50 years (13 November 1966, Portuguese) |
| Date of 1 st appointment in CTT | Proposed new election |
| Proposed term of office | 2017–2019 |

Education

- ✓ **1984:** High School Degree, Amadora School
- ✓ **2014:** Corporate Management Programme, AESE Business School

Management and supervisory functions held internally and other internal functions

- ✓ **2013–...:** Head of CTT Retail Network
- ✓ **2011–2013:** Commercial Senior Officer
- ✓ **2006–2011:** Commercial Senior Advisor
- ✓ **2004–2006:** Senior Sales Manager

Professional experience

- ✓ His main occupation since 2013 is being Head of Retail Network at CTT. – **Strategy & Management**
- ✓ With a 20-year professional career in commercial and retail banking at MillenniumBcp, he held several roles within the group in Portugal. He joined the Private and Business team of MillenniumBcp in 2000. **Marketing/ Commercial & Communication; Sector & Industry**
- ✓ In 2004, he joined CTT as Senior Sales Manager at CTT, being responsible for the operational and sales on the South area at Retail Network. He successfully developed his career in CTT becoming the Head of the Retail Network in 2013, acquiring extensive experience in team and HR management and incentives, and sales and marketing of the various products placed through the Retail Network (from Mail and Express & Parcels to Financial Services, as well as services of general interest). In these 12-year period, he was engaged in several key initiatives and projects related to the optimization and rationalisation of the Retail Network and its portfolio, as well as leveraging on the proximity and capillarity associated to this network. – **Marketing/ Commercial & Communication; Human Resources; Sector & Industry**
- ✓ His track record at CTT contributed to make the Retail Network an increasingly important sales and service channel in CTT's revenue growth in all business units and a national wide platform of convenience and multi-services. More recently, he had played an active role in the launching in 2016 of Banco CTT in CTT Retail Network, and his still a member of the Retail Network Committee set up between CTT and Banco CTT (a key forum to discuss and agree on matters related to CTT/Banco CTT's partnership related to the Retail Network Channel). **Strategy & Management**

Management and supervisory functions held in other companies (last 5 years)

- ✓ ---

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

Francisco Maria da Costa de Sousa de Macedo Simão

Member of the Board of Directors and of the Executive Committee of CTT – Correios de Portugal, S.A. (CTT)



| | |
|--|---------------------------------------|
| Age (date of birth and nationality) | 34 years (4 October 1982, Portuguese) |
| Date of 1 st appointment in CTT | Proposed new election |
| Proposed term of office | 2017-2019 |

Education

- ✓ **2005:** Degree in Economics, Nova School of Business and Economics
- ✓ **2008:** MBA, INSEAD

Management and supervisory functions held internally

- ✓ **2016 – ...:** Chairman of the Board of Directors of Escrita Inteligente, S.A. (digital start-up acquired by CTT)

Other internal functions held

- ✓ **2014–...:** Head of CTT Strategy and Development

Professional experience

- ✓ His main occupation since 2014 is being Head of Strategy and Development at CTT. – **Strategy & Management; Sector & Industry**
- ✓ He started his career in 2005 at McKinsey & Company – from analyst to project leader roles – where he was advisor to several business, operational and commercial transformation projects in various industries, namely banking, telecommunications, logistics, retail and healthcare. **Strategy & Management; Sector & Industry**
- ✓ Before joining CTT, he held senior management positions in listed and large Portuguese companies, including: Cimpor (a cement group then active in 12 countries and one of the 5 largest companies in Euronext Lisbon, where he was Chief of Staff to the CEO); REN (Portuguese electricity and natural gas transmission operator, where he became Head of Business Development after the 2nd privatisation stage and the kick-off of its strategic project with global partners in the sector); and SIBS (the Portuguese main payment solutions company with a relevant portfolio mainly focused in cards business processing, digital platforms, and payment infrastructures, where he was Head of Strategy, Management Control and Communication, and CEO of SIBS Pagamentos). **Strategy & Management; International; IT & Technology**
- ✓ In his current position at CTT, he is responsible for the Group Strategy and Development department covering 4 layers: Group strategy and portfolio management, supporting executive decisions in a perspective of sustainable value creation; framing and launching organic business initiatives together with CTT 4 business units and in close relationship with the several areas of CTT focused on efficiency measures and innovative solutions, mainly in terms of Marketing, Operations and Information Systems; M&A leadership from an end-to-end perspective envisaging to capture inorganic growth opportunities; and innovation management both exploratory and incremental. **Strategy & Management; Sector & Industry; IT & Technology**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 – ...:** Non-Executive Board Member of Almonda, S.A. (main shareholder of Renova)
- ✓ **2013 – 2014:** Member of the Board of Directors and CEO of SIBS Pagamentos, S.A.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None



João Afonso Ramalho Sopas Pereira Bento

Non-Executive Member of the Board of Directors of CTT – Correios de Portugal, S.A. (CTT)

| | |
|--|---|
| Age (date of birth and nationality) | 56 years (12 November 1960, Portuguese) |
| Date of 1 st appointment in CTT | Proposed new election |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1983:** Civil Engineering Degree, Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1987:** MSc in Structural Engineering, IST, Universidade de Lisboa
- ✓ **1992:** PhD in Civil Engineering, Imperial College, London
- ✓ **1999:** Habilitation (Intelligent Systems), IST, Universidade de Lisboa

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

- ✓ His Vice-Chairman and CEO positions at Gestmin SGPS are his main occupation since 2015. – **Leadership; Strategy & Management**
- ✓ He has a 30-year of professional experience in executive and non-executive roles in listed and large companies in Portugal and Brazil, mainly in the infrastructures and power sectors. He was an Executive Director of Brisa for 11 years, a listed company active in Portugal and abroad (at that time present in 5 countries), being responsible inter alia for the operations, innovation, business development and international areas and chairing various infrastructure concessionaires. Between 2000 and 2003, he was Non-Executive Member of the Board of EDP, being then the largest listed company in Portugal. From 2011 to 2015, he was Board Member and CEO at Efaced, an industrial company recognized for its innovation in power equipment and automation and then present in 22 countries, being responsible for areas such as risk management, HR, communication, innovation and international business. **Strategy & Management; IT & Technology; Human Resources; Finance & Risk; International**
- ✓ He started his professional life as an academic, being a Full Professor at IST since 2000; started a long-term leave of absence in 2002, to undertake full-time corporate management positions.

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 – ...:** Chairman of the Board of Directors of Sogestão, S.A.
- ✓ **2016 – ...:** Manager of Gestmin Serviços, Unipessoal, Lda.
- ✓ **2016 – ...:** Member of the Board of Directors of OZ Energia, S.A.
- ✓ **2015 – ...:** Vice-Chairman of the Board of Directors and Chief Executive Officer of Gestmin, SGPS, S.A.
- ✓ **2014 – 2016:** Non-Executive Member of the Board of Directors of CCB – Fundação Centro Cultural de Belém
- ✓ **2012 – 2015:** Non-Executive Member of the Board of Directors of Grupo José de Mello SGPS
- ✓ **2011 – 2015:** Member of the Board of Directors and Chief Executive Officer of Efaced Capital, SGPS, S.A.
- ✓ **2011 – 2015:** Chairman of various Efaced affiliates: Efaced-Sistemas de Gestão (PT), Efaced Energia – Máquinas e Equipamentos Eléctricos (PT), Efaced Engenharia e Sistemas (PT), Efaced-Serviços de Manutenção e Assistência (PT), Efaced Marketing Internacional (PT), Gemp – Empreendimentos Imobiliários (PT), Empovar (PT), Efaced USA, Inc. (US), Efaced India Private Limited (IN), Efaced Handling Solutions (PT), Efaced Moçambique (MZ), Efasa (ZA).

Other external functions held (last 5 years)

- ✓ **2016 – ...:** Member of the General Council of the Portuguese Institute of Corporate Governance
- ✓ **2015 – ...:** Member of the Board of Directors of COTEC Portugal – Portuguese Association of Corporate Innovation (Chairman, 2012-2015)
- ✓ **2015 – ...:** President of the Quinta do Peru Golf and Country Club
- ✓ **2014 – ...:** Member of the Advisory Board of ANI – Agência Nacional de Inovação
- ✓ **2014 – ...:** Member of the General Council of Universidade de Lisboa
- ✓ **2013 – ...:** Permanent Member of the Advisory Board of AICEP Portugal – Portuguese Trade and Foreign Investment Agency
- ✓ **2011 – ...:** Vice-Chairman of the Academia de Engenharia
- ✓ **2007 – ...:** Honorary Chairman of the ASECAP – Association of the European Talled Motorways
- ✓ **2014 – 2015:** Chairman of the Board of the General Meeting of APGEI – Associação Portuguesa de Gestão e Engenharia Industrial
- ✓ **2012-2015:** Member & Co-coordinator of CNEI – National Council for Entrepreneurship and Innovation

Number of CTT shares held: 9,550

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee of CTT – Correios de Portugal, S.A. (CTT) (Independent)



| | |
|--|---|
| Age (date of birth and nationality) | 49 years (14 December 1967, Portuguese) |
| Date of 1 st appointment in CTT | Proposed new election |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1991:** Degree in Management, Universidade Católica Portuguesa (UCP)
- ✓ **1999:** Master in Economics, Universidade do Porto
- ✓ **2002:** Statutory Auditor, Ordem dos Revisores Oficiais de Contas
- ✓ **2009:** PhD in Management, ISCTE-Instituto Universitário de Lisboa

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

- ✓ Her first-class academic activity and positions in supervisory bodies of large and listed companies are her main occupation. – **Accounting & Auditing**
- ✓ She has over 20 years of academic experience, being a Professor at the UCP since 1993 in the areas of accounting and tax. She is Director of Msc in Audit and Tax of the Faculdade de Economia e Gestão of the UCP (since 2010). She is Scientific Coordinator of the Católica Porto Business School of the UCP (since 2011). She is also a Managing Director of Management and Entrepreneurship of the Porto Regional Centre of the UCP (since 2014). – **Accounting & Auditing**
- ✓ Being a Statutory Auditor for more than 10 years, she became Chairwoman of the Fiscal Board of the Portuguese Statutory Auditors Bar in 2012, as well as member of management and supervisory bodies of listed and large companies in Portugal since 2008, being recently elected for a chairmanship position of the supervisory body of Sogrape SGPS, a company active in 10 countries. – **Accounting & Auditing; Financial & Risk; Leadership; Strategy & Management; International**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2015 – ...:** Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.
- ✓ **2014 – ...:** Partner of the Novais, Anacoreta & Associado, SROC
- ✓ **2008 – ...:** Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, S.A.

Other external functions held (last 5 years)

- ✓ **2012 – ...:** Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas and its representative in the *Fédération des Experts-Comptables Européens*
- ✓ **2011 – ...:** Member of the Scientific Council of Associação Fiscal Portuguesa
- ✓ **2011 – ...:** Tax Arbitrator at the Portuguese Administrative Arbitration Centre (CAAD)

Number of CTT shares held: None

Belén Amatriain Corbi

Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)



| | |
|--|--------------------------------------|
| Age (date of birth and nationality) | 58 years (29 December 1958, Spanish) |
| Date of 1 st appointment in CTT | Proposed new election |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1982:** ICADE E-1, Law Degree & Economics Certificate, Universidad Pontificia de Comillas, Madrid, Spain
- ✓ **2015:** Good Governance Certificate IC-A, Institute of Directors, Spain

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

- ✓ Her positions as a non-executive member in several Board of Directors are her main occupation, mainly as a member of Appointments and Remuneration Committees and Audit, Compliance and Risk Committees. – **Strategy & Management; Financial & Risk; Accounting & Auditing**
- ✓ For 15 years and until 1997, she held several functions on the areas of marketing and advertising, being senior officer in client services and marketing for 10 years. **Marketing/ Commercial & Communication**
- ✓ From 1997 to 2012, she held several responsibilities in Telefónica Group (listed telecom company worldwide), including CEO of Telefónica Móviles Spain, CEO of Telefónica Spain (fix & mobile), CEO and President of the Board of TPI (Yellow pages) Worldwide. – **Leadership; Strategy & Management; Sector & Industry; Marketing/ Commercial & Communication; International**
- ✓ More recently she holds chairmanship and membership positions in several Spanish listed and large companies, acting in a non-executive role within the Board of Directors and in Audit, Risk, and Appointments and Remuneration Committees, including at Banco Evo since 2014. **Financial & Risk; Accounting & Auditing; Sector & Industry; Governance, Social Responsibility & Ethics**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 – ...:** Non-Executive Member of the Board of Directors and President of the Audit Committee of PRIM (listed Technological Health)
- ✓ **2015 – ...:** Non-Executive Member of the Board of Directors and Member of Appointments and Remuneration Commission of Euskaltel (listed Telecommunications)
- ✓ **2015 – ...:** Non-Executive Member of the Board of Directors, President of the Appointments and Remuneration Commission and Member of the Audit and Compliance Committee of SolidQ (Business Intelligence)
- ✓ **2014 – ...:** Non-Executive Member of the Board of Directors, Member of the Audit & Compliance Committee and Risk Committee and President of the Appointments and Remuneration Commission of Banco Evo (Banking services, Spain)
- ✓ **2013 – 2016:** Non-Executive Member of the Board of Directors of Capital Radio, Economic Radio
- ✓ **2012 – 2016:** Non-Executive Member of the Board of Directors of Amacor, Real Estate
- ✓ **2009 – 2012:** Worldwide Chief Marketing Officer of Telefonica S.A. listed Telecommunications

Other external functions held (last 5 years)

- ✓ **2016 – ...:** Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of the Institute of Directors IC-A
- ✓ Awarded Great Cross Civil Merit by Government, Internet development in Spain

Number of CTT shares held: None

Rafael Caldeira de Castel-Branco Valverde

Non-Executive Member of the Board of Directors of CTT – Correios de Portugal, S.A. (CTT)
(Independent)



| | |
|--|--------------------------------------|
| Age (date of birth and nationality) | 63 years (15 April 1953, Portuguese) |
| Date of 1 st appointment in CTT | Proposed new election |
| Proposed term of office | 2017-2019 |

Education

- ✓ **1975:** Degree in Economics, Instituto Superior de Economia, Universidade Técnica de Lisboa – Lisboa

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

- ✓ The provision of management consulting services is now his main occupation. – **Strategy & Management**
- ✓ With a long 30-year professional career in investment banking at Haitong Bank, S.A. (formerly BESI-Banco Espírito Santo de Investimento, S.A.), where he started as Managing Director of Corporate Finance, having subsequently assumed various positions in product management and management and executive bodies. – **Financial & Risk; Sector & Industry**
- ✓ In the last 11 years he was Vice-Chairman of the Board of Directors and member of the Executive Committee of Haitong Bank, S.A. having held in Portugal and abroad several positions as Commercial Head, Global Head of Corporate Finance, Global Head of Acquisition Finance, Global Head of Asset Management and Global Head of Private Banking. He was also the representative at FSA (by them the financial services regulator in the United Kingdom) of the London branch of Haitong Bank, S.A. – **Leadership; Strategy & Management; Marketing/ Commercial & Communication; Financial & Risk; Sector & Industry; International**
- ✓ From 2008 to 2015 he was a non-executive member of the Board of Directors of EDP Renováveis, S.A. (global player in the renewable energy sector with registered offices in Spain and with shares listed in Euronext Lisbon since 2008), taking part of the Nominations and Remunerations Committee as independent Director. – **International; Governance, Social Responsibility & Ethics**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2015–...:** Non-Executive Member of the Board of Directors of Empark – Aparcamientos y Servicios S.A.
- ✓ **2015–2016:** Chairman of the Board of Directors of Haitong Banco de Investimento do Brasil, S.A.
- ✓ **2014–2015:** Chief Executive Officer of Haitong Banco de Investimento do Brasil, S.A.
- ✓ **2010–2014:** Member of the Board of Directors of ESSI Investimentos, SGPS, S.A. (merged into Haitong Bank, S.A.)
- ✓ **2008–2015:** Non-Executive Member of the Board of Directors and Member of the Nominations and Remunerations Committee of EDP Renováveis, S.A.
- ✓ **2008–2016:** Member of the Board of Directors of Haitong Securities (UK) Limited
- ✓ **2008–2016:** Responsible at FSA for the London branch of Haitong Bank, S.A.
- ✓ **2005–2016:** Vice-Chairman of the Board of Directors and Member of the Executive Committee of Haitong Bank, S.A.
- ✓ **2004–2014:** Member of the Board of Directors of ESSI SGPS, S.A. (merged into Haitong Bank, S.A.)
- ✓ **2004–2014:** Member of the Board of Directors of Espírito Santo Investment Holdings Limited (merged into Haitong Securities (UK) Limited)
- ✓ **2004–2013:** Member of the Board of Directors of ESSI Comunicações, SGPS, S.A. (merged into Haitong Securities (UK) Limited)
- ✓ **2000–2014:** Member of the Board of Directors of Haitong Banco de Investimento do Brasil, S.A.

Other external functions held (last 5 years)

- ✓ **2013–2016:** Member of the Board of Directors of Câmara de Comércio e Indústria Luso-Brasileira (CCILB)
- ✓ **2013–2016:** Member of the Board of Directors of Câmara Portuguesa de Comércio no Brasil (CPCB)
- ✓ **2013–2015:** Representative of the Haitong Banco de Investimento do Brasil, S.A. at Associação Brasileira de Bancos Internacionais (ABBI)
- ✓ **1991–2014:** Member of the Supervisory Board of Academia de Música de Santa Cecília

Number of CTT shares held: None

Recommendations of the Corporate Governance, Evaluation and Nominating Committee ("CGENC")

Whereas:

- (i) The Board of Directors' primary role is to exercise objective and informed judgement in determining CTT's strategy, closely monitoring its performance and maintaining sound and effective internal controls, (a) at a stage where the transition from a state-owned enterprise to a listed company is completed, and (b) in the context of the significant challenges and opportunities that CTT is undergoing and of the ever-changing sectors where CTT is active.
- (ii) One pivotal factor for the Board to fulfil such duties successfully in this environment is having a diverse and deep range of skills, knowledge, experiences and gender around the boardroom table, promoting a selection process considering the conclusions of the Board's structure assessment and self-evaluation, as well as the following principles in terms of qualitative and quantitative composition:

| | |
|---|---|
| Separation between the Chairman's and CEO's roles | <ul style="list-style-type: none"> ▪ The transition period post privatization is over ▪ Such separation may allow the selection for the Chairman's role of a person with independence, time availability and leadership, as well as a business and professional preparation adequate to such role and complementary to the CEO's one, and ▪ For the CEO's role, a person having significant and successful experiences in executive positions at listed and large companies of a comparable size and complexity and good capacities for strategy and leadership |
| Majority of independent Directors within the Board | <ul style="list-style-type: none"> ▪ Adequate to the Company's governance model, size, shareholder structure and free float ▪ The presence of Non-Executive and Independent Directors (under the local criteria) with a suitable profile promoting the performance of an effective Board (contributing to the decisions on strategic matters, risks' profile and management and to challenge and oversight results, as well as to influence an efficient and objective decision making process and implement adequate and sound governance, sustainability and ethic practices) |
| Audit Committee composed of 3 members (including the Chairman) observing legal requirements | <ul style="list-style-type: none"> ▪ None of its members may fall under any of the legal incompatibility causes ▪ All its members, including its Chairman, shall comply with the independence requirements under local criteria and at least one of these members shall have the legally required academic background adequate to carry out its duties and knowledge in auditing or accounting ▪ Its members shall, as a whole, have the education and past experience in sector CTT operates |
| 2 Internal Board committees (in addition to the Audit Committee) | <ul style="list-style-type: none"> ▪ An Executive Committee maintaining 5 members (being the top executives of CTT members of the Board and part of the Executive Committee) ▪ A specialised committee in matters related to governance, selection and evaluation composed of 5 Non-Executive Directors at least with a majority of independent members (under local criteria) ▪ Being the expertise and experience present among the members of these committees appropriately diversified in line with their delegated powers |
| Adequate gender and age diversity and complementary academic and professional expertise/competences and experience | <ul style="list-style-type: none"> ▪ Achieving a 30% target of women in the Board since the beginning of this term of office ▪ Achieving a balanced mix of ages and adequate seniorities, as well as cultural backgrounds (such background resulting, for instance, from the nationality, role in civil society, etc.) ▪ Representing a range of the areas of academic expertise/competences and experience, considering the strategic challenges of CTT ▪ Representing a balanced combination of the following areas of professional expertise and experience, considering the strategic challenges of CTT: Leadership, strategy and management; Financial and risk; Accounting and auditing; Sector/industry (mail, CEP, financial services, banking); Marketing/commercial and communication; IT and technology; Legal and regulation; Human resources; Governance, social responsibility and business ethics; and International (mainly Spanish market) |
| Balance refreshment and retention of knowledge | <ul style="list-style-type: none"> ▪ Important balance, on one side, of refreshment/rotation and, on the other, of retention of knowledge and enough length of tenure to ensure a structured replacement and guaranteeing desired stability |

| | |
|---|---|
| <p>Dedication, availability of time and positions held</p> | <ul style="list-style-type: none"> ▪ In case of re-election shall be especially valued the effective contribution of the Directors whose re-election is recommended ▪ For 2017-2019, the refreshment and recruitment process is facilitated due to the several changes in the Board's composition in 2014-2016, allowing CTT to make a good progress in this field ▪ Time availability is pivotal to the diligent performance of the duties of the Board members ▪ The analysis of the positions held contributes to the prevention of conflicts of interest in the Board and compliance with the incompatibility tests applicable to the Audit Committee, as well as allows for the assessment of the integrity and ethical behavior of each candidate in its professional activity |
| <p>Adequate Board size of 13 members</p> | <ul style="list-style-type: none"> ▪ Adequate to the size and complexity of the Company and its activities, in particular in light of the shareholding structure, organizational structure and different sectors and jurisdictions where CTT is present, as well as of the strategic challenges for 2017-2019 ▪ Allows the promotion of an effective functioning and performance of the Board, considering aspects such as (i) the legal framework (size of 5 to 15 members under CTT By-laws and local recommendations on the sufficient number of Non-Executive and adequate number of Independent Directors), (ii) the Portuguese market and peers' practices and (iii) the necessary expertise and experience and an adequate level of diversity ▪ List recommended considering that, under CTT's By-Laws, the Board and other corporate bodies are elected through lists (except in case of a single member election) and the lists proposed for the Board composition shall indicate the Audit Committee's members |
















































































































































- (iii) In line with these principles, the list of candidates below includes recommendations in respect to the Chairman and Vice-Chairman of the Board and to the Chairman of the Audit Committee, to be elected by the General Meeting (being both Chairmen independent according to the local and international standards).
- (iv) Additionally, this Committee also highlights that not only the composition for the Board and Audit Committee recommended below complies with the incompatibility, independence and expertise guidelines described above, but also the majority of candidates to serve on the Board and all candidates to serve on the Audit Committee are deemed independent under local and international practices.
- (v) Also on the basis of such principles and as detailed below, this Committee believes that:
- (1) Each candidate recommended has the expertise and experience, the level of commitment and the merits the Board seeks in its Directors; and
 - (2) The combination of these candidates may create an effective and well-functioning Board, with a diversity in terms of individual characteristics (such as age, cultural background, nationality and gender), knowledge, expertise and experience that together may serve in the best interests of the Company and Shareholders.
- (vi) Moreover, the recommended list of 13 candidates below includes: 7 candidates (including the Chairman and Vice-Chairman and CEO) who are currently Directors appointed from 2012 to 2016 and 6 who are recommended to be standing for election by Shareholders for the first time.
- (vii) The intention of proposing new Directors is to bring highly relevant competences and skills, and infuse new ideas and fresh perspectives into the boardroom. When recruiting Directors, we focus on how the experience and skill set of each individual complements those of their fellow Directors to create a balanced Board with diverse viewpoints and backgrounds, profound expertise and a strong industry knowledge, solid base to lead CTT's business into the future.
- (viii) After the evaluation activities endeavored by this Committee, the CGENC highlights also the high level of attendance and dedication evidenced by the members of the Board and the Audit Committee in 2016 (above a 95% attendance average and specified below) and makes a positive assessment of the performance of their management and supervisory duties in 2016 (in line with the positive assessment of

the Statutory Auditor made by CTT's Audit Committee also for 2016, and with the positive appraisal made by the General Meetings in respect to the performance of such bodies in 2014 and 2015).

- (ix) Overall, the Board and committees' composition recommended below reflects the following governance best practices and strategic focus:
- (1) A higher level of independence, with 54% being independent members, including the candidates recommended to serve as Chairman of the Board and all members of the Audit Committee;
 - (2) The separation of the Chairman's and the CEO's roles;
 - (3) A lower percentage of Executive Directors, now representing 38% of the Board, whose delegation of day to day powers is a matter to be resolved by the Board after its election in the Annual General Meeting (AGM);
 - (4) A more appropriate level of gender diversity, with 31% women within the Board (including 67% within the Audit Committee); and
 - (5) A Board composition with talents better aligned to CTT's strategic challenges and market context in terms of preservation of value of the Mail business and expansion in the Express & Parcels, Financial Services and Banking businesses.

(...) Accordingly, **this Committee recommends that CTT Shareholders approve in the 2017 AGM a positive assessment and appraisal of the performance by the whole Board, the Audit Committee and the Statutory Auditor of their respective management and supervisory duties during the 2016 financial year.**

Also as a result of all of the foregoing and in view of the shareholding structure of the Company, of an adequate structure, size and composition of the Board and of the merits of the candidates, **this Committee (i) considers that the election or re-election at the 2017 AGM of the following candidates is adequate to the Board and in the best interests of the Company and its Shareholders as a whole¹¹ and (ii) unanimously recommends that Shareholders submit proposals and vote in favour of this list allowing for an experienced, effective and diverse leadership of CTT in the 2017-2019 period:**

| Name | Age | In office since | Expertise / Experience | Recommended Position ¹ |
|-------------------------|-----|-----------------|--|--|
| António Gomes Mota | 58 | 2013 |            | Chairman of the Board (independent) |
| Francisco de Lacerda | 56 | 2012 |            | Vice-Chairman of the Board and CEO |
| André Gorjão Costa | 43 | 2012 |            | Executive Board Member and CFO |
| Dionízia Ferrelra | 51 | 2012 |            | Executive Board Member |
| Nuno Fernandes Thomaz | 73 | 2014 |            | Non-Executive Board Member and Audit Committee Member (independent) |
| José Baptista Fino | 63 | 2014 |            | Non-Executive Board Member (independent) |
| Céline Abecassis-Moedas | 45 | 2016 |            | Non-Executive Board Member (independent) |
| António Pedro Silva | 50 | New Election |            | Executive Board Member |
| Francisco Simão | 34 | New Election |            | Executive Board Member |
| João Bento | 56 | New Election |            | Non-Executive Board Member |
| Luísa Anacoreta Correia | 49 | New Election |            | Non-Executive Board Member and Chairwoman of the Audit Committee (independent) |
| Belén Amatirain Corbi | 58 | New Election |            | Non-Executive Board Member and Audit Committee Member (independent) |
| Rafael Valverde | 63 | New Election |            | Non-Executive Board Member (independent) |

 INTERNATIONAL /  FINANCIAL & RISK /  SECTOR & INDUSTRY /  LEADERSHIP /  STRATEGY & MANAGEMENT /  GOVERNANCE, SOCIAL RESP. & ETHICS /  HUMAN RESOURCES /  MARKETING/COMMERCIAL & COMMUNICATION /  ACCOUNTING & AUDITING /  IT & TECHNOLOGY /  LEGAL & REGULATION

¹¹ The AGM is responsible for the appointment of the Board of Directors and of Audit Committee and their respective Chairmen and Vice-Chairman. In turn, the appointment of the CEO, CFO and other members of Executive Committee is subject to the approval of the Board of Directors after its election in the AGM.

(...) Therefore, we strongly encourage you, regardless of the number of shares you own, to in the next AGM subscribe proposals (and vote by attending the AGM, by proxy, by correspondence or electronically) endorsing CGENC's Recommendations provided hereto in the context of the election of the members of CTT corporate bodies for 2017-2019.

Best regards,

CTT's Corporate Governance, Evaluation and Nominating Committee

António Gomes Mota

Board Vice-Chairman, Lead Independent Director and Chairman of the CGENC

José Baptista Fino

Independent Director and Member of the CGENC

Céline Abecassis-Moedas

Independent Director and Member of the CGENC¹²

¹² Céline Abecassis-Moedas was appointed by the Board as member of the CGENC on last 14 February, following the resignation submitted by Rui Horta e Costa and considering that this Committee is composed of a minimum of 3 members under its internal regulations.

CGENC Report in respect to the candidates recommended to Board and the Audit Committee

A. CGENC REPORT IN RESPECT TO EACH INDIVIDUAL CANDIDATE



António Gomes Mota

(58 years, born in Portugal)



Independent Chairman of the Board

Degree in management from ISCTE, MBA from Nova School of Business and Economics and PhD in management from ISCTE.

In addition to his academic role, his position at CTT is now his main occupation.

Extensive academic and business experience across different industries and world class Portuguese companies, in executive and non-executive roles and a deep knowledge of governance leadership and practice, having served as chairman and member of boards and internal committees of large listed companies and, more recently, since 2014, as the Lead Independent Director of CTT.

In office in CTT since 2013

Other positions in listed and large/medium size companies

- Member of the Supervisory Board and Chairman of the Audit Committee at EDP (since 2009, being Chairman since 2015)

Other relevant positions

- Chairman of the Portuguese Institute of Corporate Governance

EXPERTISE AND EXPERIENCE

The CGENC has concluded that António Gomes Mota has the adequate expertise and experience to be the Independent Chairman of the Board of Directors of CTT in 2017-2019, supported by a long experience at board level of listed companies, with a significant exposure to chairmanship roles, the agenda of the different specialized committees, the dynamics of the Board functioning and international settings. He also adds to the Board a relevant experience in CTT acquired in his tenure as Lead Independent Director and corporate expertise in the fields of finance, risk management and control and business strategy, contributing to his challenging role in relation to the executive team (fostering their alignment with the long term strategy of the Company), to the setting up of sound internal controls and to an informed and impartial decision making process.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of António Gomes Mota, in particular he has been present at 100% of the 10 meetings of the Board, 14 meetings of the Audit Committee and 7 meetings of the CGENC held in 2016.

The positions held in other companies by António Gomes Mota seem not to affect his availability nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that António Gomes Mota is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the aforementioned candidate profile and of his compliance with the applicable independence requirements, the CGENC understands that his competences and experience respond well the complexity of the role of Chairman of the Board and to the challenges faced by CTT. The external assessment of the Board pointed out a high quality performance and time commitment in his function as Lead Independent Director. He brings to the Board not only a relevant knowledge of the Company, but also an extensive experience in corporate governance duties and practices, assuring a very good fit to lead the Board in a competitive and challenging environment and to make a smooth and successful transition toward the new governance model that separates the Chairman and CEO roles



Francisco de Lacerda

(56 years, born in Portugal)



Vice-Chairman of the Board and CEO

Degree in Business Administration and Management, Universidade Católica Portuguesa.

His position as CEO of CTT is his main occupation since 2012, with responsibilities in areas such as strategy & development, human resources development, communication & PR and internal audit.

Extensive experience as CEO and executive director in large listed companies operating in Portugal and abroad, including 25 years in investment, corporate and retail banking across different European countries (mainly in Millennium BCP). He has also a relevant background as independent director in large listed companies, such as EDP Renováveis (serving at the audit committee) and currently Endesa.

In office in CTT since 2012

Other positions in listed and large/medium size companies

- Non-Executive Director of Endesa Energia, S.A. (since 2015)

Other relevant positions

- Chairman of the Board of COTEC Portugal
- Member of the Board of AEM - Portuguese Issuers Association
- Member of the Boards of the International Post Corporation and of the Portuguese Communications Foundation

EXPERTISE AND EXPERIENCE

The CGENC understands that Francisco de Lacerda has the adequate expertise and experience to be the CEO and Vice-Chairman of the Board of Directors of CTT in 2017-2019, considering: his significant track record serving in top executive positions at listed companies relevant players in their sectors, showing his strong leadership skills and strategic orientation; and his industry knowledge gained in 25 years in the banking sector and 5 years at CTT (leading the Company's in the transition to a listed company acting in a competitive environment, implementing various business development and diversification initiatives, and interpreting the industry trends, competitors performance and regulatory developments). His in deep know-how of CTT's organization, businesses and challenges results not only from his responsibilities in the areas referred above, but also from its chairmanship role in CTT subsidiaries active in the Banking and CEP segments deemed pivotal for CTT to capture growth opportunities in the upcoming 3 years.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of Francisco de Lacerda, in line with the conclusions of the external assessment of the Board. The annual assessment of Francisco de Lacerda performance by the CGENC has consecutively place him in the top tier among the executive team. He has been present at 100% of the 10 meetings of the Board and 47 meetings of the Executive Committee held in 2016. Additionally, the separation of the Chairman and CEO roles after the transition post-privatization may allow Francisco de Lacerda to focus on his CEO position as a sole priority. The non-executive position held in a Spanish listed company seems not to affect his availability nor to promote conflicts of interest, but rather strengthen his knowledge of the Spanish market (acquired also through his past non-executive role at EDP Renováveis and executive functions at Cimpor).

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Francisco de Lacerda is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of this candidate profile, the CGENC understands that his expertise, experience and performance are adequate to allow a successful implementation of CTT's strategy aiming at creating value to the Company and Shareholders. Such re-election of the CEO provides stability at the level of the leadership and strategic focus of the executive team, and retention of knowledge of the industry and of the Company. Francisco de Lacerda adds to the Board and the Executive Committee of CTT a sustainable growth-oriented vision, a solid experience and strong leadership to actively contribute to the preparation and execution of the business strategy and to the development of CTT corporate culture and excellency standards.



André Gorjão Costa

(43 years, born in Portugal)



Executive Board Member and CFO

Degree in Economics, Nova School of Business and Economics.

The CFO role at CTT is his main occupation since 2012, with responsibilities in the areas of finance, treasury, planning & control, accounting and risk.

Additionally, he coordinates the regulation & competition and investor relations departments, having an important role in the last years in coordinating the regulatory agenda pre and post privatization and liberalization of the market and in the transition from private to a listed company, respectively.

Moreover, he is also in charge of the Financial Services business unit, with an average annual growth above 10% in the last 3 years and where the Banco CTT project was initiated in 2014/15.

He has relevant experience in commercial and investment banking, resulting from several senior roles in corporate finance, cross border M&A and credit markets at Santander, where he acted as advisor of large companies and listed companies (like Galp, Sonae, EDP, Brisa and Amorim) in many significant transactions in Portugal, Spain and Brazil.

In office in CTT since 2012

Other positions in listed and large/medium size companies

- Non-Executive Director of Eurogiro, A/S (since 2012, being Vice-Chairman since 2015)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that André Gorjão Costa has the adequate expertise and experience to be Board Executive Member and CFO of CTT in 2017-2019, bringing a significant expertise in the financial area, both from the perspective of his know how in finance & risk and accounting & planning, as well as from the perspective of his track record in the banking and financial services fields (where he is responsible for all partnerships construed by CTT in the recent years and for its payments area, and was the initial coordinator in CTT of the setting up of the postal bank). Such expertise is supported by his experience with large companies and listed companies, acting as senior officer in Santander for 16 years and as CFO of CTT for 5 years. He also adds to the executive team a relevant understanding of the industry and competition Portuguese and EU regulatory framework. Over these years, he has also built capabilities in his interactions with several stakeholders, in particular investors, employees' representatives, regulators and the concession grantor.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of André Gorjão Costa, in line with the conclusions of the external assessment of the Board. The annual assessment of André Gorjão Costa performance by the CGENC has consecutively place him in the top tier among the executive team. He has been present at 100% of the 10 meetings of the Board and at more than 95% of the 47 meetings of the Executive Committee held in 2016. The non-executive position held in Eurogiro seems not to affect his availability nor to promote conflicts of interest, but, on top of representing CTT's interests, strengthen is knowledge in the financial services field.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that André Gorjão Costa is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of this candidate profile, the CGENC understands that his expertise, experience and performance are adequate to perform the CFO role at CTT in the upcoming term of office, continuing and strengthening the strong efforts carried out in 14/16 in terms of optimization of CTT strong balance sheet, promoting efficiency measures to reduce operating costs and increasing the quality of CTT's financial information. Such re-election also promotes the retention of knowledge of the industry and of the Company in the financial, regulatory and competition areas deemed pivotal for the solid and long term growth of CTT.



Dionizia Ferreira

(51 years, born in Portugal)



Executive Board Member

Degree in Business Administration and Management, Instituto Superior de Economia e Gestão. Executive MBA, AESE Business School.

Her position as Executive Director of CTT is her main occupation since 2012.

She is responsible for the Mail and Express & Parcels business units at CTT, also overseeing the subsidiaries specialized in advertisement and hybrid mail solutions since 2013, and the international operations of Express & Parcels in Spain and Mozambique since 2014/15.

She is also responsible for the Retail Network at CTT, leveraging her extensive experience of 18 years in retail banking both in Portuguese and global banks present in Portugal.

She has relevant experience in the postal services industry and in marketing/retail as a result of 10 years holding senior positions in CTT.

In office in CTT since 2012

Other positions in listed and large/medium size companies

- N/A

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that Dionizia Ferreira has the adequate expertise and experience to be Executive Board Member of CTT in 2017-2019, mainly supported by her extensive experience in the mail sector in Portugal and in the express and parcels business in Portugal and Spain. She also adds to the executive team strong capabilities in the marketing area, evidenced by her decisive contribute for the enlargement of CTT advertisement mail and for the launch of a modular express and parcels offer. Her understanding of the retail and distribution networks is evidenced by her strong efforts put into all projects envisaged at maximizing their efficiency and the scalability of CTT assets, such as the opening of Banco CTT at the retail network and the integration of distribution networks that was the main driver of a highly successful cost reduction program.

COMMITMENT

The CGENC has very positively assessed the quality of her work, professionalism and dedication to office in 2014-2016, in line with the conclusions of the external assessment of the Board. The annual assessment of Dionizia Ferreira performance by the CGENC has consecutively place her in the top tier among the executive team. She has been present at 100% of the 10 meetings of the Board and at more than 95% of the 47 meetings of the Executive Committee held in 2016. She does not accumulate any executive or non-executive positions in companies outside CTT group, thus improving her commitment and the prevention of conflicts of interests.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Dionizia Ferreira is not deemed independent in accordance with local and international criteria and practices solely because she is a candidate to an executive seat. However, this Committee highlight that she has no relationship with any qualified Shareholder that may interfere in her impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of her profile, the CGENC understands that Dionizia Ferreira has adequate expertise, experience and performance to serve as Executive Member of the Board of Directors of CTT in the upcoming term of office, mainly dedicated to the strategic pillar for CTT relating to capture the growth trend in Express & Parcels in Iberia: (i) by consolidating the work initiated in terms of increasing profitability in Portugal through commercial excellence and diversification in logistics and cargo areas; (ii) by implementing measures aiming at accelerating the operational results increase in Spain; and (iii) by developing initiatives targeting Iberian flows. This re-election brings to CTT a strong knowledge of the Company's operations in the Mail and Express & Parcels activities and an outstanding track record of leading programs aiming the constant increase of operations efficiency. Her expertise and a strong industry knowledge and marketing capabilities may give a relevant contribution on the preservation of the mail business value and on the capturing of opportunities in the Iberian parcels market.



Nuno Fernandes Thomaz

(73 years, born in Portugal)



**Independent Non-Executive Board Member and
Member of the Audit Committee**

Law Degree, Universidade Clássica de Lisboa.

His leadership and consulting roles in university and non-profit organizations (namely in the areas of governance, social responsibility and business ethics) are his main occupation, in addition to his non-executive role at CTT.

Experience has lawyer of 9 years as well as long experience in executive management roles in more than 25 industrial and financial companies (including Tabaqueira, Molaflex and Incofina) and in oversight functions in large companies and listed companies.

In office in CTT since 2014

Other positions in listed and large/medium size companies

- Chairman of the Fiscal Board of Sagasta Finance, STC, S.A. (since 2016)
- Chairman of Sociedade Gestora do Fundo de Capital de Risco Bem Comum (since 2010)

Other relevant positions

- Member of the Advisory Committee of Luz Saúde, S.A.
- Chairman of the School Council of Nova School of Business and Economics
- Vice-Chairman of the Competitiveness Forum
- Member of the Advisory Committee of the Portuguese Institute of Corporate Governance

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Nuno Fernandes Thomaz has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors and member of the Audit Committee of CTT in 2017-2019, mainly supported by his long track record at board level (including with chairmanship roles and both executive and non-executive functions, in large and listed companies) and his deep understanding of corporate governance practices, social responsibility and business ethics (of a major importance for CTT to continue to promote its compliance with the international best practices). He also adds to the Audit Committee the knowledge of the sector and of the Company's objectives and challenges acquired in the past 3 years at CTT, thus allowing an adequate retention of knowledge and a smooth transition, while refreshing the Audit Committee with 2 new members being recommended for election.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of Nuno Fernandes Thomaz, in particular he has been present at 100% of the 10 meetings of the Board and 14 meetings of the Audit Committee held in 2016. The positions held in other companies by Nuno Fernandes Thomaz seem not to affect his availability nor to promote conflicts of interest.

INCOMPATIBILITY/INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by the candidate, the CGENC believes that Nuno Fernandes Thomaz does not fall under any of the incompatibility causes and complies with the independence requirements set out in Portuguese laws, as well as is deemed independent in accordance with international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the candidate profile and of his compliance with the applicable incompatibility and independence requirements, the CGENC understands that his expertise and experience are suitable to perform the duties of an Independent Non-Executive and Member of the Board of Directors and member of the Audit Committee of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the Audit Committee's role as a supervisory body. This re-election allows for the retention of knowledge and experience in the sectors where the Company operates in, in particular within the Audit Committee.



José Baptista Fino

(63 years, born in Portugal)



Non-Executive and Independent Board Member

Attended the course on Business Studies in North East London Polytechnic, UK.

His board positions at listed companies (including CTT since 2014) and large companies are his main occupation.

Extensive business experience as entrepreneur and manager of several businesses, across different industries and countries, including Portugal, Spain and, most recently, in Mozambique. In the last 12 years, he also has been seated, as representative of relevant shareholder positions, in boards of listed companies as non-executive director.

In office in CTT since 2014

Other positions in listed and large/medium size companies

- Chairman of the Board of Directors of Ramada Energias Renováveis, S.A. and of Ramada Holdings SGPS, S.A. (since 2009 and 2001)
- Non-Executive Member of the Board of Directors of SDC - Investimentos, SGPS, S.A. (since 2008)
- Non-Executive Member of the Board of Specialty Minerals (Portugal) (since 1994)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC has concluded that José Baptista Fino has the adequate expertise and experience to be an independent Non-Executive Member of the Board of Directors of CTT in 2017-2019, supported by his long experience, both as an active entrepreneur and as representative of relevant shareholder positions in major listed companies. Such track record underpins the knowledge within the Board not only of the investors' perspective and long term investment expectations, but also he brings to the Board an entrepreneurial dynamism, catalyzing the identification and development of business opportunities. This valuable perspective for the boardroom, summed with his relevant know how of CTT and its industry environment acquired in the last 3 years, brings a strong contribute to an effective Board.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of José Baptista Fino, in particular he has been present at 100% of the 10 meetings of the Board and 7 meetings of the CGENC held in 2016. The positions held in other companies by José Baptista Fino seem not to affect his availability nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that José Baptista Fino is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the aforementioned candidate profile and of his compliance with the applicable independence requirements, the CGENC understands that his expertise and experience are suitable to perform the duties of an Independent Non-Executive Member of the Board of Directors of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing to the Board's capacity to face industry challenges and meet CTT's strategic objectives. This re-election allows for the retention of knowledge in the sector and markets where the Company is active and in relation to investors' long term interests, balancing the refreshment gained with 3 new Non-Executive Directors recommended by the CGENC for the Board.



Céline Abecassis-Moedas 
(45 years, born in France)

Non-Executive and Independent Board Member

BA in Management and Economics, Ecole Normale Supérieure de Cachan and La Sorbonne. MSc in Scientific Methods of Management, Dauphine University, and Ph.D. in Management Studies, Ecole Polytechnique, Paris.

Her first-class academic activities in the area of strategy and innovation and her non-executive positions in listed companies are her main occupation.

Relevant experience working with corporations as a consultant, teaching executive education (for over 20 years) and sitting at corporate boards, bringing to CTT her knowledge as Lead Independent director and in other non-executive roles in large companies and listed companies (mainly taking part of specialized board committees, in Portugal and Spain in the last 4 years).

In office in CTT since 2016

Other positions in listed and large/medium size companies

- Non-Executive Member of the Board of José de Mello Saúde, S.A. (since 2016)
- Lead Independent Director, Chairwoman of the Nominations and Remuneration Committee and Member of the Audit Committee of Europac (Papeles y Cartones de Europa, S.A.) (since 2015, being Non-Executive Director since 2012)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Céline Abecassis-Moedas has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors of CTT in 2017-2019, on the grounds of her strong academic background on the strategy and innovation areas (over 20 years) and of her relevant experience as Lead Independent Director and member of specialised board committees in a large listed Spanish company (over 4 years). She may provide a relevant contribute in the governance, strategy, innovation and digital areas, strengthening the Board activities related to the performance evaluation and the alignment of long term interests of the executive team and to the framing of CTT's strategic goals.

COMMITMENT

Céline Abecassis-Moedas has being coopted by the Board in 2016 and for the reasons provided herein, the CGENC will propose to the Board and AGM the ratification of such appointment. Her contribute in 2016 and the positions held in other companies by Céline Abecassis-Moedas seem not to affect her availability and dedication nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Céline Abecassis-Moedas is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the candidate profile and of her compliance with the applicable independence requirements, the CGENC understands that her expertise and experience are suitable to perform the duties of an Independent Non-Executive Member of the Board of Directors of CTT in the 2017-2019 period and she shows the ability to properly dedicate herself to such position, being able to perform her duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the refreshment and increase of the woman gender within the Board.



António Pedro Silva

(50 years, born in Portugal)



Executive Board Member

High School Degree, Amadora School.

His position as Head of Retail Network at CTT is his main occupation.

His 32-year career in senior positions in retail and sales (20 years in a country wide bank and 12 years in CTT, a country wide and multi-services Retail Network) provides him an extensive experience and places him in an unique position to add value to CTT executive team in the commercial area, both at B2B and B2C levels, and in leveraging the network capabilities of adding value to the Company.

He successfully developed his career in CTT becoming the Head of the Retail Network in 2013, acquiring a solid experience in team and HR management and incentives, and sales and marketing of the diverse portfolio placed in CTT Retail Network (from Mail and Express & Parcels to Financial Services, as well as services of general interest).

In 2015/16, he had played an active role in the launch of Banco CTT and is a member of the Retail Network Committee between CTT and Banco CTT.

Recommended for new election

Other positions in listed and large/medium size companies

- N/A

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that António Pedro Silva has an adequate expertise and experience to become an Executive Board Member of CTT in 2017-2019, mainly driven by his strong expertise in retail and sales and his valuable experience in relation to CTT Retail Network, evidenced by his relevant contribution to transform such network, during the last 12 years, in an increasingly important sales and service channel in CTT's revenue growth in all business units and a country wide platform of convenience and multi-services. His extensive experience in sales and retail in banking, mail and parcels industries also provides a solid foundation to speed up the commercial transformation of CTT into a more customer-oriented organization in all businesses, as well as to strengthen the Company's position as a channel of proximity for the marketing of an innovative and competitive portfolio.

COMMITMENT

António Pedro Silva does not accumulate any executive or non-executive positions in other companies, thus improving his commitment and the prevention of conflicts of interests.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that he is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of his profile, the CGENC understands that António Pedro Silva has adequate expertise and experience to serve as Executive Member of the Board of Directors of CTT in the upcoming term of office, mainly dedicated to CTT increased commercial focus on B2C and B2B marketing, channels and networks, and contributing to the leveraging of the scalability of CTT assets (including the physical network, the human resources and a brand characterized by the values of proximity and trust). His 32-year professional career demonstrate his strong skills in motivation of teams and in a flexible and continuous maximization of value of a network and sales force placing a diverse portfolio and focused on a "one-stop-shop" approach. This new election adds an increased commercial and marketing capabilities and refreshment to the executive team promoting the acceleration of growth in the key markets and the development of a highly competitive services portfolio.



Francisco Simão

(34 years, born in Portugal)



Executive Board Member

Degree in Economics at Nova School of Business and Economics and MBA at INSEAD.

His main occupation since 2014 is being Head of Strategy and Development at CTT.

His 11 years' professional experience, as consultant at McKinsey and in senior roles in Portuguese listed companies and large companies (such as SIBS), and his position in CTT in the last 3 years enable him with excellent capabilities and expertise to perform business transformation functions in the Company and to strengthen CTT's executive team with an innovative and refreshed vision to face the challenges of digitalization.

In particular, his know how in building organic initiatives at CTT (together with the business units and in close relationship with areas such as Marketing, Operations and Information Systems) place him in a unique position to add value to a new phase of CTT transformation process focused on continuous efficiency measures and innovative solutions and boosting its digital offer, aiming at capturing the opportunities opened by the new digital world.

Recommended for new election

Other positions in listed and large companies

- N/A

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that Francisco Simão has an adequate expertise and experience to become an Executive Board Member of CTT in 2017-2019, mainly driven by his solid 11-year professional background first as a consultant at McKinsey and after in senior level roles in business transformation projects and contacting with advanced technologies. He evidences the proper skills to lead and boost the transformation of CTT to successfully cope with the digital world and to capture opportunities open by new technologies and the digital economy, on one side, promoting convergence with and facing the challenges of CTT physical core business and, on the other, envisaging business diversification and widening the sources of growth generation. His youth, balanced with the long experience of the remaining executive team recommended, brings challenging, refreshed and innovative views and strengths to the decision making process and the strategic thinking and development.

COMMITMENT

Francisco Simão has an adequate availability to discharge the duties of executive director and his non-executive position held in a Portuguese company seems not to affect his time dedication nor to promote conflicts of interest, but rather strengthen his track record and experience.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Francisco Simão is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of his profile, the CGENC understands that Francisco Simão has adequate expertise and experience to serve as Executive Member of the Board of Directors of CTT in the upcoming term of office, playing a key role in bringing new ideas and fresh perspectives into the boardroom aiming to accelerate the evolution of CTT's business, incorporating a digital and information and technology component, from 3 perspectives: developing CTT's IT strategy so as to maximize its competitiveness and efficiency and a business oriented view (promoting innovation, business development and creation of value); leveraging physical/digital hybrid solutions to mitigate the negative impact of the mail volumes decline and revitalize the mail business; and building and launching a new digital strategy aiming at generating relevant additional revenues. This election may add a new generation (already with a solid senior management track record) to CTT executive team, aiming at opening and launching CTT into a new transformation phase where the interplay of innovation and digital solutions is pivotal for the Company's future in a highly ever-changing environment.



João Bento

(56 years, born in Portugal)



Non-Executive Board Member

Civil Engineering Degree and MSc in Structural Engineering, at Instituto Superior Técnico, and PhD in Civil Engineering, at Imperial College, London.

Presently, Vice-Chairman and CEO at Gestmin.

Relevant experience in executive and non-executive roles in listed companies and large companies mainly in Portugal and Brazil. Leadership skills and solid know how in business development, ICT, innovation, international markets, risk management, as well as in HR and communication, which brings a relevant contribute to an effective Board.

Recommended for new election

Other positions in listed and large/medium size companies

- Member of the Board of OZ Energia, S.A. (since 2016)
- Vice-Chairman of the Board and CEO of Gestmin, SGPS (since 2015), Member of the Management Board of Gestmin Serviços and Chairman of the Board of Sogestão (since 2016)

Other relevant positions

- Member of the General Council of the Portuguese Institute of Corporate Governance
- Member of the Board of Directors of COTEC
- Member of the Advisory Board of the Portuguese Agency for Innovation
- Permanent Member of the Advisory Board of AICEP Portugal
- Vice-President of the Academy of Engineering, Portugal

EXPERTISE AND EXPERIENCE

The CGENC has concluded that João Bento has the adequate expertise and experience to be a Non-Executive Member of the Board of Directors of CTT in 2017-2019, supported by his proven track record in carrying out management duties over 30 years, in Portuguese listed and large companies active in Portugal and abroad, and operating in regulated sectors and/or sectors facing relevant technological challenges. His leadership skills and his expertise in the areas of business development, innovation, information communications technology, international markets, risk management, communication and human resources, give him a wide and broad perspective and a solid business judgment to contribute to CTT's strategy framing and to closely monitor its deliver and the Board effectiveness.

COMMITMENT

The number of positions held in other companies by João Bento seems not affect his availability and dedication. In addition, despite the candidate not being independent as stressed below (considering the positions held at a qualified Shareholder), he has 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, in compliance with the conflicts of interests rules in force at CTT (as control mechanisms imposed on all Directors for the purpose of their required impartiality), namely: (i) as regards Board of Directors' resolutions (given that Directors in conflict cannot participate or vote); (ii) as regards transactions with related parties, which are subject to principles and procedures approved by the Board and the Audit Committee in order to promote the Company's interests.

INDEPENDENCE REQUIREMENTS

The CGNEC analysed the fact that, as a Vice-Chairman and CEO of a Shareholder holding more than 2% in CTT's share capital and voting rights, João Bento is not deemed independent in accordance with local and international criteria and practices. In any case, irrespectively of his election, CTT's Board would have a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining Board members and of the executive team. This Commission 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.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of the aforementioned candidate profile, the CGENC understands that his expertise and experience are suitable to perform the duties of Non-Executive Member of the Board of Directors of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing to the Board's capacity to face industry challenges and meet CTT's strategic objectives. This new election favours the Board refreshment, on one side, allowing the maintenance of a positive contribution of Shareholders with qualified holdings and a long term investment perspective and, on the other, not impacting on the overall level of independence of CTT Board.



Luísa Anacoreta Correia

(49 years, born in Portugal)



Independent Board Member and Chairwoman of the Audit Committee

Degree in Management at Universidade Católica Portuguesa, Master in Economics at Universidade do Porto and PhD in Management at ISCTE. Statutory auditor since 2002.

Her first-class academic activity and positions in various management and supervisory bodies are her main occupation.

Experience since 2008 in a variety of oversight roles (including as chairwoman) in listed companies and large companies in Portugal, including a strong accounting, auditing and tax academic and professional background, which will especially provide relevant expertise to the Audit Committee.

Recommended for new election

Other positions in listed and large/medium size companies

- Non-Executive Board Member and Audit Committee Member at Impresa (since 2008)
- Chairwoman of the Fiscal Board of Sogrape, SGPS (since 2015)

Other relevant positions

- Partner of the Novais, Anacoreta & Associado, SROC
- Chairwoman of the Fiscal Board of the Portuguese Statutory Accountants Bar

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Luísa Anacoreta Correia has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee of CTT in 2017-2019, on the grounds of her strong academic background on the accounting and tax areas (over 20 years), her in-deep expertise as statutory auditor (over 14 years) and her relevant experience in oversight roles in listed and large companies (over 8 years). Her proven track record may provide a relevant contribute to the Audit Committee's dynamics, leadership and ability to oversee the quality and integrity of the financial information, supervise risk management and internal controls, and to select and evaluate the statutory auditor.

COMMITMENT

The positions held in other companies by Luísa Anacoreta Correia seem not to affect her availability nor to promote conflicts of interest.

INCOMPATIBILITY/INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by the candidate, the CGENC believes that Luísa Anacoreta Correia does not fall under any of the incompatibility causes and complies with the independence requirements set out in Portuguese laws, as well as is deemed independent in accordance with international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of the candidate profile and of her compliance with the applicable incompatibility and independence requirements, the CGENC understands that her expertise and experience are suitable to perform the duties of Independent Non-Executive and Member of the Board of Directors and Chairwoman of the Audit Committee of CTT in the 2017-2019 period and she shows the ability to properly dedicate herself to such chairmanship position, being able to perform her duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the Audit Committee's role as a supervisory body. This new election allows a refreshment of this corporate body of CTT in line with the rotation best practices and adding expertise in the accounting, auditing and tax fields, as well as an increase of the woman gender within the Board and the Audit Committee..



Belén Amatriain Corbi

(58 years, born in Spain)



Independent Board Member and member of the Audit Committee

Degree in Law and Economics – ICADE E-I, Universidad Pontificia de Comillas, Madrid. Good Governance Certificate, Institute of Directors, Spain.

Her positions as a non-executive member in several boards are her main occupation, mainly as a member of audit, compliance, risk, nominations and remuneration committees.

Extensive experience in senior positions in listed companies and large companies, in particular with 15 years of executive experience at Telefonica in marketing areas and more recently non-executive experience in Spanish companies including Banco Evo since 2014.

Recommended for new election

Other positions in listed and large/medium size companies

- Non-Executive Member of the Board and President of the Audit Committee of PRIM (since 2016)
- Non-Executive Member of the Board, President of the Appointments and Remuneration Committee and Member of the Audit and Compliance Committee of SolidQ (since 2015)
- Non-Executive Member of the Board and Member of Appointments and Remuneration Commission of Euskaltel (since 2015)
- Non-Executive Member of the Board, President of the Appointments and Remuneration Committee and Member of the Audit Committee and of the Risk Committee of Banco Evo (since 2014)

Other relevant positions

- Non-Executive Member of the Board and of the Appointments and Remuneration Committee of Institute of Directors

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Belén Amatriain Corbi has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT in 2017-2019, on the grounds of her strong management experience (for over 30 years and including CEO and CMO roles at a global telecom operator listed in Spain) and solid expertise in the telecommunications, technological and digital industries (over 15 years) and more recently in the banking sector (for 3 years). She also adds to the Audit Committee of CTT a strong understanding of the areas of risk management and internal controls, supported in her relevant experience at several audit and risk committees, in particular at Banco Evo (being aware of the European framework governing credit institutions). She has also a relevant know how in corporate governance best practices, bringing additional views to the Board on matters related to nominations and remuneration.

COMMITMENT

The positions held in other companies by Belén Amatriain Corbi seem not to affect her availability nor to promote conflicts of interest.

INCOMPATIBILITY/INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by the candidate, the CGENC believes that Belén Amatriain Corbi does not fall under any of the incompatibility causes and complies with the independence requirements set out in Portuguese laws, as well as is deemed independent in accordance with international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of the candidate profile and of her compliance with the applicable incompatibility and independence requirements, the CGENC understands that her expertise and experience are suitable to perform the duties of an Independent Non-Executive and Member of the Board of Directors and Member of the Audit Committee of CTT in the 2017-2019 period and she shows the ability to properly dedicate herself to such position, being able to perform her duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the Audit Committee's role as a supervisory body. This new election also contributes to a refreshment of this corporate body of CTT in line with the rotation best practices, as well as to the increase of the woman gender within the Board and the Audit Committee, while reinforcing the presence of an international experience in the Board in a relevant market for CTT (Spain) and strengthening the Board's expertise in the digital world.



Rafael Valverde

(63 years, born in Portugal)



Non-Executive and Independent Board Member

Degree in Economics, Instituto Superior de Economia, Universidade Técnica de Lisboa.

The provision of management consulting services is now his main occupation.

With an extensive experience in executive and non-executive functions in the banking industry (30 years at the Haitong Bank, former BES). His leadership skills and expertise in the financial and commercial areas as well as his strategic thinking ability add a relevant contribute to CTT's Board.

He has also a relevant 7-year background as non-executive and independent director in a Spanish large company listed in Portugal (EDP Renováveis), taking part in the nominations and remuneration committee.

Recommended for new election

Other positions in listed and large/medium size companies

- Non-Executive Member of the Board of Empark-Aparcamientos y Servicios, SA (since 2015)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Rafael Valverde has the adequate expertise and experience to be an independent Non-Executive Member of the Board of Directors of CTT in 2017-2019, supported by his long 30-year experience at board and executive level in banking industry. His extensive and actual experience in the investment banking industry provides a relevant contribution to the strategic guidance at Board level. The skills acquired during his professional track record on commercial, M&A and financial and banking fields give him the ability to monitor and evaluate the executive team performance and challenge the launch of new business opportunities, as well as the accomplishment of the Company's strategic goals and results over the long term. He also brings to the Board his knowledge in respect to the best corporate governance practices mainly as far as nominations and remuneration are concerned.

COMMITMENT

The position held in another company by Rafael Valverde seem not to affect his availability nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Rafael Valverde is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

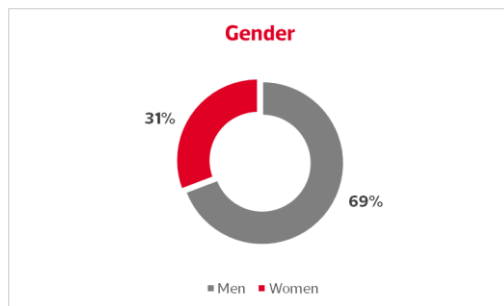
After a detailed evaluation of the aforementioned candidate profile and of his compliance with the applicable independence requirements, the CGENC understands that his expertise and experience are suitable to perform the duties of an Independent Non-Executive Member of the Board of Directors of CTT in 2017-2019 and that he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing to the Board's capacity to face sector challenges and meet CTT's strategic objectives. This new election favours the Board refreshment of this corporate body of CTT, while reinforcing with an extensive experience and deep knowledge of the local market obtained through his career in the banking sector, reinforcing also the presence of an international experience in the Board in a relevant market for CTT (Spain) and strengthening the Board's expertise in the commercial, M&A and financial and corporate governance areas acquired in large companies and in a listed company.

B. CGENC REPORT IN RESPECT TO BALANCE AND DIVERSITY WITHIN THE BOARD

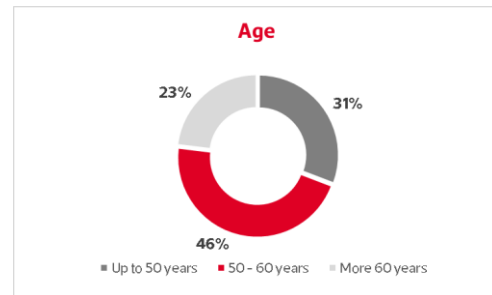
The candidates to the Board recommended herein show the following level of diversity in terms of gender, age, independence, tenure, academic background and professional background:

Diversity of backgrounds

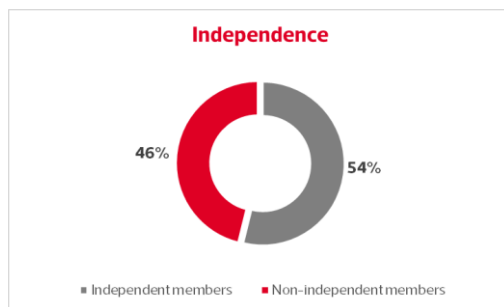
**More than 30% women in the Board
(6% increase)**



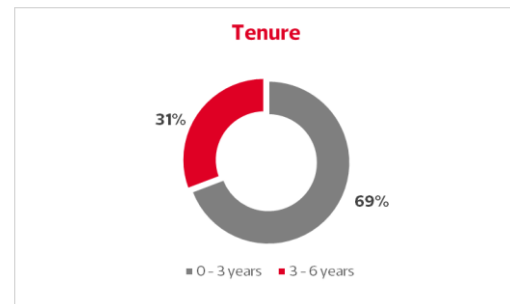
77% of the candidates younger than 60 years (from 58Y to 54Y age average)



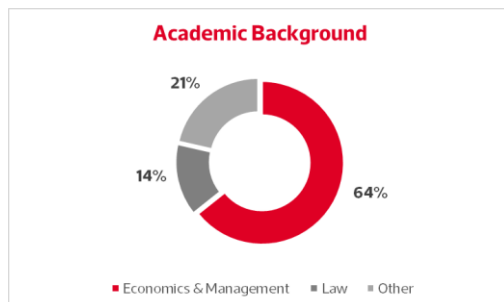
54% independent Board members (vs. 50% in 2016, including all Audit Committee's members)



3Y tenure average of the candidates for re-election, with >95% attendance average in 2016













64% Economics & Manag. education, including 4 leading academics and 8 former CEOs and CFOs



38% has expertise >6Y in the sectors where CTT operates in (Mail, CEP, FS and Banking)



In particular, balanced diversity in terms of professional expertise

| Leadership | Strategy & Management | Financial & Risk | Accounting & Auditing | Sector/ Industry | Marketing/ Commercial & Communication | IT & Technology | Legal & Regulation | Human Resources | Governance, Social Respons. & Ethics | International |
|---|---|---|---|---|---|---|---|---|---|---|
| 54% | 100% | 54% | 46% | 77% | 38% | 15% | 15% | 23% | 38% | 92% |
|  |  |  |  |  |  |  |  |  |  |  |

C. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE, AS APPLICABLE

Information prepared on the basis of the statements in respect to incompatibility and independence tests applicable, provided by the candidates to this Committee:

| NAME | PROPOSED POSITION | INCOMPATIBILITIES/INDEPENDENCE |
|---|--|--|
| Board of Directors | | |
| Independence tests under the recommendations of the Portuguese Securities and Exchange Commission (2013 Corporate Governance Code) | | |
| António Gomes Mota | Non-Executive Chairman | Independent |
| Francisco de Lacerda | Board Vice-Chairman and CEO | Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders |
| André Gorjão Costa | CFO | Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders |
| Dionizia Ferreira | Executive Member | Not Independent, solely because she is a candidate to an executive seat; No relationship with qualified Shareholders |
| José Baptista Fino | Non-Executive Member | Independent |
| Céline Abecassis-Moedas | Non-Executive Member | Independent |
| António Pedro Silva | Executive Member | Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders |
| Francisco Simão | Executive Member | Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders |
| João Bento | Non-Executive Member | Not Independent; Related to a qualified Shareholder |
| Rafael Valverde | Non-Executive Member | Independent |
| Audit Committee | | |
| Incompatibilities and independence legal requirements (arts. 423-B, 414-A and 414(5) of the Companies Code) | | |
| Luísa Anacoreta Correia | Chairwoman of the Audit Committee and Non-Executive Board Member | Independent and no incompatibility causes |
| Nuno Fernandes Thomaz | Member of the Audit Committee and Non-Executive Board Member | Independent and no incompatibility causes |
| Belén Amatriain Corbi | Member of the Audit Committee and Non-Executive Board Member | Independent and no incompatibility causes |

ITEM 6 OF THE AGENDA

To elect the members of the Board of the General Meeting and of the Remuneration Committee for the 2017-2019 term of office, setting out the latter's remuneration

Under this item, the proposal below submitted on 8 March 2017 by the following entities is presented for approval to the Annual General Meeting: BPI Gestão de Ativos – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. in representation of four Funds under its management, Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. in representation of eleven Funds under its management, Gestmin, SGPS, S.A., GNB – Companhia de Seguros de Vida, S.A., GNB – Sociedade Gestora de Fundos de Pensões, S.A. in representation of twelve Funds under its management, Kames Capital Plc in representation of seven Funds under its management, Ocidental – Companhia Portuguesa de Seguros de Vida S.A. and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. in representation of thirty two Funds under its management:

Is hereby submitted "the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Chairman of the Board of the General Meeting by solicitation of the Board and expected to be held in 20 April 2017):

1. Election of the following members of CTT Board of the Shareholders General Meeting for the 2017-2019 term of office:

The election of the 2 following members of the Board of the Shareholders General Meeting for the 2017-2019 term of office:

| Identification | Position |
|--|---------------|
| <i>Júlio de Lemos de Castro Caldas, Married, Rua do Possolo nr. 22 - R/c, 1350-2551 Lisboa, Tax Payer nr. 139 866 817</i> | Chairman |
| <i>Francisco Maria Freitas de Moraes Sarmiento Ramalho, Married, Rua Vasco da Gama nr. 9, 2765-512 S. João do Estoril, Tax Payer nr. 156 860 139</i> | Vice-Chairman |

For the purpose of article 289 of the Companies Code, please consider the *curriculum vitae* and the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT.

2. Election of the following members of CTT Remuneration Committee for the 2017-2019 term of office:

The election of the 3 following members of the Remuneration Committee for the 2017-2019 term of office, who if elected will have the powers to approve its internal regulations in compliance with the Company's Articles of Association:

| Identification | Position |
|--|----------|
| <i>João Luis Ramalho de Carvalho Talone, Married, Campo Mártires da Pátria nr. 91 - 2th, 1150 - 227 Lisboa, Tax Payer Nr. 166 456 942</i> | Chairman |
| <i>Rui Manuel Meireles dos Anjos Alpalhão, Married, Rua Xavier Araújo, nr. 11 Núcleo 4 - 7th, 1600-226 Lisboa, Tax Payer Nr. 149 038 330</i> | Member |

| Identification | Position |
|--|----------|
| Manuel Fernando Macedo Alves Monteiro, Married, Travessa Santa Cruz, nr. 143, 2750-064 Cascais, Tax Payer Nr. 158 731 093 | Member |

For the purpose of article 289 of the Companies Code, please consider the *curriculum vitae* and the statements in respect to independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT.

3. Setting the remuneration of the members of CTT Remuneration Committee for the 2017-2019 term of office:

Elected members of the Remuneration Committee shall receive a monthly remuneration, twelve times a year, of the following amount:

Chairman: One thousand six hundred and fifty euros; and

Members: One thousand and five hundred euros, each."

The *curricula vitae* of each person indicated above with the information required under article 289(1)(d) of the Companies Code are attached to this proposal.

All candidates indicated were proposed by the Shareholders subscribing the proposal. According to the documentation made available to the Company, the subscribers of this proposal are Shareholders holding jointly more than 2% of the share capital.

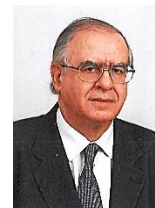
Annexes

Curricula vitae

A. CANDIDATES TO THE BOARD OF THE GENERAL MEETING

Júlio de Lemos de Castro Caldas

Chairman of the Board of the Shareholders General Meeting of CTT – Correios de Portugal, S.A. (CTT)
(Independent)



| | |
|--|---|
| Age (date of birth and nationality) | 73 years (19 November 1943, Portuguese) |
| Date of 1 st appointment in CTT | 12 November 2013 |
| Proposed term of office | 2017/2019 |

Education

- ✓ **1966:** Degree in Law, Faculdade de Direito de Lisboa

Management and supervisory functions held internally

- ✓ **2013 – 2016:** Chairman of the Board of the Shareholders General Meeting of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently his main occupations are as Chairman of the Boards of the General Meeting in several large companies and as a lawyer: **Legal & Regulation; Governance, Social Responsibility & Ethics**
- ✓ He holds a 50-year professional career as lawyer, in governmental positions and in senior roles in bar associations, in particular being Member of the District Council of the Portuguese Bar Association (1977-1980), Member of Parliament and Vice-Chairman of the Parliamentary Group of PPD / Aliança Democrática (1979-1981), Member of the General Council of the Portuguese Bar Association (1983-1985), President of the Portuguese Bar Association (1993-1999), Chairman of the *Fédération des Barreaux d'Europe* (1997/1999), Minister of Defense (1999-2001), and Member of the Superior Council for the Public Prosecution (2005-2012). – **Leadership; Legal & Regulation**
- ✓ Over the years, he held also several positions in board of directors and supervisory boards in Portuguese companies, such as OGMA, EGEO and SISAV. – **Leadership; Governance, Social Responsibility & Ethics**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 –:** Non-Executive Member of the Board of Directors of OGMA-Indústria Aeronáutica Portugal, S.A
- ✓ **2014.-....:** Chairman of the Board of Directors of SISAV-Sistema Integrado Tratamento Eliminação Resíduos, S.A.
- ✓ **2005 –:** Chairman of the Board of Directors of EGEO – Tecnologia e Ambiente, S.A.
- ✓ **2003 –:** Chairman of the Supervisory Board of Viniverde – Promoção e Comércio de Vinhos Verdes, S.A.
- ✓ **2001 –:** Manager of Sociedade Agrícola Faquelo, Lda.

Other external functions held (last 5 years)

- ✓ **2017 –:** Chairman of the Fiscal Board of Misericórdia de Arcos de Valdevez
- ✓ **2016 –:** Chairman of the Board of the General Meeting of Sodim, SGPS, S.A.
- ✓ **2016 –:** Chairman of the Board of the General Meeting of SDC- Investimentos, SGPS, S.A.
- ✓ **2013 –:** Chairman of the Board of the General Meeting of Adega Corporativa de Ponte da Barca, SCRL
- ✓ **2008 –:** Partner at CSA – Correia, Seara, Caldas, Simões e Associados, Sociedade Profissional de Advogados R.L.

Number of CTT shares held: None

Francisco Maria Freitas de Moraes Sarmiento Ramalho

Vice-Chairman of the Board of the Shareholders General Meeting of CTT - Correios de Portugal, S.A. (CTT) (Independent)



| | |
|--|--|
| Age (date of birth and nationality) | 51 years (26 January 1966, Portuguese) |
| Date of 1 st appointment in CTT | 12 November 2013 |
| Proposed term of office | 2017/2019 |

Education

- ✓ **1989:** Degree in Law, Faculdade de Direito de Lisboa
- ✓ **1991:** Post-Graduation in European Studies, Faculdade de Direito de Lisboa

Management and supervisory functions held internally

- ✓ **2013 – 2016:** Vice-Chairman of the Board of the Shareholders General Meeting of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently his main occupations are as member in Boards of Directors and Supervisory Boards in several companies and associations. – **Legal & Regulation**
- ✓ He has a 25-year professional career in management positions and as advisor, holding various chairmanship positions of the Board of the General Meetings in several entities, such as Oceanário de Lisboa, Gare Intermodal de Lisboa and Climaespaço. – **Leadership; Governance, Social Responsibility & Ethics**
- ✓ He held also senior management positions as Head of Litigation and member of the Board of Directors of various companies, such as at TAP, Parque Expo Group and Finangeste (both in executive and non-executive functions), and was Director General of State Property. – **Governance, Social Responsibility & Ethics**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016–...:** Non-Executive Member of the Board of Directors of Vialitoral Concessões Rodoviárias da Madeira, S.A.
- ✓ **2015–...:** Non-Executive Member of the Board of Directors of TAP, SGPS, S.A.
- ✓ **2006–2015:** Executive Member of the Board of Directors of Finangeste - Empresa Financeira de Gestão e Desenvolvimento, S.A.
- ✓ **2006–2015:** Executive Member of the Board of Directors of Solreis, S.A. (Finangeste Group)
- ✓ **2006–2015:** Executive Member of the Board of Directors of Inturval - Sociedade de Desenvolvimento Urbanístico S.A. (Finangeste Group)

Other external functions held (last 5 years)

- ✓ **2012–...:** Member of the Fiscal Board of APBA – Associação Portuguesa de Business Angels
- ✓ **2010–...:** Member of the Board of Directors of BUS – Bens de Utilidade Social, IPSS (non-profitable organisation)

Number of CTT shares held: None

B. CANDIDATES TO THE REMUNERATION COMMITTEE

João Luís Ramalho de Carvalho Talone

Chairman of the Remuneration Committee of CTT – Correios de Portugal, S.A. (CTT) (Independent)



| | |
|--|--|
| Age (date of birth and nationality) | 65 years (27 October 1951, Portuguese) |
| Date of 1 st appointment in CTT | 24 March 2014 |
| Proposed term of office | 2017/2019 |

Education

- ✓ **1974:** Degree in Civil Engineering, Instituto Superior Técnico de Lisboa
- ✓ **1984:** MBA, Universidade Nova de Lisboa
- ✓ **2002:** AMP, Harvard Business School

Management and supervisory functions held internally

- ✓ **2014-2016:** Chairman of the Remuneration Committee of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently, his main occupation is as Founding Partner of Magnum Capital, the largest Iberian Fund of private equity, and member of the Board of Directors in several Portuguese companies. – **Leadership**
- ✓ For 13 years (1988-2001), he was Executive Board Member of Millenniumbcp. He was Special Commissioner for the Portuguese Government (2002-2003), where he led the process of extinction of Investimentos e Participações Empresariais (IPE), the Portuguese State Company that owned and controlled the State's largest industrial holdings. He was also Chief Executive Officer of EDP – Energias de Portugal, S.A. (2003-2006), one of the largest European operators in the energy sector, and Vice-Chairman of the Board of Directors of HidroCantábrico (2005-2006). – **Leadership; Governance, Social Responsibility & Ethics; Remuneration Policy; Financial and Risk; Human Resources; International**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2014 – ...:** Member of the Board of Directors of Nace Group
- ✓ **2006 – ...:** Chairman of the Board of Directors of Vendap Group
- ✓ **2006 – ...:** Chairman of the Board of Directors of Generis Group

Other external functions held (last 5 years)

- ✓ **2013 – ...:** Member of the Academia de Engenharia
- ✓ **2006 – ...:** Founding Partner of Magnum Capital, the largest Iberian Fund of private equity
- ✓ **2014-2016:** Member of the CNEI – Conselho Nacional de Empreendedorismo e Inovação
- ✓ **2014 – 2016:** Representative of Portugal in Trilateral Commission
- ✓ **2006 – 2016:** Chairman of the Board of Directors of Iberwind
- ✓ **2006 – 2015:** Member of the Board of Directors of Eptisa Group

Number of CTT shares held: None



Rui Manuel Meireles dos Anjos Alpalhão

Member of the Remuneration Committee of CTT – Correios de Portugal, S.A. (CTT) (Independent)

| | |
|--|--------------------------------------|
| Age (date of birth and nationality) | 53 years (5 August 1963, Portuguese) |
| Date of 1 st appointment in CTT | 24 March 2014 |
| Proposed term of office | 2017/2019 |

Education

- ✓ **1985:** Degree in Economics, Universidade Nova de Lisboa
- ✓ **1988:** Master's Degree in Business Management, Universidade Nova de Lisboa
- ✓ **2007:** PhD in Finance, Instituto Universitário de Lisboa

Management and supervisory functions held internally

- ✓ **2014-2016:** Member of the Remuneration Committee of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently, his main occupation is as member of the board of directors in several Portuguese companies. – **Leadership**
- ✓ He was a Director of several companies owned by Banco Totta & Açores and Caixa Geral de Depósitos and coordinated the management buy-in of a fund manager, whose Executive Management he would later ensure. Later, he created FundBox Holdings SGPS, which holds qualified holdings in two management companies and began operations in the market for distressed assets. **Leadership; Governance, Social Responsibility & Ethics; Remuneration Policy; Financial and Risk**
- ✓ He started his professional career as an academic, currently being an Associate Visiting Professor of Finance at the Instituto Universitário de Lisboa. He has had published scientific articles and books in matters related to finance and economics. – **Financial & Risk**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016 – ...:** Chairman of the Board of Directors of Trans Three Portugal, S.A.
- ✓ **2008 – ...:** Member of the Board of Directors of Safeunit, S.A.
- ✓ **2006 – ...:** Member of the Board of Directors of Safeshare – Consultoria, S.A.
- ✓ **2005 – ...:** Manager at Tram 28, Lda.
- ✓ **2005 – ...:** Founder and Chairman of the Board of Directors of FundBox Holdings, SGPS, S.A.
- ✓ **2011 – 2016:** CEO of FundBox – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.
- ✓ **2007 – 2015:** Member of the Board of Directors of Sintra Retail Park – Parques Comerciais, S.A.
- ✓ **2007 – 2015:** Member of the Board of Directors of Lansdowne SGPS, S.A.
- ✓ **2007 – 2015:** Member of the Board of Directors of Lima Retail Park, S.A.
- ✓ **2007 – 2013:** CEO of FundBox – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.

Other external functions held (last 5 years)

- ✓ Member of the Committee of the PSI-20 Index at Euronext Lisbon

Number of CTT shares held: None

Manuel Fernando Macedo Alves Monteiro

Member of the Remuneration Committee of CTT – Correios de Portugal, S.A. (CTT) (Independent)



| | |
|--|--------------------------------------|
| Age (date of birth and nationality) | 59 years (12 April 1957, Portuguese) |
| Date of 1 st appointment in CTT | 28 April 2016 |
| Proposed term of office | 2017/2019 |

Education

- ✓ **1981:** Degree in Law, Faculdade de Direito de Coimbra
- ✓ **2006:** Advanced Management Program (Wharton University of Penn) and Director's Consortium (Corporate Governance Program, Wharton University of Penn, with Stanford Law School and Chicago School of Business)

Management and supervisory functions held internally

- ✓ **2016:** Member of the Remuneration Committee of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently, his main occupation is as Non-Executive Member of the Board of Directors in several Portuguese companies. – **Leadership**
- ✓ He has a vast experience in capital markets, he held successive positions as Chairman of the Porto Stock Exchange, Chief Executive Officer ("CEO") of the Porto Derivatives Exchange, CEO of the Lisbon and Porto Stock Exchange, Chairman of Interbolsa, CEO of Euronext Lisbon and Member of the Boards of Directors of the Stock Exchanges of Paris, Amsterdam and Brussels, and of Clearnet (France). He held positions in various executive governing bodies of international organizations linked to the capital markets, especially FIABV – Federation of Iberian-American Stock Exchanges, of ECOFEX – Federation of European Financial Futures and Options Exchanges, of IFCI – International Finance and Commodities Institute (Founding Committee), of ECMI – European Capital Markets Institute and of EFFAS – European Federation of Financial Analysts Societies. – **Leadership; Legal & Regulation; Governance, Social Responsibility & Ethics**
- ✓ He also held positions as Non-Executive Member of the Board and Member of the supervisory bodies of Portuguese listed companies, such as Jerónimo Martins, EDP and Novabase. **Leadership; Governance, Social Responsibility & Ethics; Remuneration Policy; Financial and Risk; International**
- ✓ He held also relevant positions in organisations connected to the Portuguese financial market and business environment, including the positions of Chairman of the Board of APDMC – Associação Portuguesa para o Desenvolvimento do Mercado de Capitais, Member of the Capital Market Advisory Board (chaired by the Minister of Finance), Member of the Advisory Board of CMVM – Portuguese Securities and Exchange Commission, and Chairman of IPCG – Portuguese Institute of Corporate Governance and of APAF – Associação Portuguesa de Analistas Financeiros. – **Governance, Social Responsibility & Ethics; Financial and Risk**

Management and supervisory functions held in other companies (last 5 years)

- ✓ **2016– ...:** Chairman of the Board of Directors of SDC-Investimentos SGPS, S.A.
- ✓ **2015 – ...:** Non-Executive Member of the Board of Directors of Mystic Invest, SGPS, S.A.
- ✓ **2006 – ...:** Non-Executive Member of the Board of Directors of CIN-Corporação Industrial do Norte, S.A.
- ✓ **2006 – 2015:** Member of the Supervisory Board and of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee of EDP – Energias de Portugal, S.A.
- ✓ **2006–2015:** Non-Executive Member of the Board of Directors and Member of Audit Committee and Corporate Governance Committee of Novabase, SGPS, S.A.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

C. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE, AS APPLICABLE

Information prepared on the basis of the statements in respect to incompatibility and independence tests applicable, provided by the candidates to the Corporate Governance, Evaluation and Nominating Committee:

| NAME | PROPOSED POSITION | INCOMPATIBILITIES/INDEPENDENCE |
|---|-------------------|---|
| Board of the General Meeting | | |
| Incompatibilities and independence legal requirements (arts. 374-A, 414-A and 414(5) of the Companies Code) | | |
| Júlio Castro Caldas | Chairman | Independent and no incompatibility causes |
| Francisco Ramalho | Vice-Chairman | Independent and no incompatibility causes |
| Remuneration Committee | | |
| Independence tests under the recommendations of the Portuguese Securities and Exchange Commission (2013 Corporate Governance Code) | | |
| João Talone | Chairman | Independent |
| Rui Alpalhão | Member | Independent |
| Manuel Alves Monteiro | Member | Independent |

ITEM 7 OF THE AGENDA

To resolve on the remuneration policy statement for corporate body members

Under this item, the following Remuneration Committee's proposal is presented for approval to the Annual General Meeting:

"REMUNERATION COMMITTEE STATEMENT ON THE REMUNERATION POLICY FOR THE CORPORATE BODIES' MEMBERS 2014-2016"

In line with the principles of transparency and say-on-pay provided for in Law no. 28/2009, of 19 June, the Remuneration Committee of CTT - Correios de Portugal, S.A. ("CTT" or the "Company") submits to the Annual General Meeting the following statement relating to the corporate bodies' remuneration policy which has been applied during the 2014-2016 term of office:

1-DEFINITION OF THE REMUNERATION POLICY

1.1 Guiding Principles

- An instrument for the Group's **talent management** policy.
- To **reward** the work, **encourage** performance, **recognise** results obtained.
- Associated with the Group's **performance** and with individual merit.
- To contribute to attract and retain competent professionals, being therefore **competitive** when compared to the practices within the Portuguese market for companies of similar complexity.
- Responsibly promote the **alignment of interests** with the Group's values and culture, business strategy, shareholders and other stakeholders.
- To contribute to the **creation of value** within the Group, not only on a short-term basis, but mostly on a medium and long-term basis, according to sustained management practices.
- The Company compares and benchmarks itself by reference to a group of **comparable Portuguese companies**, also considering the sector standards for international peer companies (see attached Q&A).
- **No director** shall take part in the discussion or approval of his/her own remuneration.

1.2 Process

- This policy was defined by the Company's Remuneration Committee (comprised of independent members vis-à-vis management) after its election in the General Meeting of 24 March 2014 and with the opinion of the Corporate Governance, Evaluation and Nominating Committee.
- In the definition of this policy was taken into account (i) the general orientations of the remuneration policy statement approved by the General Meeting of 5 May 2014, (ii) the benchmark study undertaken with the support of specialized consultants and (iii) the Company's strategic and business plan and annual budgets.

2-STRUCTURE OF THE CORPORATE BODIES' REMUNERATION APPLIED DURING THIS TERM OF OFFICE

2.1 Executive Directors

- Their remuneration is comprised of a fixed component and a variable component, the latter being made-up of a portion aimed at remunerating short-term performance and another remunerating long-term performance, aiming to achieve a **reasonable balance between the disincentive to take-on excessive risk and the effective alignment of management interests with those of Shareholders and the Company** (see attached Q&A).

- The **fixed component** takes into account market competitiveness and the benchmarking study carried out (see attached Q&A), the nature and complexity of the position (which is why the remuneration of the CEO, CFO and other executive Directors is treated differently), the required skills and the sustainability of the group's performance, arriving to a monthly salary (x14).
- The **variable component** is comprised of an annual component paid in cash ("AVR") and a long-term component paid through the delivery of shares ("LTVR"), as detailed in the attached Q&A. The granting of variable remuneration is subject to and takes into account the various degrees of achievement as compared to quantitative and qualitative goals associated with key performance indicators (KPIs) previously approved.
- Each executive Directors receives the following **supplementary non-pecuniary benefits**: use of vehicle (including fuel and tolls), life and personal injury insurance (including travel insurance) and access to the health benefits system - IOS – *Instituto de Obras Sociais* – under the same terms as Company employees.
- The executive Directors who hold corporate positions in other companies within the **group** consolidate the potential remunerations obtained from those positions in their global remuneration, in order for the total amount and payment method to correspond to what is defined by the Remuneration Committee.
- The executive Directors shall not enter into **agreements**, either with a Company or third parties that result in the **mitigation of the risk** inherent to the variability of their remuneration.

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

- Non-Executive Directors receive a **fixed annual remuneration** determined depending on their level of commitment over time, estimated number of Board of Directors' meetings, including the planning thereof, as well as the undertaken benchmark study (see attached Q&A). The non-executive Directors only receive a fixed remuneration, which is paid 14 times throughout the year.
- In light of these principles, a **differentiated remuneration amount** was allocated to (i) non-executive Directors that chair or are part of one or more committees, in particular the Audit Committee, in light of the skills and duties of this supervisory body, and (ii) the Non-Executive Vice-Chairman of the Board of Directors who acts as Lead Independent Director.

2.3 Other provisions

- Should the members of the Board of Directors **terminate their office**, the compensation rules provided for by law will be applied, given that no compensation clauses have been agreed to or determined in the remuneration policy.
- The members of the **Board of the General Meeting** are only entitled to payment of an attendance fee for each General Meeting they attend, as set following the undertaken benchmark study (see attached Q&A).
- The remuneration of the **Statutory Auditor** is defined by the Remuneration Committee, following proposal of the Audit Committee, in light of the remuneration criteria and practices for this type of service in normal market conditions.

Lisbon, 7 March 2017

For the Remuneration Committee,
(Illegible signatures)"

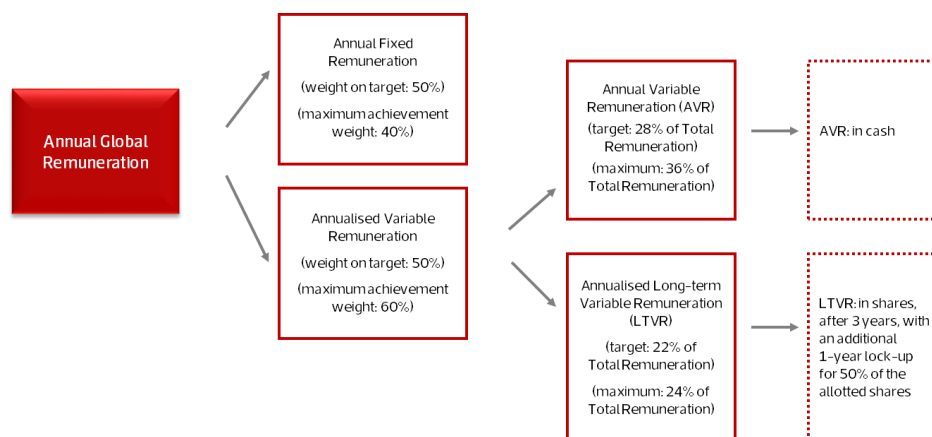
ANNEX – Q&A ON THE MAIN REMUNERATION PRINCIPLES

WHICH PEER GROUP WAS TAKEN INTO CONSIDERATION IN THE DEFINITION OF THE REMUNERATION POLICY?

The peer group considered in the remuneration policy applicable to CTT's executive Directors was selected, as at 28 July 2014, based on 3 criteria (sector, regulated/unregulated market and cash-flow stability) and included 19 companies, including 7 European companies within the sector (Bpost, Deutsche Post, La Poste, Poste Italiane, Poste NL, Post Nord and Royal Mail) and the 12 Portuguese companies admitted to trading on Euronext Lisbon deemed relevant at the date thereof. For non-executive Directors and members of the Board of the General Meeting, the benchmark took into consideration a peer group comprised of 14 PSI-20 companies.

WHAT IS THE BALANCE BETWEEN THE FIXED AND VARIABLE COMPONENTS OF THE EXECUTIVE DIRECTOR REMUNERATION?

The chart below shows the weight of the fixed and variable (annualised) remuneration, as compared to the global annual remuneration attributed, on average, to the members of the Executive Committee, when the AVR and LTVR goals are achieved at the target and at the maximum level. The fixed component of the remuneration will represent, on average, 40% of the global annual remuneration, and the remaining 60% is attributed as a variable component, in the event the AVR and LTVR goals are met at the maximum level. Should the target for each of these components be met, its relative weight shall be 50% on average.



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

Simple measurable quantitative AVR goals

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

- The value of recurring annual EBITDA margin of each CTT business unit: (i) mail; (ii) express & parcels; and (iii) financial services (40%);
- The growth percentage of CTT's recurring EBITDA (as defined by CTT's Audit Committee) as compared to the prior calendar year (40%);
- A positive annual Total Shareholders Return ("TSR") for the Company's shares and its comparison to the weighted average TSR of a peer group (20%), including two subgroups: (i) the PSI-20 TSR weighted in 60%; and (ii) the TSR (simple average) of a set of relevant sector peers (Austrian Post, Bpost, Post NL and Royal Mail, notwithstanding changes made by the Remuneration Committee in light of relevant corporate restructurings), weighted in 40%.

Transparent qualitative AVR goals

The granted AVR amount is derived in 30% from the assessment of the individual qualitative goals defined and evaluated by the Corporate Governance, Evaluation and Nominating Committee, according to the parameters established by the Remuneration Committee. Said Committee created an evaluation model that takes into account the composition, image and

activity of the members of the Executive Committee, as well as their relationship with the various corporate bodies and stakeholders of CTT (including sustainability and the environment, organizational culture, Company reputation and relationship with shareholders, employees, suppliers and clients).

Simple measurable quantitative LTVR goals

Granting LTVR and the calculation of the number of corresponding shares depends on a positive TSR for Company shares and is based on a comparison of the registered performance of the TSR of CTT shares and the weighted average TSR of a peer group including the two sub-groups (sector and PSI-20), at the end of an evaluation period corresponding to a 3-year term of office (until 1 January 2017), being the shares due delivered on 31 January 2017.

This Share Allocation Plan (approved in the Annual General Meeting of 5 May 2015) was implemented with no dilution effect, via the acquisition and transfer of own shares, as follows:

- 600,530 shares representing 0.400% of CTT share capital were attributed and delivered to the executive Directors as LTVR, in 31 January 2017, verified by the Remuneration Committee the respective granting criteria relating to the comparison between, on one side, CTT shares TSR (32.62%) and, on the other, the weighted average TSR of the relevant peer group (-6.71%), in the evaluation period, being CTT TSR positive and exceeding the one of the peer group in 42.16%, as detailed in the table below and in the Corporate Governance Report relating to 2016:

| Peer group ⁽¹⁾ | % Weighted Average TSR ⁽²⁾ |
|---------------------------|---------------------------------------|
| Bpost | 6.73 |
| Austrian Post | 0.74 |
| Royal Mail | -1.11 |
| PostNL | 0.15 |
| PSI-20 | -13.23 |
| Total | -6.71 |

⁽¹⁾ Peer group including a subgroup made up of the sector peers, weighted at 40% (Bpost, Austrian Post, Royal Mail, PostNL) and the PSI-20, weighted at 60%

⁽²⁾ The methodology used took into account (i) the calculation of the share price average (or indexes return) in the negotiation days of the month preceding the begin and the end of the evaluation period and (ii) the currency in which each entity is listed, being the TSR value calculated on the basis of these criteria and according to an equation available in the Share Allocation Plan for such purpose.

The analysis was based in the information provided by CTT to the Remuneration Committee and the historical data on the share price and dividends available at DataStream, and resulted in a positive TSR of CTT for the evaluation period exceeding the peer group TSR in 42.16%, being the number of shares granted, as a result of the excess return achieved, calculated by referent to 180% of the annual base remuneration.

- Given the average price of the shares in December 2016 (6.16 €), the equivalent number of shares to be allocated did not achieve the cap /maximum number set out in the remuneration policy and in the Share Allocation Plan.

WHAT ARE THE PARAMETERS FOR THE GRANTING OF THE AVR AND LTVR?

The AVR is paid in cash in the month following the date of approval of the accounts by the General Meeting, in light of the following targets and caps: (i) CEO: AVR Target - 65% of the annual base remuneration; Maximum amount of the attributable AVR - 100% of the respective annual base remuneration; and (ii) Remaining executive Directors: AVR Target - 55% of the respective annual base remuneration; Maximum amount of the attributable AVR - 85% of the respective annual base remuneration.

The granting of AVR in terms of CTT's quantitative goals depends on the verification of a weighted average of the quantitative goals greater than 80% of the goals and of a recurring EBITDA margin that achieves the set goal by at least 85%. Once these conditions has been met, the registered performance for the quantitative goals is remunerated by degrees, according to the following parameters:

- If the registered performance achieves the set goal in less than 80%, no AVR will be granted for that same quantitative goal;
- If the registered performance falls within 80% and 100% of the set goal, an amount between 29.25% and 65% of the CEO's annual base remuneration and between 24.75% and 55% of the annual base remuneration for the remaining executive Directors, is due;

- If the registered performance falls between 100% and 130% of the set goal, an amount between 65% and 100% of the CEO's annual base remuneration and between 55% and 85% of the remaining executive Directors' annual base remuneration, is due;
- If the registered performance achieves the set goal in more than 130%, 100% of the CEO's annual base remuneration and 85% of the remaining Executive Director's annual base remuneration, is due.

According to the parameters set by the Remuneration Committee, the registered performance for qualitative AVR goals is remunerated by degrees, by reference to a percentage of the annual base remuneration between 10% and 100% for the CEO and between 5% and 85% for the remaining executive Directors, according to the level of achievement.

Granting and calculation of the LTVR was subject to a target of 135% of the respective annual base remuneration, a maximum amount of the attributable LTVR of 180% of the respective annual base remuneration (in addition to a maximum number of attributable shares) as well as to the following parameters:

- If the TSR of the Company's shares is less than 90% of the weighted TSR of the shares of the peer group, no LTVR is attributed;
- If the TSR of the Company's shares is equal to or greater than 90% and less than or equal to 110% of the weighted TSR of the shares of the peer group, each executive Director is granted a number of Company shares equal to the quotient of the division of the percentage that falls proportionately between 50% and 135% of the respective executive Director's annual base remuneration by the Company's share allocation price;
- If the TSR of the Company's shares is greater than 110% of the weighted TSR of the shares of the peer group, each executive Director is granted a number of Company shares equal to the quotient of the division of 180% of the respective executive Director's annual base remuneration by the Company's share allocation price.

DOES THE VARIABLE REMUNERATION DEPEND ON THE COMPANY'S POSITIVE PERFORMANCE AND THE LONG-TERM CREATION OF VALUE?

The granting of the LTVR depends on the occurrence of a positive TSR for the Company's shares at the end of an evaluation period corresponding to a 3-year term of office, by which the allocation and delivery of shares was deferred until the end of such evaluation period and subject to the verification of the LTVR allocation criteria (until 1 January 2017). Therefore, a significant portion of the total variable remuneration to be granted is deferred to the end of the term of office and is conditional upon the verification of the CTT's positive performance.

In addition to this mechanism that conditions and defers a significant portion of the variable remuneration, the LTVR delivered by way of shares is also subject to a lock-up period, given that 50% of the Company shares delivered hereby, on 31 January 2017, can only be transferred or encumbered after 1 year as of the date of delivery of the LTVR (31 January 2018), save (i) for the purpose of paying taxes and contributions due and (ii) in the following cases of termination of office.

The payment of AVR and LTVR for an assessment period within which a termination of office occurs will not be due, unless such occurs as a result of the early termination of the term of office for causes beyond the Director's control, namely in case of change of control, in which case there will be a proposal for pro-rata allocation, following a Remuneration Committee resolution. Should a Director not be elected for a new term of office, the share lock-up regime described above ceases to apply as of the moment in which the term of office terminates. Should a Director leave for any other reason, except for dismissal with just cause, following the assessment period, but prior to the payment of the AVR or LTVR, these will be paid in full for the amount corresponding to that period.

The LTVR creates a deferral and retention mechanism of a significant portion of the variable remuneration, linking it to the maintenance of positive performance, as follows:

- The multi-annual assessment period, which corresponds to the 3-year term of office, establishes that, throughout this period, the Director does not acquire any right, nor receives the respective shares. This only occurs after the 3-year period and only when the Company's positive performance can be confirmed at the end of this period.
- In this model, not only the delivery (vesting), but also the granting is deferred and made conditional on the positive performance (performance conditions). This multi-annual assessment model makes malus and claw-back provisions unnecessary, insofar as there is no annual granting of the LTVR nor its vesting. This only occurs after the end of the term of office (January 2017).
- Following the end of the term of office and depending on performance, the Director acquires the right to the LTVR and receives shares, but is hindered from transferring or encumbering a part thereof as specified above (holding period).

ITEM 8 OF THE AGENDA

To resolve on: (i) the share capital decrease, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share from €0.50 to €0.17, and the share capital increase by way of incorporation of reserves, from €25,500,000.00 to €75,000,000.00, with an increase in the amount of €49,500,000.00, through the increase of the nominal value of each share from €0.17 to €0.50 (remaining article 4(1) and (2) of the Bylaws unchanged); and (ii) legal reserve adjustment

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

"Whereas:

- i) CTT – Correios de Portugal, S.A. ("CTT" or the "Company") has a share capital of €75,000,000.00, amount the Board of Directors believes to be excessive, in light of the Company's and its Shareholders' and creditors' interests, both:
 - a. From a corporate/accounting perspective, to the extent its equity, after a possible share capital decrease, exceeds the share capital by at least 20%; and
 - b. From a management perspective, considering CTT's activity and financial history and solidity, namely: (1) CTT's activity has been developed based on its strategic assets (distribution and retail networks) through the maximisation of their respective value and, increasingly, on the implementation of diversification initiatives leveraged on those assets, without recourse to significant capital investments; and (2) CTT's history as regards, on the one hand, the high generation of revenues and, on the other, its solid balance sheet position, with high levels of liquidity.
- ii) The Board of Directors further believes, in light of said interests, that it should promote all the conditions for the execution of an adequate dividend policy. Accordingly:
 - a. On the one hand, a conservative and flexible approach recommends that the existence of reserves available thereof is ensured, in particular during the launch of Banco CTT; and
 - b. On the other, this dividend policy seeks to reconcile the interest in stable shareholder remuneration with the interest in the sustained development of the Company's activity, in light of the Company's situation and environment.
- iii) In turn, pursuant to the Principles of the Concession of the Universal Postal Service (Decree-Law no. 160/2013 of 19 November), any corporate resolution that, directly or indirectly, envisages, or that may lead, to a potential decrease in CTT's capital requires the Grantor's prior authorisation. For this purpose, such authorisation was requested for a possible capital decrease in the amount of €49,500,000.00 ("Authorisation Request").
- iv) In order to make a possible transaction neutral from the Grantor's standpoint, and therefore also taking into consideration the interests safeguarded by this CTT stakeholder, the Authorisation Request provided for both a share capital decrease and an inverse transaction consisting in the incorporation into share capital of retained earnings resulting from revaluations of tangible fixed assets carried out under special legislation:
 - a. Which, until the adoption of the Portuguese Accounting Standards ("*Sistema de Normalização Contabilística*"), were included in the heading "revaluation reserves"; and
 - b. Whose incorporation into share capital is deemed admissible from a legal and accounting standpoint, pursuant to external opinions obtained by the Company.

- v) In order to avoid changes to the number of shares or their nominal value, the Authorisation Request also provided that said increase corresponded to the amount of the capital decrease, through the incorporation of an additional amount of other retained earnings into capital.
- vi) The Authorisation Request was tacitly authorised by the Grantor (in the absence of any rejection within the 30 days stipulated in Part XX, no. 2 of the Principles of the Concession of the Universal Postal Service), supported by an opinion from the Project Monitoring Technical Unit ("*Unidade Técnica de Acompanhamento de Projetos*") , according to which:
 - a. From a contractual and financial standpoint, there is no evidence of the transaction's negative effect on the Concession Agreement and on the Concessionaire's position, being gathered the conditions for the Grantor to approve the transaction;
 - b. The authorisation has as prerequisite and essential condition that the transaction is carried out pursuant to the applicable legal and bylaw provisions.
- vii) In order to comply with those legal and bylaw provisions, particularly articles 91 and 96 of the Companies Code, we highlight the following:
 - a. A share capital decrease carried out to release capital surplus is legally permitted;
 - b. As results from CTT's individual accounts by reference to 31 December 2016 ("*2016 Accounts*") and from the profit allocation proposal ("*Profit Allocation*"), to be analyzed under Items 1 and 2 of the agenda of the 2017 Annual General Meeting, following the proposed capital decrease, CTT's equity exceeds the €25,500,000.00 share capital by more than 20% (which will also be ensured on the date of the commercial registration of the share capital decrease);
 - c. The available reserves in the amount of €49,500,000.00, whose incorporation into the capital is proposed, are included in the heading retained earnings also considering the 2016 Accounts and the Profit Allocation (which will also be ensured on the date of the commercial registration of the share capital increase), such amount corresponding to: (1) the entirety of the retained earnings arising from revaluations of fixed tangible assets carried out under special legislation, as still reflected in the Company's trial balance ("*balancete*"), which by reference to 31 December 2016 corresponded to €44,008,841.00; and (2) the amount of other retained earnings as of 31 December 2016 required to make up the amount of the increase;
 - d. Following this transaction, the Company shall continue to have the mandatory legal reserve;
 - e. This capital decrease and increase transaction requires General Meeting approval, following which they must be registered with the commercial registry.
- viii) Considering on this date the actual conditions for carrying out the referenced transaction and the Company's and its stakeholders' interests, said transaction complies with the applicable legal and accounting framework, according to external opinions obtained, and:
 - a. Allows the release of capital surplus, with the released amount being transferred to free reserves, with respect by the Company's, its Shareholders' and creditors' interests;
 - b. Promotes conditions to execute an adequate dividend policy that reconciles shareholder interest in stable remuneration with the interest in the sustained development of the Company; and
 - c. Makes the share capital decrease neutral from the perspective of the interests safeguarded by the Grantor using the abovementioned "revaluation reserves" for a purpose allowed by law and by the accounting rules.

The Board of Directors proposes that the Company's General Meeting resolves the following:

1. Approving the following transactions mutually conditioned and subject to the approval of the 2016 Accounts and respective Profit Allocation:
 - a. The decrease in CTT's share capital, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share representing the share capital from €0.50 per share to €0.17, transferring the €49,500,000.00 arising from the decrease to free reserves, and

- b. The increase in CTT's share capital from €25,500,000.00 to €75,000,000.00, through the increase of the nominal value of each share representing the share capital from €0.17 to €0.50, the increase being in the amount of €49,500,000.00, by way of incorporation of reserves available thereof under the heading retained earnings, evidenced in the 2016 Accounts and that are maintained after the Profit Allocation, such retained earnings corresponding to: (1) the entirety of the retained earnings arising from revaluations of fixed tangible assets carried out under special legislation until 31 December 2016 (with reference to such date amounting to €44,008,841.00); and (2) the amount of other retained earnings as of 31 December 2016 required to make up the amount of the share capital increase,

and accordingly, should the transactions referred in a. and b., jointly and inseparably submitted to Shareholders, be approved thereby, the number and nominal value of the shares representing CTT's share capital shall remain unchanged, remaining also unchanged article 4(1) and (2) of the Bylaws with the following wording:

"1. The share capital is of seventy-five million Euros, fully subscribed and paid up.

2. The share capital is represented by one hundred fifty million shares, with the nominal value of fifty cents of Euro each."

2. Following the approval of the transactions referred to in 1., and being the mandatory minimum (global) legal reserve of € 15,000,000.00 under the terms and for the purposes of article 295 of the Companies Code and article 23 of the Articles of Association, allocating to free reserves the amount of €3,072,559.00 currently included in the legal reserve heading, having as reference and subject to the approval of the 2016 Accounts and respective Profit Allocation.

Lisbon, 9 March 2017

For the Board of Directors,
(Illegible signatures)"

ITEM 9 OF THE AGENDA

To resolve on the granting 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:

- 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;
- Under articles 319 and 320 of the Companies Code, the acquisition and disposal of own shares require General Meeting's approval;
- 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");
- It is convenient to comply not only with the mandatory provisions applicable to the acquisition and disposal of own shares, but also with the good practices applicable to repurchase programmes over own shares (in case of transactions executed within or outside the scope of such programmes), in particular considering the terms of article 5 of Regulation (EU) no. 596/2014, of the European Parliament and Council, of 16 April, and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March.

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, 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 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 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 mandatory terms and conditions established by law, (i) the acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, 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 equal treatment of shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (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 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:** (i) the number corresponding to the minimum lot that, at the moment of disposal, has been established for trading shares of the Company in the regulated market or (ii) the lower amount that is 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 terms and conditions established by law, (i) the disposal of shares carried out for consideration, 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 equal treatment of shareholders, in a regulated market or outside of a regulated market, to entities appointed by the management body of the disposing company (namely a 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:
- (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, 9 March 2017

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 Sarmento Ramalho |

BOARD OF DIRECTORS:

| | |
|----------------------|---|
| Chairman | Francisco José Queiroz de Barros de Lacerda |
| Vice-Chairman | António Sarmento Gomes Mota |
| Vice-Chairman | Manuel Cabral de Abreu Castelo-Branco |
| Members | <p>André Manuel Pereira Gorjão de Andrade Costa Dionizia Maria Ribeiro Farinha Ferreira Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo Nuno de Carvalho Fernandes Thomaz Diogo José Paredes Leite de Campos Rui Miguel de Oliveira Horta e Costa ⁽²⁾ José Manuel Baptista Fino Manuel Carlos de Melo Champalimaud ⁽³⁾ Céline Dora Judith Abecassis-Moedas ⁽⁴⁾</p> |

EXECUTIVE COMMITTEE:

| | |
|------------------|--|
| Chairman: | Francisco José Queiroz de Barros de Lacerda |
| Members: | <p>Manuel Cabral de Abreu Castelo-Branco André Manuel Pereira Gorjão de Andrade Costa Dionizia Maria Ribeiro Farinha Ferreira Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo</p> |

AUDIT COMMITTEE:

| | |
|------------------|--|
| Chairman: | António Sarmento Gomes Mota |
| Members: | <p>Nuno de Carvalho Fernandes Thomaz Diogo José Paredes Leite de Campos</p> |

⁽¹⁾ António Manuel de Carvalho Vitorino informed his resignation as Non-Executive Member of the Board of Directors on 30-05-2016

⁽²⁾ Informed his resignation as Non-Executive Member of the Board of Directors on 08-02-2017

⁽³⁾ Elected in the General Shareholders Meeting of 28-04-2016 as Non-Executive Member of the Board of Directors to complete the 2014-2016 term of office undergoing.

⁽⁴⁾ Co-opted by resolution of the Board of Directors of 04-08-2016 to complete the term of office undergoing (to be ratified in this General Meeting) as Non-Executive Member of the Board of Directors to replace António Manuel de Carvalho Vitorino.

REMUNERATION COMMITTEE:

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

STATUTORY AUDITOR:

| | |
|-------------------------------------|---|
| 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. 9093, represented by Maria Cristina Santos Ferreira, divorced, with the citizen card no. 063934914ZZ5, with taxpayer no. 190 967 668, registered with the Chamber of Chartered Accountants under no. 1010, whose professional address is the aforementioned |
| Alternate Statutory Auditor: | Vítor Manuel da Cunha Ribeirinho, married, with the citizen card no. 08037817 0ZZ1, with taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081, with office in Edifício Monumental, Av. Praia da Vitória, 71-A, 11 th floor, 1069-006 Lisbon |

COMPANY SECRETARY:

| | |
|-------------------------------------|---|
| 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):**
 - *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 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 Adega Corporativa de Ponte da Barca, SCRL*
 - *Partner at CSA – Correia, Seara, Caldas, Simões e Associados, Sociedade Profissional de Advogados R.L.*
- **Francisco Maria Freitas de Moraes Sarmiento Ramalho (Vice-Chairman of the Board of the General Meeting):**
 - *Non-Executive Member of the Board of Directors of Vialitoral Concessões Rodoviárias da Madeira, S.A.*
 - *Non-Executive Member of the Board of Directors of TAP, SGPS, 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:

- **Francisco José Queiroz de Barros de Lacerda (Chairman of the Board of Directors and CEO) ⁽¹⁾:**
 - *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 and 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 and member of the Audit and Compliance Committee and of the Nominating and Remuneration Committee of Endesa Energia, S.A.*
 - *Chairman of the Board of Directors of COTEC Portugal – Associação Empresarial para a Inovação*
 - *Member of the Board of Directors of International Post Corporation*
 - *Member of the Board of AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado*
 - *Member of the Board of Directors of Fundação Portuguesa das Comunicações (former General Council)*
 - *Member of the Advisory Board of Nova School of Business and Economics*
 - *Member of the Remuneration Committee of Pharol, SGPS, S.A.*
 - *Member of the Advisory Board of the Master's Degree in Finance, Católica Lisbon School of Business & Economics*
 - *Member of the Supervisory Board of Cascais Yacht Club (Deputy Commodore since 2016)*

⁽¹⁾ Informed his resignation as Member of the Corporate Governance, Evaluation and Nominating Committee of CTT on 02-01-2017

- António Sarmento Gomes Mota (Non-Executive Vice-Chairman of the Board of Directors, Lead Independent Directors, Chairman of the Audit Committee and Chairman of the Corporate Governance, Evaluation and Nominating Committee):
 - *Chairman of the Selection Committee and Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.*
 - *Member of the Supervisory Board and Chairman of the Audit Committee of EDP – Energias de Portugal, S.A.*
 - *Chairman of the Portuguese Institute of Corporate Governance*
 - *Member of the Remuneration Committee of PHAROL SGPS, S.A.*
- Manuel Cabral de Abreu Castelo-Branco (Vice-Chairman of the Board of Directors and Member of the Executive Committee):⁽²⁾
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Manager of Alpordex, Lda.*

⁽²⁾ Informed his resignation as Member of the Board of Directors of Tourline Express Mensajería, S.L.U. on 22-09-2016
- André Manuel Pereira Gorjão de Andrade Costa (Member of Board of Directors and Chief Financial Officer (CFO)):
 - *Non-Executive Member of the Board of Directors of Banco CTT, S.A.*
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairman of the Board of Directors of Payshop (Portugal), S.A.*
 - *Non-Executive Vice-Chairman of the Board of Directors of Eurogiro A/S*
- Dionizia Maria Ribeiro Farinha Ferreira (Member of the Board of Directors and of Executive Committee):
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairwoman of the Board of Directors of Mailtec Comunicação, S.A.*
 - *Chairwoman of the Board of Directors of CTT Contacto, S.A.*
 - *Member of the Board of Directors of Correio Expresso de Moçambique, S.A.*
- Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo (Member of Board of Directors and of the Executive Committee):⁽³⁾
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*

⁽³⁾ Informed her resignation as Member of the Board of Directors of Tourline Express Mensajería, S.L.U. on 22-09-2016
- 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.*
 - *Chairman of Sociedade Gestora do Fundo de Capital de Risco Bem Comum*
 - *Manager of I Cook – Organização de Eventos, Lda.*
 - *Member of the Advisory Board of Luz Saúde, S.A.*
 - *Member of the Advisory Committee of the Portuguese Institute of Corporate Governance*
 - *Chairman of the School Council of Nova School of Business and Economics*
 - *Member of the International and European Boards of UNIAPAC – Union des Entrepreneurs Chrétiens*
 - *Vice-Chairman of the Competitiveness Forum*
- Diogo José Paredes Leite de Campos (Non-Executive Member of the Board of Directors and Member of the Audit Committee):
 - *Chairman of the Fiscal Board of Banco Santander Consumer Portugal, S.A.*
- Rui Miguel de Oliveira Horta e Costa (Non-Executive Member of the Board of Directors):⁽⁴⁾
 - *Non-Executive Member of the Board of Directors of Agrocortex Florestas do Brasil*
 - *Member of the Iberian Advisory Board of ATKearney*

- *Non-Executive Member of the Board of Directors of EIP –Electricidade Industrial Portuguesa*
- *Non-Executive Member of the Board of Directors of Vale do Lobo Resort*

⁽⁴⁾ Informed his resignation as Non-Executive Member of the Board of Directors and as Member of the Corporate Governance, Evaluation and Nominating Committee of CTT on 08-02-2017, as well as Member of the Selection Committee and of the Remuneration Committee of Banco CTT, S.A. on the same date.

- José Manuel Baptista Fino (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):
 - *Member of the Selection Committee of Banco CTT, S.A.*
 - *Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.*
 - *Member of the Board of Directors of SDC –Investimentos, SGPS, S.A.*
 - *Sole Director of Dignatis – Investimentos Imobiliários e Turísticos, S.A.*
 - *Chairman of the Board of Directors of Ramada Holdings SGPS, S.A.*
 - *Managing Partner of Nova Algodoeira, Lda.*
 - *Sole Director of Dorfino Imobiliário, S.A.*
 - *Non-Executive Director of Speciality Minerals (Portugal) Especialidades Minerais, S.A*
- Manuel Carlos de Melo Champalimaud (Non-Executive Member of the Board of Directors):
 - *Chairman of the Board of Directors of OZ Energia, S.A.*
 - *Delegated Manager of Cela-Agro-Pecuária, Lda.*
 - *Chairman of the Board of Directors of Gestmin S.G.P.S., S.A.*
 - *Delegated Manager of Sociedade Agrícola São Barão – Unipessoal, Lda.*
 - *Chairman of the Board of Directors of Sogestão – Administração e Gerência, S.A.*
 - *Delegated Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.*
- Céline Dora Judith Abecassis-Moedas (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee): ⁽⁵⁾
 - *Non-Executive Member of the Board of Directors of José de Mello Saúde, S.A.*
 - *Member of the Audit Committee of Europac (Papeles y Cartones de Europa, S.A.)*
 - *Lead Independent Director and Chairwoman of the Nominating and Remuneration Committee of Europac (Papeles y Cartones de Europa, S.A.)*
 - *Non-Executive Member of the Board of Directors of Europac (Papeles y Cartones de Europa, S.A.)*

⁽⁵⁾ Appointed as Member of the Corporate Governance, Evaluation and Nominating Committee of CTT in 14-02-2017, following the aforementioned resignation and in replacement of Rui Miguel de Oliveira Horta e Costa.

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):
 - *Member of the Board of Directors of the Nace Group*
 - *Chairman of the Board of Directors of the Vendap Group*
 - *Chairman of the Board of Directors of the Generis Group*
- 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.*
 - *Manager of Tram 28, Lda.*
 - *Chairman of the Board of Directors of FundBox Holdings, S.G.P.S., S.A.*
 - *Member of the PSI-20 Index at Euronext Lisbon Committee*
- Manuel Fernando Macedo Alves Monteiro (Member of the Remuneration Committee):

- *Chairman of the Board of Directors of SDC-Investimentos, SGPS, S.A.*
- *Non-Executive Member of the Board of Directors of Mystic Invest, SGPS, S.A.*
- *Non-Executive Member of the Board of Directors of CIN-Corporação Industrial do Norte, S.A.*

COMPANY SECRETARY:

- *Maria da Graça Farinha de Carvalho e Sousa Góis (Company Secretary)*
 - *Chairman of the Board of the General Meeting of Banco CTT, S.A.*
 - *Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Company Secretary of Tourline Express Mensajería, S.L.U.*
- *Isabel Maria Mateus Quintela (Alternate Company Secretary)*
 - *Alternate Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Chairman of the Board of the General Meeting of Farmácia do Carmo, 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.