



**NOTICE TO CONVENE AND PREPARATORY
INFORMATION**

**EXTRAORDINARY GENERAL MEETING
24 MARCH 2014**

**Grande Auditório da Culturgest
Caixa Geral de Depósitos Headquarters Building
Rua Arco do Cego, Floor 1, 1000-300 Lisbon**

CTT – Correios de Portugal, S.A.

Sociedade Aberta

Avenida D. João II, Lote 01.12.03, 1999-001 Lisboa

Número de matrícula na C.R.C. de Lisboa e de pessoa coletiva 500 077 568

Capital social EUR 75.000.000,00



Extraordinary General Meeting 24 March 2014

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NOTICE TO CONVENE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is given to the Shareholders of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) to meet in an Extraordinary General Meeting of Shareholders, to be held on 24 March 2014, on 3:00 p.m. GMT, at Grande Auditório da Culturgest, located at Caixa Geral de Depósitos Headquarters Building, Rua Arco do Cego, Floor 1, 1000-300 Lisbon, as the Company’s registered offices do not offer adequate conditions for the meeting to be held, with the following agenda:

One: Confirm the alteration (partial) to the Articles of Association of CTT approved by decision of the sole shareholder Parpública – Participações Públicas (SGPS) S.A. by means of a written unanimous decision, of 30 October 2013, which consists on the modification of the following articles: 6º, nr. 1, 9º nr. 2, sub-paragraphs a) and b), 11º nr. 1, 16º, nr. 1, 19º, 20º, heading, nrs. 1 and 2, 21º, 22º and 23º, nr. 2 – in the exact terms of the project of alteration of Articles of Association, the full contents of which are attached to this proposal – and to confer immediate effectiveness to the referred alteration.

Two: Resolve upon the alteration of the Articles of Association of CTT, adding a new Chapter VI (Transitory Provisions) and a new Article 25º (Board of the General Meeting until 2016), with the wording contained in the attached proposal, to enter immediately in force, if approved.

Three: Resolve upon the election of the members of the Board of Directors, including the members of the Audit Committee and of the Remuneration Committee, for the period of 2014-2016, setting forth the remuneration of the members of this last Committee.

Following the analysis of the Shareholder Parpública, I conclude that the same has the legitimacy to apply for the convening of an Extraordinary General Meeting of CTT, under the terms of number 1 of article 23.º-A of the Portuguese Securities Code and of number 1 of article 11.º of the Articles of Association of CTT, and I decide to admit the holding of an Extraordinary General Meeting, as applied for, which shall be convened for 24 March 2014, at 3:00 p.m. (GMT), at the Grande Auditório da Culturgest, located at Rua do Arco Cego, 1000-300 Lisbon.



The proposals for resolutions that are to be submitted to the General Meeting are available to the Shareholders for consultation at the registered offices of the company, located at Av. D. João II, Lote 1.12.03, Parish of Parque das Nações, 1999-001 Lisbon, during business hours, as well as on the Company's website www.ctt.pt and on the Portuguese Securities and Exchange Commission website www.cmvm.pt, after the publication of this notice to convene. As of such date, it will also be available to the Shareholders, for consultation at the registered offices, as well as on the Company's website www.ctt.pt the other preparatory information of the General Meeting required by law.



Requirements for the participation and exercise of voting rights, under applicable law and the Articles of Association

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

Article 7

Participation in the Shareholders' General Meeting

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

Article 8

Vote by correspondence

1. *The exercise of vote by correspondence or by electronic means may comprise all matters included in the convening notice for the meeting, in the terms and conditions set forth therein.*
2. *The terms and conditions for the exercise of vote by correspondence or by electronic means shall be defined in the convening notice for the meeting by the Chairman of the General Meeting Board, so as to ensure its authenticity, regularity, safety, trustfulness and confidentiality up until the moment of the voting. In both cases:*
 - a) *the authenticity of the vote shall be assured before the Chairman of the General Meeting Board, as regards legal entities, by means of a communication with a certified signature according to the law, or as regards individuals, by means of a communication having enclosed a copy of the identity document;*

- b) *the confidentiality of the vote shall be assured by sending the referred communications in a closed envelope, and said communications by correspondence or by electronic means shall only be considered upon the counting of votes.*
 - c) *the regularity of the votes depends on these being sent within the deadline stipulated in the convening notice for the meeting, which has to be no later than three days prior to the date of the Shareholders' General Meeting.*
- 3. *The votes issued by correspondence or by electronic means are counted as negative votes in relation to the proposals of resolution which may be presented after their issuance.*
- 4. *The presence at a Shareholders' General Meeting of shareholders who have exercised their respective voting rights by correspondence or electronic means, or their representatives, determines the revocation of the vote expressed by those means.*

Therefore, the Shareholders who, on the record date, corresponding to **0:00 a.m. (GMT) of 17 March 2014** ("Record Date") and which is the fifth trading day prior to the date of the General Meeting, hold shares granting them at least one vote, under the law and the Articles of Association, are entitled to participate in the General Meeting and discuss and vote therein.

The exercise of the rights to participate, discuss 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 intent to participate in the General Meeting, as described above, and transfer the ownership of the shares between the Record Date and the end of the General Meeting, must report said transfer immediately 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 state so in writing to the financial intermediary wherein their individualised account is open, until **11:59 p.m. (GMT) on 16 March 2014** and may use, for such purposes, the form available at the Company's registered offices or on the website www.ctt.pt. It is considered that sending of this statement is sufficient for the compliance with the formalities referred to in number 3 of Article 23.^o-C of the Portuguese Securities Code, without the need to send any written statement to the Chairman of the Board of the General Meeting on the same date.

The financial intermediaries that are informed of the intention of their clients to participate in the General Meeting must send to the Chairman of the Board of the General Meeting Dr. Júlio de Castro Caldas, **until 11:59 p.m. (GMT) on 17 March 2014**, i.e. until the end of the Record Date, information on the number of shares registered on behalf of their client, on the Record Date, and may use the e-mail address assembleiageral@ctt.pt for such purpose.

The Shareholders may only participate and vote in the General Meeting provided that (i) the shareholder's statement in which the same states the intention to participate in the General Meeting is received by the financial intermediary responsible for the registry of the respective shares, until **11:59 p.m. (GMT) on 16 March 2014**, and (ii) the information of the aforesaid financial intermediary regarding the number of shares registered on behalf of its client as of the Record Date, is sent **until 11:59 p.m. (GMT) on 17 March 2014**, in such conditions that it can be received by the Chairman of the Board of the General Meeting at a time and in a format that are appropriate to the expeditious organisation of the General Meeting.

The Shareholders that, in a professional capacity, hold shares in their own name but on behalf of clients, may exercise the voting rights attached to their shares in a different way, provided that, in addition to the statement of participation and to the information from the respective financial intermediary referred to above, said Shareholders submit to the Chairman of the Board of the General Meeting Dr. Júlio de Castro Caldas, **until 11:59 p.m. (GMT) on 16 March 2014**, and by using sufficient and proportionate evidence: a) The identification of each client and the number of shares voting on his/her behalf; and b) the specific voting instructions for each item on the agenda given by each client.

Shareholders' rights

Any Shareholder or Shareholders that own(s) shares representing, at least, 2% of the registered share capital may request the inclusion of items in the agenda and/or the inclusion of resolution proposals relating to items referred to in the notice to convene or subsequently included therein, by written request addressed to the Chairman of the Board of the General Meeting Dr. Júlio de Castro Caldas, within 5 days following the date of publication of the Notice to convene, jointly with a resolution proposal for each item whose inclusion is requested and/or with any information that shall 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 the formation of an informed opinion on the matters subject to resolution. The requested information must be provided by the corporate body of the Company which is better positioned to do so and may be refused if the provision of such information may cause a serious loss to the Company or to any other affiliated company or a breach of confidentiality duties imposed by law.

Representation of the Shareholders

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



The letters of representation of Shareholders referred to in the previous paragraph, the 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 (*) **until 5:00 p.m. (GMT) on 19 March 2014**, and the e-mail address assembleiageral@ctt.pt may be used for this purpose. The Shareholders may also use the forms available at the Company's registered offices and on the website www.ctt.pt.

Voting by correspondence

The Shareholders entitled to voting rights, according to the aforementioned terms, may exercise said voting rights by correspondence, pursuant to Article 22.^o of the Portuguese Securities Code, through a statement signed by them, in which the content of their vote with regard to each of the items on the General Meeting's agenda is unequivocally stated. For this purpose, ballot papers are available to the Shareholders at the Company's registered offices and may also be made available to them by e-mail, provided that the Chairman of the Board of the General Meeting Dr. Júlio de Castro Caldas receives, **until 7 March 2014**, a communication issued by the Shareholders with a notarised signature (or, in the case of individuals, with a mere signature jointly with a photocopy of their identification document), indicating the e-mail address to which the ballot papers shall be sent. Ballot papers can also be obtained on the website www.ctt.pt.

The voting statement shall be sent together with a legible photocopy of the Shareholder's identification document and in a sealed envelope, by registered mail, addressed to the Chairman of the Board of the General Meeting Dr. Júlio de Castro Caldas, so that it may be received by the latter **until 5:00 p.m. (GMT) on 19 March 2014**. If the Shareholder is a legal entity, the voting statement must be signed by the person who legally represents it, with a signature notarised in such capacity.

The votes of the Shareholders will only be taken into consideration provided that **(i)** the financial intermediary responsible for the registry of their shares receives, until 11:59 p.m. (GMT) on 16 March 2014, a statement from the Shareholder whereby the latter expresses the intention to participate in the General Meeting, and **(ii)** the information of the aforesaid financial intermediary regarding the number of shares registered on behalf of its client as of the Record Date, is sent until 11:59 p.m. (GMT) on 17 March 2014, in such conditions that it can be received by the Chairman of the Board of the General Meeting at a time and in a format that are appropriate to the expeditious organisation of the General Meeting.

Electronic voting

Shareholders with voting rights, according to the abovementioned terms, may also exercise the same by electronic means through the website www.ctt.pt, under the terms and conditions described therein. For this purpose, the Shareholders must:

(i) Submit a communication to the Chairman of the Board of the General Meeting Dr. Júlio de Castro Caldas, by registered mail, **until 7 March 2014**, prepared according to the form made on the same website as from the date of the publication of this Notice to



convene, jointly with a photocopy of the respective identification document (or, in the case of legal entities, a certified signature), and such communication must mention the postal address whereto the personal identification number ("PIN") to be provided by the Company is meant to be sent; **(ii)** Previously register on the website www.ctt.pt, in order to set up a password which, together with the abovementioned PIN, allows access to the electronic voting system.

The Shareholders may exercise their right to vote between **0:00 a.m. (GMT) on 7 March 2014 and 5:00 p.m. (GMT) on 19 March 2014.**

The Shareholders' votes will only be taken into consideration provided that **(i)** the financial intermediary responsible for the registry of their shares receives, **until 11:59 p.m. (GMT) on 16 March 2014**, a statement by the Shareholder whereby the latter expresses the intention to participate in the General Meeting, and **(ii)** the information of the aforesaid financial intermediary regarding the number of shares registered on behalf of its client as of the Record Date, is sent, **until 11:59 p.m. (GMT) on 17 March 2014**, in such conditions that it can be received by the Chairman of the Board of the General Meeting at a time and in a format that are appropriate to the expeditious organisation of the General Meeting.

Votes Cast

The votes cast both by correspondence and by electronic means shall be added to those cast in person at the General Meeting, when proceeding with the computing of the votes.

The attendance at the General Meeting of a Shareholder that has voted by correspondence or by electronic means, or by his/her representative, implies the revocation of the votes cast by correspondence and by electronic means.

The votes cast by correspondence or by electronic means shall be considered as negative votes concerning any resolution proposals that may be submitted after such casting of votes.

Dr. Júlio de Castro Caldas - Chairman of the General Meeting of Shareholders of CTT:
Postal address: Av. D. João II Lt.01.12.03, 12º – 1999-001 Lisboa
Telephone number: + 351 210 471 826
Facsimile number: + 351 210 471 994
E-mail: assembleiageral@ctt.pt

Company website: www.ctt.pt

Lisbon, 27 February 2014

The Chairman of the Board of the General Meeting

(Dr. Júlio de Castro Caldas)
(Illegible signature)



DECLARATION OF INTENTION TO PARTICIPATE ¹

Dear Mr.
[Financial Intermediaries]²

SUBJECT: EXTRAORDINARY GENERAL MEETING ON 24 MARCH 2014

Full name / corporate name: _____
Tax Identification Number / Corporate Identification Number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

The Shareholder above identified, in its capacity as holder of _____ shares in CTT – Correios de Portugal, S.A. (“CTT”), hereby declares, under the terms of no. 3 of article 23-C of the Portuguese Securities Code, his/her/its intention to participate in CTT’s Extraordinary General Meeting to be held on 24 March 2014.

For the purposes, the Shareholder further requests you to submit to the Chairman of the Board of the General Meeting of the Company, before 11:59 p.m. (GMT) of 17 March 2014, information on the number of shares representing CTT’s share capital that are registered in the Shareholder’s name in the respective individual securities account, with reference to the record date corresponding to 00:00 a.m. (GMT) of 17 March 2014, to the address indicated in the respective notice to convene, published at www.ctt.pt.

Yours faithfully,

_____, ____/____/____

(Signature)

¹ The present declaration shall have to be received by the Financial Intermediary before 23:59 p.m. (GMT) of 16 March 2014.

² Indicate the corporate name and full address of the Financial Intermediary.



REPRESENTATION LETTER ³

Dear
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, Lote 1.12.03,
Parque das Nações
1999-001 Lisboa

SUBJECT: EXTRAORDINARY GENERAL MEETING ON 24 MARCH 2014

Full name / corporate name: _____
Tax Identification Number / Corporate Identification Number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

in his/her/its capacity of 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 _____, appoints as its representative at the Extraordinary General Meeting of CTT, to be held on 24 March 2014, Mr./Ms. _____, holder of the identification number _____, to whom he/she/it confers the necessary powers to propose, discuss, resolve and vote as deemed convenient, in respect of all discussed matters included in the Agenda of the mentioned General Meeting, as well as in respect of all matters that may arise in the course of the General Meeting by unforeseen circumstances.

Yours faithfully,

_____, ____/____/____

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³ The Representation Letter shall have to be received by the Chairman of the Board of the General Meeting until 5:00 p.m. (GMT) of 19 March 2014.

⁴ Signature(s). For individuals, their signature must be the same as that on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder must attach a photocopy of the respective identification document for this purpose. For corporate entities, the signature/signatures must be certified in respect to the capacity and powers for the act.



**LETTER REQUESTING THE SENDING OF THE BALLOT FOR VOTING BY
CORRESPONDENCE⁵**

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

Dear
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, Lote 1.12.03,
Parque das Nações
1999-001 Lisboa

SUBJECT: EXTRAORDINARY GENERAL MEETING ON 24 MARCH 2014

Full name / corporate name: _____
Tax Identification Number / Corporate Identification Number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

in his/her/its capacity of 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 declares his/her/its intention to exercise the right to vote by correspondence in the Extraordinary General Meeting of CTT, to be held on 24 March 2014, and requests that the respective voting ballots be sent to the email address indicated above.

Yours faithfully,

_____, ____/____/____

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⁵ The letter requesting the sending of the ballot for purposes of voting by correspondence shall have to be received by the Chairman of the Board of the General Meeting until 7 March 2014.

⁶ Signature(s). For individuals, their signature must be the same as that on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder must attach a photocopy of the respective identification document for this purpose. For corporate entities, the signature/signatures must be certified in respect to the capacity and powers for the act.



LETTER REQUESTING VOTING BY ELECTRONIC MEANS⁷

Dear
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, Lote 1.12.03,
Parque das Nações
1999-001 Lisboa

SUBJECT: EXTRAORDINARY GENERAL MEETING ON 24 MARCH 2014

Full name / corporate name: _____
Tax Identification Number / Corporate Identification Number: _____
Address or registered office: _____
Telephone: _____ E-mail: _____

in his/her/its capacity of 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 declares his/her/its intention to exercise the right to vote by electronic means, through the website www.ctt.pt, in the Extraordinary General Meeting of CTT, to be held on 24 March 2014, and requests that the personal identification number (“PIN”) to be assigned and made available by CTT be sent to the above mentioned e-mail address.

Yours faithfully,

_____, ____/____/____

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⁷ This communication shall have to be received by registered mail by the Chairman of the Board of the General Meeting, until 7 March 2014.

⁸ Signature(s). For individuals, their signature must be the same as that on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder must attach a photocopy of the respective identification document for this purpose. For corporate entities, the signature/signatures must be certified in respect to the capacity and powers for the act.



VOTING BALLOT⁹

EXERCISE OF VOTE BY CORRESPONDENCE EXTRAORDINARY GENERAL MEETING OF 24 MARCH 2014 CTT – Correios de Portugal, S.A.

Full name / corporate name: _____

Tax Identification Number / Corporate Identification Number: _____

Address or registered office: _____

Telephone: _____ E-mail: _____

Financial Intermediary: _____

Please indicate your vote with an x

Agenda	In Favour	Abstention	Against
Item no. one: [●]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item no. two: [●]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item no. three: [●]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The vote expressed in this Voting Ballot refers to the proposals made available at the CTT registered offices and on the website www.ctt.pt.

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⁹ The Voting Ballot shall have to be sent to the Chairman of the Board of the General Meeting of CTT until 5:00 p.m. (GMT) of 19 March 2014, by registered mail to the address: CTT – Correios de Portugal, S.A., Av. D. João II, Lote 1.12.03, Parque das Nações 1999-001 Lisboa.

¹⁰ For individuals, their signature must be the same as that on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the shareholder must attach a photocopy of the respective identification document for this purpose. For corporate entities, the signature/signatures must be certified in respect to the capacity and powers for the act.

ITEM 1 OF THE AGENDA

Confirm the alteration (partial) to the Articles of Association of CTT approved by decision of the sole shareholder Parpública – Participações Públicas (SGPS) S.A. by means of a written unanimous decision, of 30 October 2013, which consists on the modification of the following articles: 6º, nr. 1, 9º nr. 2, sub-paragraphs a) and b), 11º nr. 1, 16º, nr. 1, 19º, 20º, heading, nrs. 1 and 2, 21º, 22º and 23º, nr. 2 – in the exact terms of the project of alteration of Articles of Association, the full contents of which are attached to this proposal – and to confer immediate effectiveness to the referred alteration.

The following proposal endorsed by the shareholder **Parpública – Participações Públicas (SGPS), S.A.**, was received:

“Considering that:

- (i) The privatisation of CTT - Correios de Portugal, S.A. (“CTT”) was performed through an Initial Public Offering, combined with a institutional sale, within the scope of which a significant part of CTT share capital held by the State through Parpública - Participações Públicas (SGPS), S.A. (“Parpública”) was sold;*
- (ii) Upon completion of the offering, the shareholder Parpública no longer has any qualified holding which voting rights would allow it to exercise a dominant influence over the company, nor does it have the intention to do it, given the objectives set by the Government for the privatisation process; hence, in light of Decree Law no. 133/2013, of 3 October, CTT is no longer considered as a state owned company but rather a participated company, under the terms and for the purposes of said Decree Law;*
- (iii) With a view to promote the adaptation of the Articles of Association of CTT to the new shareholding structure, as well as to the best practice of companies issuers of shares admitted to trading in a regulated market, Parpública approved, in its capacity of sole shareholder, on the 30 October 2013, a number of amendments to the governance system provided for in the Articles of Association of CTT, including a governance model with Anglo-Saxon features, the effectiveness of which was conditioned to (i) the completion of the privatisation process and (ii) the election of the members of the corporate bodies in accordance with the new governance model;*
- (iv) In the Prospectus of the offer, Parpública declared its intention to request, until 28 February 2014, the convening of a General Meeting of CTT, in which shall be presented proposals to enable the adoption of a new Anglo-Saxon governance model by CTT, consisting of a Board of Directors including an Audit Committee made mostly of independent members;*
- (v) Given the (new) shareholder structure of CTT after the privatisation – with a majority of private shareholders, representing 68.5% of CTT share capital,*

and a minority shareholding of Parpública (corresponding to the remaining 31.5%) that does not allow it to exercise a dominant influence over the company decision-making processes –, it is deemed appropriate to listen to the remaining shareholders on the amendments to the Articles of Association of CTT that were approved by Parpública.

- (vi) Parpública considers it adequate to submit for confirmation of the new shareholders the structural amendments decided before the privatisation and mentioned in its conditions;*

It is proposed that the current shareholders, prior to the election of the new members of the corporate bodies, confirm the amendments to the Articles of Association of CTT – specifically of articles 6º, nr. 1, 9º nr. 2, sub-paragraphs a) and b), 11º nr. 1, 16º, nr. 1, 19º, 20º, heading, nrs. 1 and 2, 21º, 22º and 23º, nr. 2 – approved by decision of the sole shareholder corresponding to a unanimous decision in writing, of 30 October 2013, in the exact terms laid down in the draft amended Articles Association attached to this proposal.

Lisbon, 27 February 2014

Parpública – Participações Públicas (SGPS), S.A.

(illegible signature)

Name: Pedro Ferreira Pinto (Dr.)

Quality: Chairman

(illegible signature)

Name: José Manuel Barros (Dr.)

Quality: Member of the Board

“ANNEX

**CTT- CORREIOS DE PORTUGAL, S.A.
ARTICLES OF ASSOCIATION**

**CHAPTER III
Corporate bodies**

**Article 6
[Unchanged]**

1. *The corporate bodies of the Company are the General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.*
2. *[Unchanged].*
3. *[Unchanged].*
4. *[Unchanged].*

**Article 9
[Unchanged]**

1. *[Unchanged]*
2. *The following are specific competences of the General Meeting:*
 - a) *Appraise the report of the Board of Directors, discuss and vote the balance sheet, the accounts and the opinion of the Audit Committee and decide on the allocation of the profits for the financial year;*
 - b) *Appoint the Board of the General Meeting, the members of the Board of Directors and of the Audit Committee, including their respective Chairmen, and the Statutory Auditor, this latter by proposal of the Audit Committee;*
 - c) *[Unchanged];*
 - d) *[Unchanged];*
 - e) *[Unchanged].*
3. *[Unchanged].*
4. *[Unchanged].*

**Article 11
[Unchanged]**

1. *The General Meeting shall meet, at least, once a year and whenever its convening is requested to the Chairman by the Board of Directors or by the Audit Committee or by shareholders representing, individually or jointly, at least 2% of the share capital.*
2. *[Unchanged].*

**Article 16
[Unchanged]**

1. *The Board of Directors shall set the dates or the regularity of its ordinary meetings, which will be held at least once each quarter, and will meet extraordinarily whenever it is convened by the Chairman or by two members of the Board or by the Audit Committee. The meetings may be held by telematic means under the terms of the law.*
2. *[Unchanged].*
3. *[Unchanged].*

4. *[Unchanged]*.
5. *[Unchanged]*.
6. *[Unchanged]*.

SECTION III

Audit

Article 19

[Unchanged]

1. *The supervision of the corporate activity is the responsibility of an Audit Committee and of a Statutory Auditor or an Statutory Auditor Company.*
2. *The Audit Committee is composed of three members of the Board of Directors, one of which shall be the respective Chairman, all elected at the General Meeting, together with the remaining Board Members. The lists proposed for the composition of the Board of Directors shall indicate the members that will integrate the Audit Committee and the respective Chairman.*
3. *The term of office of the members of the Audit Committee and of the Statutory Auditor is of three years and is renewable within the limits set forth under the law.*
4. *The majority of the members of the Audit Committee shall comply with the requirements of independence set forth in the law and at least one of its independent members shall have an graduate degree adequate to the performance of his duties and expertise in audit or accounting.*
5. *The Audit Committee may be assisted by experts specially appointed or hired for that purpose, as well as by firms specialised in audit work.*
6. *The Audit Committee shall meet ordinarily at least once every two months and whenever the Chairman so decides or any of its remaining members so requests. The Chairman of the Audit Committee shall convene and direct the meetings of the Audit Committee and shall have a casting vote.*
7. *The Audit Committee may only decide when the majority of its members is present.*

Article 20

Competences of the Audit Committee

1. *The Audit Committee has the powers and the duties established under the law and in these Articles of Association.*
2. *The Audit Committee is responsible for:*
 - a) *[Unchanged];*
 - b) *[Unchanged];*
 - c) *[Unchanged];*
 - d) *[Unchanged];*
 - e) *[Unchanged];*
 - f) *[Unchanged];*
 - g) *[Unchanged];*
 - h) *[Unchanged];*
 - i) *[Unchanged];*
 - j) *[Unchanged].*



Article 21

[Unchanged]

The resolutions of the Audit Committee are taken with the majority of the members in office present and by a majority of the votes cast.

Article 22

[Unchanged]

The Statutory Auditor or the Statutory Auditor Company, which may have an alternate, appointed by the General Meeting under proposal of the Audit Committee, is responsible for reviewing the accounts of the Company and especially, part from other competences foreseen in the law, to perform all the necessary reviews to the proper audit and legal certification of accounts.

CHAPTER IV

Appropriation of Profit and Remuneration

Article 23

[Unchanged]

1. [Unchanged]:
 - a) [Unchanged];
 - b) [Unchanged];
 - c) [Unchanged].
2. *The Board of Directors, upon consent of the Audit Committee, may decide on the payment of advanced distribution of profits for the year in course, pursuant to the terms set forth by the law.*
3. [Unchanged].
4. [Unchanged].”

ITEM 2 OF THE AGENDA

Resolve upon the alteration of the Articles of Association of CTT, adding a new Chapter VI (Transitory Provisions) and a new Article 25º (Board of the General Meeting until 2016), with the wording contained in the attached proposal, and to enter immediately in force, if approved.

The following proposal, endorsed by the shareholder **Parpública – Participações Públicas (SGPS), S.A.**, was received:

“Considering that:

- (i) we assume that it was confirmed the alteration (partial) to the Articles of Association of the company (CTT - Correios de Portugal, S.A., hereinafter “CTT”) resolved on 30 of October 2013, and which consist of the modification of the corporate governance model, from classic to Anglo-Saxon.*
- (ii) The modification of the corporate governance model shall enter immediately into force upon confirmation by the General Meeting, which will entail the need to elect the members of the new corporate bodies for a term of office of three years, as of 2014;*
- (iii) The members of the Board of the General Meeting are not affected in their duties by virtue of the structural alteration of the competences of the administration and supervision following the change of the corporate governance model, but those members were appointed since 2013 for a term of office different from term of the new corporate bodies (2014-16);*
- (iv) The Statutory Auditor, who is also not affected as a corporate body by said alteration, shall be proposed in the future by the Audit Committee, which can be done at the first General Meeting following the election of the members of this body, i.e. at the Annual General Meeting that approves the accounts of the 2013 financial year;*
- (v) It is of the utmost interest to align the terms of office of the members of the corporate bodies by extending for one year the term of office of the members of the Board of the General Meeting and, consequently, incorporating a provision in the Articles of Association, of transitory nature, that accounts for that possibility;*

It is proposed that:

- 1st - The shareholders approve the inclusion of a transitory provision in the Articles of Association of CTT that extends, for one year, the term of office of the current*



members of the Board of the General Meeting, as follows: addition of a new Chapter (VI) titled «Transitory Provision» and of a new provision (article 25), with the following title and text:

Article 25

(Board of the General Meeting until 2016)

The term of office of the members of the Board of the General Meeting who started their duties in November 2013 are extended for the period of time required to be aligned with the term of office of the remaining members of the corporate bodies, i.e. until the end of the financial year of 2016, inclusive.

2nd - *The transitory chapter and provision of the Articles of Association shall be suppressed when they expire, being automatically eliminated from the text of the Articles of Association of the company.*

Lisbon, 27 February 2014

***The Shareholder,
Parública – Participações Públicas (SGPS), S.A.***

(illegible signature)

Name: Pedro Ferreira Pinto (Dr.)

Quality: Chairman

(illegible signature)

Name: José Manuel Barros (Dr.)

Quality: Member of the Board

ITEM 3 OF THE AGENDA

Resolve upon the election of the members of the Board of Directors, including the members of the Audit Committee and of the Remuneration Committee, for the period of 2014-2016, setting forth the remuneration of the members of this last Committee.

The following proposal endorsed by the shareholders **ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A.**, **ESAF – Espírito Santo Fundos de Pensões, S.A.**, **ESAF – International Management, S.A.**, **SANTANDER Asset Management S.G.F.I.M., S.A.**, **SANTANDER Asset Management, S.A.**, **S.G.I.I.C.**, **BPI – Gestão de Ativos, S.A.**, **MILLENNIUM Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, S.A.**, **PENSÕESGERE- Sociedade Gestora de Fundos de Pensões, S.A.** (in representation of funds managed by it) and **OCIDENTAL – Companhia Portuguesa de Seguros de Vida, S.A.** was received:

“Whereas:

- (i) *In the assumption of the adoption by CTT – Correios de Portugal, S.A. (hereinafter "CTT" or "the company") of the Anglo-Saxon corporate governance model, it is required to elect the members of the new administrative and supervision corporate bodies – the Board of Directors and the Audit Committee, which is part of the former – for the new term of office, starting in 2014;*
- (ii) *Within the scope of the election of new corporate bodies it makes sense to elect a Remuneration Committee, for a new term of office, to start in 2014;*
- (iii) *Under the proposed amendment to CTT's Articles of Association, which approval is assumed, the Board of Directors shall be composed of a number of five to fifteen members and the Audit Committee, which is part of the Board of Directors shall be composed of three members, one of which shall be its Chairman;*
- (iv) *The members of the Audit Committee shall ensure compliance with the requirements of expertise and independence required by Article 423-B and 414 of the Portuguese Companies Code;*
- (v) *In accordance with the best corporate governance practices, the Remuneration Committee shall be composed of independent members towards the Board of Directors;*
- (vi) *On this date, and as a result of the conclusion of CTT's privatization process, Parpública – Participações Públicas (SGPS), S.A. (hereinafter "Parpública") does not hold any shareholding or corporate rights which would make possible for it to exercise a dominant influence over the*

company, nor does it purport to do so considering the purposes set by the Government for the privatization process, CTT ceased thus to be qualified as a stated owned company, under Decree-Law no. 133/2013, of 3 October, and became solely a participated company, for the purposes of the mentioned Decree-Law;

- (vii) Given the dispersion of CTT's share capital resulting from the privatization process, and since Parpública has no intention to exercise any dominant influence over the company, it is justified the endorsement by the other shareholders, without undermining the purpose of the prospect underlying the privatization, of a proposal of election of corporate bodies for the next term of office, thus participating actively in this process;
- (viii) The signatory of this proposal restate their full confidence in the CTT's managing team, which re-election – for executive functions similar to those currently carried out – they subscribe.

It is proposed for the General Meeting to resolve on:

1. The election of the following members of CTT's corporate bodies for the period 2014-2016:

Board of Directors (including the Audit Committee):

*Francisco José Queiroz de Barros de Lacerda, married, Chairman
resident at Rua das Amoreiras, no. 78, 7th floor, 1250-
024, Lisbon, tax identification number 132480131*

*António Sarmiento Gomes Mota, married, resident at Vice-Chairman and
Rua das Salgadeiras, no. 9, 1200-395, Lisboa, tax Chairman of the Audit
identification number 118937570 Committee*

*Manuel Cabral de Abreu Castelo-Branco, married, Vice-Chairman
resident at Rua D. João V, no. 24, Espaço Amoreiras,
Block B, 5th, 1250-091, Lisboa, tax identification
number. 181478331*

*André Manuel Pereira Gorjão de Andrade Costa, Member
married, resident at Rua Manuel da Fonseca, no. 8,
1st-A floor, 1600-308, Lisbon, tax identification number
206028598*

*Dionizia Maria Ribeiro Farinha Ferreira, divorced, Member
resident at Rua dos Pombos, no. 89, 4th-A floor, Torre,
Quinta da Bicuda, 2750-706 Cascais, tax identification
number 180551353*

*Ana Maria de Carvalho Jordão Ribeiro Monteiro de Member
Macedo, married, resident at Rua do Moinho, no. 12,
2130-117 Benavente, tax identification number
130428876*

*António Manuel de Carvalho Ferreira Vitorino, married, Member
resident at Rua Frei Manuel Cardoso, no. 22, 1700-207
Lisboa, tax identification number 140505440*

*José Alfredo de Almeida Honório, married, resident at Member
Rua do Jardim à Estrela, no. 28, house 6, ground floor
C, 1350-185 Lisbon, tax identification number
146220919*

*Nuno de Carvalho Fernandes Thomaz, married, Member
resident at Rua da Imprensa Nacional, no. 83, 3rd floor,
1250-124 Lisboa, tax identification number 152746196*

*Diogo José Paredes Leite de Campos, married, Member of the Audit
resident at Av. Duque de Ávila, no. 45, 7th floor, 1000- Committee
139 Lisbon, tax identification number 174694156*

*Parública – Participações Públicas (SGPS), S.A., with Member of the Audit
registered office at Avenida Defensores de Chaves, no. Committee
6, 1049-063, Lisbon, and registered at Commercial
Registry Office of Lisbon under the sole number 502
769 017*

*2. To elect the members of the **Remuneration Committee** for the period 2014-16:*

*Chairman: João Luís Ramalho de Carvalho Talone, married, resident at
Campo Mártires da Pátria, no. 91, 2th floor, 1150-227 Lisbon,
tax identification number 166456942*

*Members: José Gonçalo Ferreira Maury, married, resident at Av. Berna,
no. 9, 2th, 1050-036 Lisbon, tax identification number
129397792*

*Rui Manuel Meireles dos Anjos Alpalhão, married, resident at
Rua Tomás Ribeiro, nº 111, 1050-228 Lisboa, tax identification
number 149038330*

*3. That the elected members of the Remuneration Committee shall receive a monthly
remuneration, twelve times a year, of the following amount:*

Chairman: One thousand and two hundred euros,

Members: Nine hundred and sixty euros, each.

*4. Delegate in the Remuneration Committee the definition and approval of its internal
regulations, if it considers necessary.*

Attached to this proposal are the curriculum vitae of each of the above indicated persons, with the information required in accordance with the provisions of article 289, no. 1, paragraph d) of the Portuguese Companies Code.

The signatory shareholders clarify, for all and any purposes, that the lists contained in this proposal include solely one member designated by Parpública – Participações Públicas (SGPS), S.A., which is Parpública itself, as a corporate entity, which shall in due course indicate a natural person to exercise its duties in its own name.

All candidates to the corporate bodies are proposed by the signatory shareholders.

The signatories are, on this date, jointly the owners of shares in an amount exceeding 2% of the share capital and voting rights, as per declarations attached.

Lisbon, February 26, 2014

THE SHAREHOLDERS,

ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A. (on behalf of funds managed by itself)

ESAF – Espírito Santo Fundos de Pensões, S.A. (on behalf of funds managed by itself)

ESAF – International Management, S.A. (on behalf of funds managed by itself)

SANTANDER Asset Management S.G.F.I.M., S.A. (on behalf of funds managed by itself)

SANTANDER Asset Management , S.A. S.G.I.I.C. (on behalf of funds managed by itself)

BPI – Gestão de Ativos, S.A. (on behalf of funds managed by itself)

MILLENNIUM Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, S.A.
(on behalf of funds managed by itself)

PENSÕESGERE- Sociedade Gestora de Fundos de Pensões, S.A. (on behalf of funds managed by itself)

OCIDENTAL – Companhia Portuguesa de Seguros de Vida, S.A.

(illegible signatures)”

**APPLICATION FOR THE INCLUSION OF PROPOSAL RELATIVE TO THE
ELECTION OF THE MEMBERS OF THE CORPORATE BODIES WITHIN THE
SCOPE OF THE NEW CORPORATE GOVERNANCE MODEL (ANGLO-SAXON)**

The following application for the inclusion of proposal endorsed by the shareholders **ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A.**, **ESAF – Espírito Santo Fundos de Pensões, S.A.**, **ESAF – International Management, S.A.**, **SANTANDER Asset Management S.G.F.I.M., S.A.**, **SANTANDER Asset Management, S.A.**, **S.G.I.I.C.**, **BPI – Gestão de Ativos, S.A.**, **MILLENNIUM Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, S.A.**, **PENSÕESGERE- Sociedade Gestora de Fundos de Pensões, S.A.** (in representation of funds managed by it) and **OCIDENTAL – Companhia Portuguesa de Seguros de Vida, S.A.** was received:

“Following contacts with the administration of Parpública – Participações Públicas (SGPS), S.A. (hereinafter “Parpública”), and considering the General Meeting to be held in due course which will proceed to the enlargement of the administration body, in order to include three new members to be non-executive directors, in addition to those who are part of the Audit Committee, as provided in the Prospectus of the privatization of CTT – Correios de Portugal, S.A. (hereinafter “CTT”), the signatories hereby formally communicate their intention to endorse the proposal for the election of the current members of the Board of Directors and executive directors of CTT, assuming that they are willing to remain in duty under the Anglo-Saxon governance model to apply shortly, including in the proposal the members of the Audit Committee and the three new directors.

In accordance with the above, the signatories, in their capacity as CTT shareholders, are willing to subscribe a list under the terms of the attached document, which expressly contemplates the possibility to elect Parpública itself as director – in order to integrate the Audit Committee.

The signatories of this letter would like to subscribe and present in the next General Meeting the attached proposal, which comprises (i) the re-election of the current directors, (ii) the election of three new directors (non-executive), (iii) the re-election of two members of the current Fiscal Board, now in the capacity of members of the Audit Committee, (iv) the election of a new director for this Committee which is Parpública itself, as well as to propose the election of a Remuneration Committee.

Yours sincerely,

The Shareholders,

ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A. (on behalf of funds managed by itself)

ESAF – Espírito Santo Fundos de Pensões, S.A. (on behalf of funds managed by itself)



ESAF – International Management, S.A. (on behalf of funds managed by itself)

SANTANDER Asset Management S.G.F.I.M., S.A. (on behalf of funds managed by itself)

SANTANDER Asset Management , S.A. S.G.I.I.C. (on behalf of funds managed by itself)

BPI – Gestão de Ativos, S.A. (on behalf of funds managed by itself)

MILLENNIUM Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, S.A.
(on behalf of funds managed by itself)

PENSÕESGERE- Sociedade Gestora de Fundos de Pensões, S.A. (on behalf of funds managed by itself)

OCIDENTAL – Companhia Portuguesa de Seguros de Vida, S.A.

(illegible signatures)”

“ANNEX

Board of Directors



Francisco de Lacerda
Chairman & CEO



António Gomes Mota
*Vice-Chairman, Non-Executive, Chairman of
Audit Committee*



Manuel Castelo-Branco
*Vice Chairman, Executive
Director*



André Gorjão Costa
CFO, Executive Director



Dionízia Ferreira
Executive Director



Ana Maria Jordão
Executive Director



António Vitorino
Non-Executive Director



Diogo Leite Campos
*Non-Executive Director, Member of
the Audit Committee*



José Honório
Non-Executive Director



Nuno Fernandes Thomaz
Non-Executive Director

PARPÚBLICA
*Shall indicate a person
Non-Executive Director
Member of the Audit Committee*



Francisco de Lacerda

Chairman & CEO, 53

Born	24/09/1960, Portugal
Appointed to the Board	24 August 2012
Proposed term	2014 / 2016

Education

1982: Degree in Business Administration, Universidade Católica Portuguesa

Internal appointments

Chairman & CEO of CTT - Correios de Portugal, S.A.
Chairman of CTT Expresso - Serviços Postais e Logística, S.A.
Chairman of Tourline Express Mensajería, S.L.U.

Skills & Experience

Until 2008, Francisco had a 25 years career in retail, commercial & investment banking, during which he was CEO of Banco Mello and Member of the Executive Board of Directors of Millennium BCP, a large listed Portuguese bank with relevant operations in Central & Eastern Europe, for which he was responsible. He then held various positions with large Portuguese listed entities, including CEO of CIMPOR - Cimentos de Portugal, an international cement group operating in 12 countries and one of the 5 leading companies in market cap at NYSE Euronext Lisbon, and Non Executive Director and Member of the Audit Committee of EDP Renováveis, the world's #2 renewable energy company.

External Board of Directors or Audit Board appointments (last 5 years)

2010-2012: CEO of Cimpor - Cimentos de Portugal, SGPS S.A.
2010-2012: Chairman of Cimpor Inversiones, S.A.
2010-2012: Chairman of Investment Company Cimpor Macau, S.A.
2008-2012: Non Executive Director of EDP Renováveis, S.A., Member of the Audit Committee in 2008-2011
2008-2012: Managing Partner of Deal Winds - Sociedade Unipessoal Lda
2008-2010: Member of the Board of Mague - SGPS, S.A.

Other External Appointments

2011-....: Member of the Advisory Board of Nova School of Business and Economics
2006-....: Member of the Advisory Board of the Master in Finance, Católica Lisbon School of Business and Economics
2006-....: Member of the Supervisory Board of Cascais Yacht Club

António Gomes Mota

Vice-Chairman
Non Executive Director, 55
Chairman of the Audit Committee

Born	10/06/1958, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

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

Internal appointments

Chairman of the Audit Board of CTT - Correios de Portugal, S.A (since 12 November 2013)

Skills & Experience

António has more than 20 years of business experience in senior positions in the banking, consulting and financial services industries. He was the Dean of ISCTE Business School (from 2003 to 2012) and Chairman at INDEG/ISCTE (from 2005 to 2012). He is a full professor at ISCTE Business School and, in 2013, he also became a professor at the Lisbon MBA program at Nova/Católica. He has an extensive experience as a consultant in the areas of strategy, business appraisal and risk management for large Portuguese and international companies. He is author of several leading books in the area of finance. António has held various memberships and leadership positions in Boards and Oversight Committees at large Portuguese listed entities.

External Board of Directors or Audit Board appointments (last 5 years)

2014-....: Vice-Chairman of Soares da Costa Construção, SGPS, S.A.
2013-....: Chairman of Grupo Soares da Costa, SGPS, S.A.
2009-....: Member of the Supervisory Board, of the Audit, and (since 2012) of the Performance and Competitiveness Committees of EDP - Energias de Portugal, S.A.
2009-2012: Member of the Board of Directors and Chairman of the Nomination and Evaluation Committee of Cimpor - Cimentos de Portugal, SGPS, S.A.

Other External Appointments

2013-....: Member of the Remuneration Committee of Portugal Telecom, SGPS, S.A.
2010-....: Vice-Chairman of the Portuguese Institute of Corporate Governance

Manuel Castelo-Branco Vice-Chairman
Executive Director , 45

Born	14/09/1968, Portugal
Appointed to the Board	24 August 2012
Proposed term	2014 / 2016

Education

1992: Degree in Business Administration, Universidade Católica Portuguesa

Internal appointments

Vice-Chairman of CTT - Correios de Portugal, S.A.
Member of the Board of CTT Expresso - Serviços Postais e Logística, S.A.
Member of the Board of Tourline Express Mensajería, S.L.U.
Member of the Board of Correio Expresso de Moçambique, S.A.

Skills & Experience

Manuel is the Board member in charge of the Express & Parcels Business Unit at CTT, and also for Key Accounts/Clients and IT. He has held commercial and marketing positions in consumer goods companies, including Unilever, Sara Lee and Reckitt Benckiser, and later Sonae as business unit Head of Sales for retail brands such as Worten and Continente. As Managing Director of Media Capital he was responsible for launching what became the #3 Internet provider in Portugal. Later he was Board Member at Reditus, a listed IT company, being part of the senior management team after the merger with Tecnidata. He was also strategic advisor of Saudi Oger - Saudi Lebanese Holding - for their telecom business in Portugal.

External Board of Directors or Audit Board appointments (last 5 years)

2010-2012: Member of the Board of Reditus BS Products, S.A.
2009-2012: Member of the Board of Strong, S.A.
2009-2011: Member of the Board of Reditus Gestão, S.A.
2008-2012: Member of the Board of Partblack, S.A.
2008-2012: Member of the Board of ALL2it Infocomunicações, S.A.
2008-2011: Member of the Board of TD IF, S.A.
2008-2011: Member of the Board of Tecnisuporte, S.A.
2007-2012: Member of the Board of Tecnidata, S.A.
2007-2012: Member of the Board of Reditus, SGPS, S.A.
2007-2009: Member of the Board of Tecnidata, SGPS, S.A.

Other External Appointments

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André Gorjão Costa CFO
Executive Director, 40

Born	01/06/1973, Portugal
Appointed to the Board	24 August 2012
Proposed term	2014 / 2016

Education

1996: Degree in Economics, Nova School of Business and Economics

Internal appointments

Member of the Board and Chief Financial Officer of CTT - Correios de Portugal, S.A.
Member of the Board of CTT Expresso - Serviços Postais e Logística, S.A.
Member of the Board of Tourline Express Mensajería, S.L.U.
Chairman of Payshop (Portugal), S.A.

Skills & Experience

André is the Chief Financial Officer and the Board member in charge of the Financial Services Business Unit and of Regulation and Competition at CTT. He has developed his professional career in investment and commercial banking for 16 years at Santander Group, holding several positions in Portugal and abroad. He joined the Corporate Finance team of the bank in 1996 and later led their cross-border M&A team, being responsible for several acquisitions in LatAm. In 2000, was appointed Head of the Corporate Banking department, responsible for creating the Global Clients Department of Santander and for managing the relationships with major Portuguese corporate clients. He advised the acquisitions of Modelo Continente by Sonae from Carrefour and of 33.34% of Galp Energia by Americo Amorim Group, amongst many other relevant transactions in Portugal, Spain and Brazil. In 2007, he was appointed Managing Director of Credit Markets in Portugal. During this time, Santander acted as Bookrunner in many Eurobond issues and as Mandated Lead Arranger in some of the most relevant project and acquisition financings in Portugal in the renewable and infrastructure sectors.

External Board of Directors or Audit Board appointments (last 5 years)

2012-2014: Member of the Board of Eurogiro

Other External Appointments

--

Dionísia Ferreira Executive Director, 48

Born	03/01/1966, Portugal
Appointed to the Board	24 August 2012
Proposed term	2014 / 2016

Education

1988: Degree in Business Management, Instituto Superior de Economia e Gestão

Internal appointments

Member of the Board of CTT - Correios de Portugal, S.A.
 Member of the Board of CTT Expresso - Serviços Postais e Logística, S.A.
 Member of the Board of Tourline Express Mensajería, S.L.U.
 Chairwoman of Mailtec - Holding, SGPS, S.A.
 Chairwoman of Mailtec Comunicação, S.A.
 Chairwoman of Mailtec Consultoria, S.A.
 Chairwoman of EAD - Empresa de Arquivo de Documentação, S.A.
 Chairwoman of CTT Gest - Gestão de Serviços e Equipamentos Postais, S.A.
 Chairwoman of the Management Board of PostContacto - Correio Publicitário, Lda
 Manager of Mailtec Processos, Lda

Skills & Experience

Dionísia is the Board member in charge of Mail & Business Solutions Business Unit at CTT. Until 2003, Dionísia had a 14 years career in retail & commercial banking in Barclays Bank, Banco Mello and Millennium BCP. From 2003 to 2007 she was Commercial and Marketing Director at CTT, where she was responsible for the operational and strategic marketing of the retail network, the design and launch of Correio Verde, the optimization of the products and services portfolio and also for preparing the launch of Banco Postal. For five years until 2012, she worked as Chief Executive Officer of Payup, Coordinating Director of Barclays Bank PLC New Branches (Permanent Representation) and as Head of Divestment of Banco Popular Portugal.

External Board of Directors or Audit Board appointments (last 5 years)

2008-2009: Chief Executive Officer of Payup - Desenvolvimento de Negócios, S.A.

Other External Appointments

--

Ana Maria Jordão Executive Director, 58

Born	14/12/1955, Portugal
Appointed to the Board	24 August 2012
Proposed term	2014 / 2016

Education

1977: Degree in Law, Universidade Clássica de Lisboa

Internal appointments

Member of the Board of CTT - Correios de Portugal, S.A.
 Member of the Board of CTT Expresso - Serviços Postais e Logística, S.A.
 Member of the Board of Tourline Express Mensajería, S.L.U.

Skills & Experience

Ana is the Board member in charge of Legal, HR Administration, Physical Assets and Procurement. Her background is in public administration, where, from 1978, she held positions with increasing responsibility, such as Deputy to the Secretary of State for National Defence, Deputy to the Secretary of State for the Budget, Assistant General Secretary of the Ministry of Planning and Territorial Administration, Chief of Staff of the Secretary of State for Fiscal Affairs, Member of the Supervisory Commission of the Securities Market (CMVM) and Director-General of Customs and Consumption Taxes. In the past five years, she held positions as Director of Administrative and Financial Services (from 2006 to 2011) and Deputy General Secretary of the Parliament (2012).

External Board of Directors or Audit Board appointments (last 5 years)

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Other External Appointments

--

António Vitorino Non Executive Director, 57

Born	12/01/1957, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

1981: Degree in Law, Universidade Clássica de Lisboa
1986: Masters Degree in Legal and Political Science, Universidade Clássica de Lisboa

Internal appointments

--

Skills & Experience

António is a member of the Portuguese Bar Association and Assistant Professor at the Universidade de Lisboa Law School since 1982; he was also Invited Professor at the Universidade Nova de Lisboa Law School between 2008 and 2010. In the political arena, he has held several legislative and governmental positions in Portugal and internationally, such as Member of Parliament (1980 to 2006), Secretary of State for Parliamentary Affairs (1983 to 1985), Secretary of State of the Government of Macau (1986 to 1987), Judge of the Portuguese Constitutional Court (1989 to 1994), Member of the European Parliament (1994 to 1995), Deputy Prime Minister and Minister of Defence (1995 to 1997) and European Commissioner for Justice and Home Affairs (1999 to 2004). He has also been active in the corporate field where he has held various memberships and leadership positions in Boards and Oversight Committees at large Portuguese and international companies.

External Board of Directors or Audit Board appointments (last 5 years)

2014-....: Chairman of the Audit Committee of Siemens Portugal
2007-....: Non Executive Director of Áreas Portugal

Other External Appointments

2011-....: President of Notre Europe - Jacques Delors Institute, Paris
2010-....: Chairman of the Board of the General Meeting of Finpro SGPS, S.A.
2008-....: Chairman of the Board of the General Meeting of Novabase SGPS, S.A.
2007-....: Chairman of the Board of the General Meeting of Brisa - Auto-estradas de Portugal, S. A.
2005-....: Chairman of the Board of the General Meeting of Banco Santander Totta, S.A.
2005-....: Partner of Cuatrecasas, Gonçalves Pereira

Diogo Leite Campos Non Executive Director, 69 Member of the Audit Committee

Born	04/12/1944, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

1967: Degree in Law, Universidade de Coimbra
1978: Doctorate in Law, Universidade de Coimbra
1979: Docteur d'État en Droit, Université de Paris II
1979: PhD in Economics, Université de Paris IX

Internal appointments

Member of the Audit Board of CTT - Correios de Portugal S.A (since 12 November 2013)

Skills & Experience

Diogo is a professor at the Faculty of Law of Coimbra and Universidade Autónoma de Lisboa. He was Member of the Board of Directors of the Bank of Portugal from 1994 to 2000 and Chairman of the Advisory Board of the CMVM between 1994 and 2000. He is a lawyer (partner) at Leite de Campos, Soutelinho & Associados - Sociedade de Advogados, RL. (Lisboa) and Rolim, Viotti e Leite de Campos (Brazil).

External Board of Directors or Audit Board appointments (last 5 years)

2009-....: Chairman of the Audit Committee of Banco Santander Consumer Portugal, S.A.
2008-....: Non Executive Director of RES SGPS, S.A.
2008-2011: Chairman of the Audit Board of Hagen Engenharia, S.A.

Other External Appointments

2013-2014: Member of the Monitoring Committee for the privatisation of the insurance business of Caixa Geral de Depósitos, S.A.

José Honório Non Executive Director, 56

Born	30/11/1957, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

1980: Licenciatura em Economia, Universidade de Coimbra

Internal appointments

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Skills & Experience

José held positions as CEO of Portucel group (since 2004), Executive Director of Semapa - Sociedade de Investimento e Gestão SGPS, S.A. (since 1994) and Member of the Board of vários other companies of the Portucel, Secil and Semapa groups, until February 2014. He joined Queiroz Pereira group in 1989 and Semapa in 1994 and participated in the privatisation of the Portuguese cement industry. Previously he worked in the automotive, banking, and oil & gas industries.

External Board of Directors or Audit Board appointments (last 5 years)

2004-2014: Chief Executive Officer and Member of the Board of Portucel S.A.

2004-2014: Chief Executive Officer and Member of the Board of Soporcel – Sociedade Portuguesa de Papel, S.A.

1994-2014: Member of the Board of Semapa – Sociedade de Investimento e Gestão SGPS, S.A.

1994-2014: Member of the Board of Secil – Companhia Geral de Cal e Cimento, S.A.

2005-2014: Member of the Board of CEPI – Confederation of European Paper Industries

Other External Appointments

2011-2013: Vice-President of CIP - Confederação da Indústria Portuguesa

2010-2013: President of the Executive Board of BCSD Portugal - Conselho Empresarial para o Desenvolvimento Sustentável

2007-2012: President of CIP - Confederação da Indústria Portuguesa

2008-2011: Member of the Executive Team of RAIZ - Instituto de Investigação da Floresta e Papel

2006-2008: President of the Executive Board of IBET - Instituto de Biologia Experimental Tecnológica

Nuno Fernandes Thomaz Non Executive Director, 70

Born	05/08/1943, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

1965: Degree in Law, Universidade Classica de Lisboa

Internal appointments

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Skills & Experience

With a background in law, Nuno began his career as a law practitioner in Portugal from 1965 to 1974. He then held management positions with large international industrial and banking conglomerates, such as Anglo American Corporation/De Beers in Portugal, and Interbrás - Petrobrás and Banco Pinto de Magalhães in Brazil. Back in Portugal from 1981, Nuno held various top management positions at the Jorge de Mello/Nutrinveste group, as a Board Member, Vice-Chairman and Chairman in more than 25 industrial and financial companies (such as Tabaqueira, Molaflex, Incofina). Throughout his career, he held leadership and advisory positions in a wide range of domestic and international foundations, forums, institutes and universities.

External Board of Directors or Audit Board appointments (last 5 years)

2014-....: Non Executive Director of Espírito Santo Saúde, SGPS, S.A.

2010-....: Chairman of Bem Comum - Sociedade de Capital de Risco, S.A.

2005-....: Manager of I Cook - Organização de Eventos, Lda

1998-2014: Member of the Board of Nutrinveste, SGPS, S.A.

Other External Appointments

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

1998-2002: Member of the Executive Board of CIP - Confederation of Portuguese Industry

Parpública-Participações Públicas,SGPS, SA	Non-Executive Director Member of the Audit Committee
Share Capital	€ 2.000.000.000,00 (paid up: € 1.027.151.031,48)
Appointed to the Board	--
Proposed Term	2014 / 2016

Identification

Registered at the Commercial Registry Office under the sole registration and taxpayer number **502769017**, PARPÚBLICA, Participações Públicas, SGPS, SA, company responsible for the management of participations held in companies of capital exclusively public, is ruled by Decree-Law n° 209/2000, dated 2nd September and constitutes an instrument from the State, depending from the Finance Minister and acting on the following areas:

- Management of participations held in companies in a privatization process or to be in a privatization process in short term;
- Development of privatization processes, within the scope determined by the government;
- Restructuring of companies transferred from its scope for that effect;
- Accompaniment of participations held on privatized companies that confer to the State special rights;
- Management of public and immovable assets in excess, through subsidiary companies with specific purposes;
- Support the Finance Ministry of financial area regarding State companies and concessionaire companies of general economic interests;
- Promotion of the use of public-private partnerships for the development of public services in conditions of better quality and efficiency.

Object

- Management of public participations that integrate its patrimony;
- Management, through subsidiary companies with specific purposes, of the public immovable assets assigned to it;
- Render of technical support to the exercise, by the Finance Ministry, of the State financial area over public companies and private companies concessionaire of general economic interests, as well as manage State financial assets;
- Render of services in the domain of companies liquidation of companies dissolved by the State or by other public entities;
- Render of technical, administration and management services to its subsidiaries.

Majority participations held (amongst others)

- Sagestamo - Sociedade Gestora de participações Sociais Imob., SGPS, SA
- TAP, SGPS, SA
- Imprensa Nacional Casa da Moeda, SA
- Companhia das Lezírias, SA
- SIMAB - Sociedade Instaladora de Mercados Abastecedores, SA
- ADP - Águas de Portugal, SGPS, SA

External Board of Directors or Audit Board appointments :

- Member of the Board of Directors of AdP - Águas de Portugal, SGPS, SA
- Member of the Board of Directors of Cruz Vermelha Portuguesa - CVP - SGH, SA.

Remuneration Committee



João Talone
Chairman



José Gonçalo Maury
Member



Rui Alpalhão
Member

João Talone

Chairman, 62

Born	27/10/1951, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

1974: Degree in Civil Engineering, Universidade Técnica de Lisboa

1984: MBA, Universidade Nova de Lisboa

Internal appointments

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Skills & Experience

João served 13 years as Executive Director (1988 to 2001) of Banco Comercial Português (BCP), a large listed Portuguese bank, before being commissioned by the Portuguese Government to lead the unwinding of Investimentos e Participações Empresariais (IPE), the Portuguese State Company that owned and controlled the State's largest industrial holdings and participations. From 2003 to 2006 he served as CEO of EDP - Energias de Portugal, S.A., one of the major European operators in the energy sector, and as Vice-Chairman of HidroCantábrico following its acquisition by EDP in 2005. He is a founding General Partner of Magnum Capital, the leading private equity fund in Iberia.

External Board of Directors or Audit Board appointments (last 5 years)

2006-....: Chairman of Iberwind

2006-....: Board Member of Eptisa Group

2006-....: Board Member of Vendap Group

2006-....: Board Member of Generis Group

Other External Appointments

2014-....: Elected member of CNEI - National Council for Entrepreneurship and Innovation

2013-....: Elected member of the Engineering Academy of Portugal

2011-....: Member of the "Corporate Finance Standing Committee" of the European Capital Markets Regulator

José Gonçalo Maury

Member, 63

Born	29/11/1950, Portugal
Appointed to the Board	--
Proposed term	2014 / 2016

Education

1973: Degree in Finance, Instituto Superior de Economia de Lisboa

1978: MBA, INSEAD, Fontainebleau

Internal appointments

--

Skills & Experience

José started his professional career in 1971 working for the Presidency of the Council of Ministers and later for different bodies of the Ministry of the Industry, including IAPMEI (until 1977). After completing his MBA, he became Commercial Director at Tobom (1978 to 1979) and then served as Deputy to and Chief of Staff of the Secretary of State for Transport (1980 to 1981). From 1981 to 1989 he worked for the Citibank in Spain and Portugal, where he was responsible for financial services and led the launch of the bank in Portugal, later becoming Head of Credit and Risk Management. As of 1990 he is consultant for Egon Zehnder, a global executive search firm, where he has been advising Portuguese and multinational companies of all sectors of activity, namely financial, services and industry.

External Board of Directors or Audit Board appointments (last 5 years)

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Other External Appointments

2006-....: Chairman of the Remunerations Committee of Semapa - Sociedade de Investimento e Gestão, SGPS, S.A.

2006-....: Chairman of the Remunerations Committee of Portucel Soporcel Group

2007-....: Chairman of the Remunerations Committee of Secil - Companhia Geral de Cal e Cimento, S.A.

Rui Alpalhão Member, 50

Born 05/08/1963, Portugal

Appointed to the Board --

Proposed term 2014 / 2016

Education

1985: BSc in Economics, Nova School of Business and Economics

1988: MBA in Business Management, Nova School of Business and Economics

2007: PhD in Finance, Instituto Universitário de Lisboa

Internal appointments

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Skills & Experience

Rui started his professional career as a member of faculty at Nova School of Business and Economics after completing his MBA and he currently teaches Finance as a Visiting Associate Professor at the Lisbon University Institute. He was also Executive Director of several financial companies controlled by Banco Totta & Açores, today Banco Santander Totta S.A., and Caixa Geral de Depósitos. He then organized the management buy in of a fund management firm, of which he became Chief Executive Officer. He founded FundBox SGPS, which owns controlling stakes in two fund managers and entered the distressed assets market in 2013, with the acquisition of a hotel from Parvalorem. He has published two books in Portugal, and his research has appeared in international peer-reviewed journals such as "Applied Financial Economics", "Financial History Review", "International Journal of Financial Research" and "ISRN Economics".

External Board of Directors or Audit Board appointments (last 5 years)

2011-....: Chairman of FundBox – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

2008-....: Member of the Board of Safeunit, S.A.

2007-....: Member of the Board of Sintra Retail Park – Parques Comerciais, S.A.

2007-....: Member of the Board of Lansdowne SGPS, S.A.

2007-....: Member of the Board of Lima Retail Park, S.A.

2006-....: Member of the Board of Safeshare – Consultoria, S.A.

2005-....: Partner-Manager of Alpalantri, SGPS, Lda

2005-....: Manager of U-Shape – Actividades Imobiliarias Unipessoal Lda

2007-2013: CEO of FundBox – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.

Other External Appointments

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Shares of CTT held by the members of the Board of Directors, including the members of the Audit Committee, and of the Remuneration Committee

Name	Title	Number of Shares Held
Francisco José Queiroz de Barros de Lacerda	Chairman & CEO	3,110
António Sarmiento Gomes Mota	Vice-Chairman; Non Executive Director Chairman of the Audit Committee	--
Manuel Cabral de Abreu Castelo-Branco	Vice-Chairman; Executive Director	1,550
André Manuel Pereira Gorjão de Andrade Costa	CFO; Executive Director	3,110
Dionizia Maria Ribeiro Farinha Ferreira	Executive Director	--
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Executive Director	--
António Manuel de Carvalho Ferreira Vitorino	Non Executive Director	--
Diogo José Paredes Leite de Campos	Non Executive Director Member of the Audit Committee	--
José Alfredo de Almeida Honório	Non Executive Director	--
Nuno de Carvalho Fernandes Thomaz	Non Executive Director	--
Parública – Participações Públicas SGPS, S.A.	Non Executive Director Member of the Audit Committee	47,253,834 (31.5% of the Voting Rights)
João Talone	Chairman of the Remunerations Committee	--
José Gonçalo Maury	Member of the Remunerations Committee	--
Rui Alpalhão	Member of the Remunerations Committee	--

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	Manuel Cabral de Abreu Castelo-Branco
Members	André Manuel Pereira Gorjão de Andrade Costa Dionizia Maria Ribeiro Farinha Ferreira Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo

SUPERVISORY BOARD:

Chairman:	António Sarmento Gomes Mota
Members:	Elsa Maria Roncon Santos Diogo José Paredes Leite de Campos
Alternate Member:	Sara Alexandra Ribeiro Pereira Simões Duarte Ambrósio

STATUTORY AUDITOR:

Effective Statutory Auditor:	PricewaterhouseCoopers & Associados, SROC, Lda., registered with the Chamber of the Chartered Accountants under nr. 183 and registered with CMVM under nr. 9077, represented by José Pereira Alves (ROC nr. 711) or João Rui Fernandes Ramos (ROC nr. 1333)
Alternate Statutory Auditor:	José Manuel Henriques Bernardo, registered with the Chamber of the Chartered Accountants under nr. 903

COMPANY SECRETARY:

Effective Company Secretary:	Maria da Graça Farinha de Carvalho e Sousa Góis
Alternate Company Secretary:	Apollo Jorge Hung das Dores Miguéis Picado

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

BOARD OF THE GENERAL MEETING:

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

- Júlio de Lemos de Castro Caldas (Chairman of the General Meeting):
 - *Chairman of the General Meeting of Grupo Soares da Costa, S.G.P.S., S.A..*
 - *Chairman of the General Meeting of NAVALROCHA - Sociedade de Construção e Reparação Navais S.A..*
 - *Chairman of the General Meeting of Adega Cooperativa de Ponte da Barca , SCRL.*
 - *Chairman of the Board of Directors of SISAV - Sistema Integrado de Tratamento e Eliminação de Resíduos, S.A.*
 - *Chairman of the Board of Directors of EGEO – Tecnologia e Ambiente, S.A.*
 - *Non-Executive Director of OGMA - Indústria Aeronáutica de Portugal, S.A.*
 - *Partner of the Sociedade Profissional de Advogados – CSA – Correia, Seara, Caldas, Simões e Associados.*
- Francisco Maria Freitas de Moraes Sarmento Ramalho (Vice-Chairman of the General Meeting):
 - *Executive Director of Finangeste - Empresa Financeira de Gestão e Desenvolvimento, SA;*
 - *Executive Director of Inturval, Desenvolvimentos Urbanísticos, S.A.*
 - *Executive Director of Sociedade Imobiliária Solreis, S.A.*

BOARD OF DIRECTORS:

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

- Francisco José Queiroz de Barros de Lacerda (Chairman of the Board of Directors):
 - *Chairman of 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.*
- Manuel Cabral de Abreu Castelo-Branco (Vice-Chairman of the Board of Directors):
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Member of the Board of Directors of Correio Expresso de Moçambique, S.A.*

- André Manuel Pereira Gorjão de Andrade Costa (Member of the Board of Directors):
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairman of the Board of Directors of Payshop (Portugal), S.A.*
- Dionizia Maria Ribeiro Farinha Ferreira (Member of the Board of Directors):
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairman of the Board of Directors of Mailtec - Holding, SGPS, S.A.*
 - *Chairman of the Board of Directors of Mailtec Comunicação, S.A.*
 - *Chairman of the Board of Directors of Mailtec Consultoria, S.A.*
 - *Chairman of Board of Directors of EAD - Empresa de Arquivo de Documentação, S.A.*
 - *Chairman of the Board of Directors of CTT Gest - Gestão de Serviços e Equipamentos Postais, S.A.*
 - *Chairman of the Management Board of PostContacto - Correio Publicitário, Lda*
 - *Manager of Mailtec Processos, Lda*
- Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo (Member of the Board of Directors):
 - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*

SUPERVISORY BOARD:

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

- António Sarmento Gomes Mota (Chairman of the Supervisory Board):
 - *Chairman of the General Board of the Mutual Cross-Guarantee Fund (since 1999);*
 - *Member of the General and Supervision Board of EDP (since 2009), being part of the Audit Committee (since 2009) and of the Performance and Competitiveness Committee (since 2012);*
 - *Chairman of the Board of Directors – non-executive – of the Grupo Soares da Costa, SGPS (since 2013);*
 - *Member of the Remunerations Committee of Portugal Telecom (since 2013).*
 - *Chairman of the Supervisory Board of CTT-Correios de Portugal, S.A. (since 2013).*
 - *Vice Chairman of the Board of Directors of Soares da Costa Construção, SGPS, S.A.*



- Elsa Maria Roncon Santos (Member of the Supervisory Board):
 - *Chairman of the Board of the General Meeting of Parpública – Participações Públicas (SGPS) S.A..*
- Diogo José Paredes Leite de Campos (Member of the Supervisory Board):
 - *Chairman of the Supervisory Board of Banco Santander Consumer;*
 - *Non-executive director of RES SGPS.*
- Sara Alexandra Ribeiro Pereira Simões Duarte Ambrósio (Alternate member of the Supervisory Board):
 - *Chairman of the Board of the General Meeting of SIEV – Sistema de Identificação Eletrónica de Veículos, SA (period of 2009-2011);*
 - *Secretary of the Board of the General Meeting of APS – Administração do Porto de Sines, SA (period of 2013-2015);*
 - *Effective member of the Supervisory Board of APSS – Administração dos Portos de Setúbal e Sesimbra, SA (period of 2013-2015).*

COMPANY SECRETARY:

- Maria da Graça Farinha de Carvalho e Sousa Góis (Effective Company Secretary)
Does not hold corporate positions in other companies.
- Apollo Jorge Hung das Dores Miguéis Picado (Alternate Company Secretary)
Does not hold corporate positions in other companies.



SHARES AND VOTING RIGHTS

The share capital of CTT – Correios de Portugal, S.A. is represented by 150,000,000 shares corresponding to an equal Number of votes.

As at this date, the Company does not hold any own shares.

APPLICATION TO CONVENE THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

It was received the application to convene, endorsed by the shareholder **Parpública – Participações Públicas (SGPS), S.A.**, with the following contents

“Parpública – Participações Públicas (SGPS), S.A., a company incorporated under Portuguese law, with registered offices at Avenida Defensores de Chaves, nr. 6 – 6th floor, in Lisbon, with a share capital of EUR 2,000,000,000, fully subscribed (of which the amount of EUR 1,027,151,031.48 is paid up), registered at the Commercial Registry of Lisbon and with corporate tax number 502 769 017 (hereinafter “the Applicant” or “Parpública”), as shareholder of CTT - Correios de Portugal, S.A. (hereinafter “CTT”), holder of a participation corresponding to 31.5% of the respective share capital, hereby requests, under the terms and for the purposes of articles 375, nrs. 2 and 3 of the Portuguese Companies Code and 23-A of the Portuguese Securities Code, that you convene a General Meeting of Shareholders, to be held as soon as possible and with the agenda suggested below.

Thus, considering that:

- (i) The Portuguese State, under the Economic and Financial Assistance Programme agreed with the European Commission, the International Monetary Fund and the European Central Bank, has undertaken to resize its presence in the economy, by undertaking a set of privatisation processes of state owned companies, including CTT;*
- (ii) CTT privatisation was executed through an initial public offering in the national market, within which a 70% stake of CTT share capital, held by the Portuguese State through Parpública, was sold;*
- (iii) Upon completion of the initial public offering, CTT was no longer considered as a state owned company and become a participated company, in accordance with Decree Law no. 133/2013, of 3 October;*
- (iv) In the Offering Prospectus, Parpública declared its intention to request, until 28 February 2014, the convening of a General Meeting of CTT, in which would be submitted proposals that enable the adoption by CTT of an Anglo-Saxon corporate governance model, whose features include a structure where a Board of Directors that includes an Audit Committee (made mostly of independent members) plays a core role.*

Parpública, as CTT shareholder, requests you to convene a General Meeting with the purpose of:

One: *Confirm the alteration (partial) to the Articles of Association of CTT approved by decision of the sole shareholder Parpública – Participações Públicas (SGPS) S.A. by means of a written unanimous decision, of 30 October 2013, which consists on the modification of the following articles: 6º, nr. 1, 9º nr. 2, sub-paragraphs a) and b), 11º nr. 1, 16º, nr. 1, 19º, 20º, heading, nrs. 1 and 2, 21º, 22º and 23º, nr. 2 – in the exact terms of the project of alteration of Articles of Association, the full contents of which are*



attached to this proposal – and to confer immediate effectiveness to the referred alteration.

Two: *Resolve upon the alteration of the Articles of Association of CTT, adding a new Chapter VI (Transitory Provisions) and a new Article 25º (Board of the General Meeting until 2016), with the wording contained in the attached proposal, and to enter immediately in force, if approved.*

Three: *Resolve upon the election of the members of the Board of Directors, including the members of the Audit Committee and of the Remuneration Committee, for the period of 2014-2016, setting forth the remuneration of the members of this last Committee.*

The Applicant attaches hereto the proposals:

- (i) of confirmation of the alteration (partial) of the Articles of Association of CTT, under the exact terms of the attached documents, which – as a modification of the corporate governance model - should thus be submitted to voting as a whole;*
- (ii) of alteration (also partial) of the Articles of Association of CTT, consisting in the addition of a new transitory provision; and*
- (iii) of members to be elected to the Board of Directors, including the members to be elected to the Audit Committee, appointment of the respective Chairmen, and of the members of the Remuneration Committee, including the remunerations of the latter, submitted by other shareholders.*

In order to comply with the provisions of article 23-A and article 23-B of the Portuguese Securities Code, we also attach hereto a declaration issued by Caixa Geral de Depósitos, S.A., evidencing the number of shares representing CTT's share capital held by this company.

Yours faithfully,

The Applicant,

**Parública – Participações Públicas
(SGPS), S.A.**

(illegible signature)
Name: Pedro Ferreira Pinto (Dr.)
Quality: Chairman

(illegible signature)
Name: José Manuel Barros (Dr.)
Quality: Member of the Board

**ORDER OF THE CHAIRMAN OF THE BOARD OF THE GENERAL MEETING
OF CTT – CORREIOS DE PORTUGAL, S.A.**

«Through an application dated 27 February 2014, the Shareholder PARPÚBLICA - Participações Públicas (SGPS), S.A., holder of shares representing 31,5% of the share capital and voting rights of CTT – Correios de Portugal, S.A. ("CTT"), has addressed to the Chairman of the Board of the General Meeting a request to convene an Extraordinary General Meeting, following the completion of the privatization of a part of CTT's share capital, last November 2013, with the following agenda:

One: Confirm the alteration (partial) to the Articles of Association of CTT approved by decision of the sole shareholder Parpública – Participações Públicas (SGPS) S.A. by means of a written unanimous decision, of 30 October 2013, which consists on the modification of the following articles: 6º, nr. 1, 9º nr. 2, sub-paragraphs a) and b), 11º nr. 1, 16º, nr. 1, 19º, 20º, heading, nrs. 1 and 2, 21º, 22º and 23º, nr. 2 – in the exact terms of the project of alteration of Articles of Association, the full contents of which are attached to this proposal – and to confer immediate effectiveness to the referred alteration.

Two: Resolve upon the alteration of the Articles of Association of CTT, adding a new Chapter VI (Transitory Provisions) and a new Article 25º (Board of the General Meeting until 2016), with the wording contained in the attached proposal, to enter immediately in force, if approved.

Three: Resolve upon the election of the members of the Board of Directors, including the members of the Audit Committee and of the Remuneration Committee, for the period of 2014-2016, setting forth the remuneration of the members of this last Committee.

Following the analysis of the of the Shareholder Parpública, I conclude that the same has the legitimacy to apply for the convening of an Extraordinary General Meeting of CTT, under the terms of number 1 of article 23.º-A of the Portuguese Securities Code and of number 1 of article 11.º of the Articles of Association of CTT, and I decide to admit the holding of an Extraordinary General Meeting, as applied for, which shall be convened for 24 March 2014, at 3:00 p.m. (GMT), at the Grande Auditório da Culturgest, located at Rua do Arco Cego, 1000-300 Lisbon.

Lisbon, 27 February 2014

The Chairman of the Board of the General Meeting,

*(Dr. Júlio de Castro Caldas)
(illegible signature)»*