

CTT-CORREIOS DE PORTUGAL, S.A. – PUBLIC COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON
21 APRIL 2021

SUMMARY OF THE MINUTES NO. 46

In accordance with article 23-D(2) of the Portuguese Securities Code, the summary of the minutes no. 46 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. – Public Company held on the twenty-first of April two thousand twenty one, at ten a.m., is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the Company financial statements for the 2020 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report;
- Approval of the profit allocation proposal for the 2020 financial year;
- General appraisal of the Company's management and supervision;
- Approval of the remuneration policy of the members of the Company's management and supervisory bodies, including the stock options plan on CTT shares to be awarded to Executive Directors;
- Granting authorisation to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.

Graça Carvalho

Company Secretary

MINUTES NO. 46

On the twenty-first of April two thousand twenty-one, at ten a.m., the Annual General Meeting of Shareholders of **CTT - CORREIOS DE PORTUGAL, S.A., Public Company**, ("CTT" or "Company"), with registered office at Av. D. João II, no. 13, in Lisbon, registered at the Commercial Registry Office of Lisbon under the sole registration and tax identification number 500077568 and with the share capital of € 75,000,000.00 (seventy-five million euros) was held by telematic means with the following Agenda: ----

One: To resolve on the 2020 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report.-----

Two: To resolve on the profit allocation proposal for the 2020 financial year.-----

Three: To generally appraise the Company's management and supervision. -----

Four: Resolve on the approval of the remuneration policy of the members of the Company's management and supervisory bodies, including the stock options plan on CTT shares to be awarded to Executive Directors;-----

Five: To resolve on the granting of authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries. -----

The meeting was chaired by the Chairman of the Board of the General Meeting, Mr. Pedro Miguel Duarte Rebelo de Sousa, hereinafter referred to as the Chairman of the General Meeting", (...). -----
(...)

Prior to starting the discussion of the items on the agenda, and together with the support team to the Board of the General Meeting of CTT, the Chairman of the General Meeting certified the compliance of the Notice to Convene the General Meeting, confirming that all legal and regulatory requirements had been met, namely the publication, on 16 March 2021, of said Notice regarding the holding of the General Meeting for 21 April 2021 (hereinafter the "Notice to Convene"), under the terms and in the timeframe established by law, as published on the official website of Ministério da Justiça (Ministry of Justice) (<http://publicacoes.mj.pt>) and on the websites of Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission) (<http://web3.cmvm.pt>) ("CMVM") and of the Company (<http://www.ctt.pt>), having also been provided in due time for consultation by all Shareholders at the Company's registered office and website (<http://www.ctt.pt>) the Agenda of the General Meeting and all the documents relating to the rendering of the accounts, including the mandatory opinions and statements of the corporate bodies, and other preparatory documents pursuant to the Notice to Convene, as well as all the information and clarifications requested by the Shareholders. He also confirmed that the request for notification of the Notice to Convene by Interbolsa had also been made available on the Interbolsa's website (<https://www.interbolsa.pt>). -----

With a view to the expeditious conduct of the work by electronic means, the compliance with all the procedures regarding the voting exercise by the Shareholders was also verified and validated, namely concerning the exercise of voting rights by electronic mail or other electronic means as provided for in the Notice to Convene, as well as the conformity of the list of attendees drawn up on the basis of the votes received between 00:00 a.m. of 7 April 2021 and 11:59 p.m. of 15 April 2021, as also stipulated in said Notice, and the presence, at the beginning of the meeting, of the Shareholders registered on the streaming transmission platform of the General Meeting (Webex), as well as the conformity of the representation letters received from the Shareholders that were represented.-----

After that, the Chairman of the General Meeting, Mr. Pedro Rebelo de Sousa, started the meeting proceedings (...) -----

He then informed on some procedural issues regarding the course of the work, alerting, in particular, to the fact that the Shareholders could vote during the meeting, or, if they had chosen to express their vote by mail or electronic means, between 00:00 a.m. of 7 April 2021 and 11:59 p.m. of 15 April 2021, in accordance with the Notice to Convene, to the possibility to change their vote during the meeting, in which case they should access and authenticate themselves on the electronic voting platform available on CTT's website, having two minutes to exercise their voting right. He also requested the Shareholders who wished to take the floor during the meeting not to exceed, if possible, five minutes per intervention. He also informed that, contrary to what happened in the General Meeting that took place in 2020, no written questions sent by Shareholders were received until 11:59 p.m. of 16 April 2021, and that, regarding the attendance list, (...) it would be available for consultation at CTT's registered office between 21 and 29 April 2021, by appointment, given the current circumstances. -----

(...)-----

He then informed about the initial quorum for the General Meeting proceedings, and considered, for all legal purposes, as present at the General Meeting, under the terms of the Notice to Convene, the Shareholders who had validly transmitted their vote between 00:00 a.m. of 7 April 2021 and 11:59 p.m. of 15 April 2021, as well as those who, not having voted, were present at the beginning of the General Meeting on the streaming transmission platform. He went on to inform that, according to the list of attendees and the representation letters of the represented Shareholders already validated, which are filed with the present minutes of the meeting and are an integral part thereof, 50 (fifty) Shareholders holding 78,093,730 (seventy-eight million ninety-three thousand, seven hundred and thirty) shares and respective voting rights were present or represented, corresponding to 52.0625% of the share capital, considering that the share capital of CTT is represented in its entirety by 150,000,000 (one hundred and fifty million) shares. -----

Pursuant to the Company's articles of association in force, each share corresponds to one vote, so the Shareholders present or represented, as defined in the Notice to Convene, thus held a total of 78,093,730 (seventy-eight million ninety-three thousand, seven hundred and thirty) votes representing 52.0625% of the share capital and corresponding to 78,093,730 (seventy-eight million ninety-three thousand, seven hundred and thirty) shares representing the share capital of CTT.-----

(...)-----

He also informed that the Agenda for the General Meeting did not include any item requiring a special quorum, and therefore the resolutions would be deemed approved with the majority of votes casted. -----

(...) -----

The Chairman of the General Meeting thanked the Chairman of the Board of Directors for his words and, proceeding, entered into the appreciation, debate and deliberation of item:

One: To resolve on the 2020 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report. -----

Under this item of the agenda, the following proposal was submitted to the Annual General Meeting for approval: -----

“Under this item, CTT – Correios de Portugal, S.A.’s financial statements for the 2020 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report, issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and the Statutory Auditor, are presented for approval to the Annual General Meeting, which are fully disclosed at CTT's registered office and at: -----

https://www.ctt.pt/grupo-ctt/investidores/informacao-financeira/contas-consolidadas?language_id=1” -----

(...) -----

At the beginning of the voting, 53 (fifty-three) Shareholders were present or represented, holding 78,113,740 (seventy-eight million, one hundred and thirteen thousand, seven hundred and forty) shares and respective voting rights corresponding to 52.0758% of the share capital, and corresponding to 78,113,740 (seventy-eight million, one hundred and thirteen thousand, seven hundred and forty) shares representing CTT's share capital. -----

However, although present at the meeting's streaming transmission platform at the beginning of the voting on this item, there were three Shareholders, jointly holding 20,010 (twenty thousand and ten) shares and respective voting rights, corresponding to 0.0133% of the share capital and corresponding to 20,010 (twenty thousand and ten) shares representing CTT's share capital, who, given the fact they had not authenticated themselves on the electronic voting platform available on CTT's website, were not considered for the quorum. Thus, in this Item One of the Agenda, 78,093,730 (seventy-eight million, ninety-three thousand, seven hundred and thirty) votes were cast, corresponding to 78,093,730 (seventy-eight million, ninety-three thousand, seven hundred and thirty) shares, representing 52.0625% of CTT's share capital present or represented. -----

(...) -----

As the abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item One of the Agenda by a majority of the votes cast, with 77,441,071 (seventy-seven million, four hundred and forty-one thousand and seventy-one) votes in favor, corresponding to a percentage of 99.5112% and 380,375 (three hundred eighty thousand, three hundred seventy-five) votes against, corresponding to a percentage of 0.4888%. There were also 272,284 (two hundred seventy-two thousand, two hundred eighty-four) abstentions. No void votes were cast.----

The documents regarding this voting are filed with these minutes and are considered as an integral part thereof. -----

After questioning the Shareholders as to whether they had any declaration of vote to make on this item of the Agenda, there was no manifestation of will in this sense, and so the Chairman of the General Meeting declared the deliberation on Item One of the Agenda closed.-----

The Chairman of the Board of the General Meeting immediately proceeded to item:-----

Two: To resolve on the profit allocation proposal for the 2020 financial year. -----

Under this item of the agenda, the following proposal was submitted by the Board of Directors of the Company to the Annual General Meeting for approval:-----

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

a) A minimum of 5% for the constitution of the legal reserve, until the required amount is reached; -----

b) A percentage to be distributed to shareholders as dividends, as decided by the General Meeting; -----

c) The remaining as resolved by the General Meeting in the interest of the Company.-----

Under article 295(1) of the Portuguese Companies Code, a minimum of 5% is intended for the creation of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. Given the share capital is € 75,000,000.00, such 20% corresponds to € 15,000,000.00, whereby the legal reserve as at 31 December 2020 corresponds to the minimum global amount required by the Articles of Association and the Portuguese Companies Code. -----

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

Distributable profits are the financial year’s net profits after the creation or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As at 31 December 2020, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended on 31 December 2020, net profits for the year, in the individual accounts, amounted to € 16,720,995.00. -----

Given the accounting rules in force, the amount of € 2,840,951.00 is already reflected in the stated net profits regarding profit sharing with CTT’s employees. -----

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

a) The net profit for the financial year of 2020, totaling € 16,720,995.00, as per the individual financial statements, is allocated as follows: -----

Dividends € 12,750,000.00 -----*

Retained Earnings € 3,970,995.00 -----

b) The allocation of a maximum amount of € 2,840,951.00 (already assumed in the individual financial statements) to CTT’s employees as profit sharing. -----

**Distribution of an overall amount of € 12,750,000.00 as dividends, which corresponds to € 0.085 per share. -----*

Lisbon, 16 March 2021-----

The Board of Directors, -----

(Illegible signatures) ”-----

(...)-----

At the beginning of the voting, 54 (fifty-four) Shareholders were present or represented, holding 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares and respective voting rights corresponding to 52.1076% of the share capital, and corresponding to 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares representing CTT's share capital. -----

However, although present at the meeting streaming transmission platform at the beginning of the voting on this item, there were four Shareholders, jointly holding 67,610 (sixty-seven thousand, six hundred and ten) shares and respective voting rights, corresponding to 0.0451% of the share capital and corresponding to 67,610 (sixty-seven thousand, six hundred and ten) shares representing CTT's share capital, who, given the fact they had not authenticated themselves on the electronic voting platform available on CTT's website, were not considered for the quorum. -----

Thus, in this Item Two of the Agenda, 78,093,730 (seventy-eight million, ninety-three thousand, seven hundred and thirty) votes were cast, corresponding to 78,093,730 (seventy-eight million, ninety-three thousand, seven hundred and thirty) shares, representing 52.0625% of CTT's share capital present or represented. -----

As the abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Two of the Agenda by a majority of the votes cast, with 78,070,620 (seventy-eight million, seventy thousand, six hundred and twenty) votes in favor, corresponding to a percentage of 99.9704% and 23,110 (twenty-three thousand, one hundred and ten) votes against, corresponding to a percentage of 0.0296%. No abstentions or void votes were cast. -----

The documents regarding this voting are filed with these minutes and are considered as an integral part thereof. -----

After questioning the Shareholders as to whether they had any declaration of vote to make on this item of the Agenda, there was no manifestation of will in this sense, and so the Chairman of the General Meeting declared the deliberation on Item Two of the Agenda closed.-----

The Chairman of the Board of the General Meeting immediately proceeded to item:-----

Three: To generally appraise the Company's management and supervision.-----

Under this item of the agenda, the following proposal was submitted for approval of the Annual General Meeting, as presented on 15 March 2021 by the following entities: Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and by Global Portfolio Investments, S.L.: -----

“A) Under article 376(1)(c) and article 455(1) of the Portuguese Companies Code, the Annual General Meeting should generally appraise the management and supervision of the Company; -----

B) In 2020, the Board of Directors of CTT performed with commitment and professionalism and diligence its functions of management of the Company, in order to meet the interests of Shareholders and other stakeholders;-----

C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed their duties as provided for by law and the by-laws with commitment and professionalism and diligence throughout the 2020 financial year, also contributing to the fulfilment of said interests.-----

Thus, it is hereby proposed that CTT's 2021 Annual General Meeting approves:-----

1. A vote of positive appreciation and praise for the Company's Board of Directors, and each of its members, on the performance of their management functions during the financial year of 2020;-----

2. A vote of positive appreciation and praise for the supervisory bodies, and each of its members, referred to in recital C) above on the performance of their supervisory functions during the financial year of 2020.”-----

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.”-----
(...)-----

At the beginning of the voting, 54 (fifty-four) Shareholders were present or represented, holding 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares and respective voting rights corresponding to 52.1076% of the share capital, and corresponding to 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares representing CTT's share capital.-----

However, although present at the meeting's streaming transmission platform at the beginning of the voting on this item, there were four Shareholders, jointly holding 67,610 (sixty-seven thousand, six hundred and ten) shares and respective voting rights, corresponding to 0.0451% of the share capital, and corresponding to 67,610 (sixty-seven thousand, six hundred and ten) shares representing CTT's share capital, who, given the fact they had not authenticated themselves on the electronic voting platform available on CTT's website, were not considered for the quorum.-----

Thus, in this Item Three of the Agenda, 78,093,730 (seventy-eight million, ninety-three thousand, seven hundred and thirty) votes were cast, corresponding to 78,093,730 (seventy-eight million, ninety-three thousand, seven hundred and thirty) shares, representing 52.0625% of CTT's share capital present or represented.-----

As the abstention votes were not taken into account in the approval of each item submitted for deliberation, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Three of the Agenda by a majority of the votes cast, with 77,240,536 (seventy-seven million, two hundred and forty thousand, five hundred and thirty-six) votes in favor, corresponding to a percentage of 99.2692% and 568,639 (five hundred and sixty-eight thousand, six hundred and thirty-nine) votes against, corresponding to a percentage of 0.7308%. Shareholders holding 284,555 (two hundred and eighty-four thousand, five hundred and fifty-five) shares abstained. No void votes were cast.-----

The documents regarding this voting are filed with these minutes and are considered as an integral part thereof.-----

After the voting, the Chairman of the General Meeting questioned the Shareholders as to whether they had any declaration of vote to make on this item of the Agenda and, as there was no manifestation of will in this sense, he declared the deliberation on Item Three of the Agenda closed. -----

The Chairman of the Board of the General Meeting immediately proceeded to item:-----

Four: Resolve on the approval of the remuneration policy of the members of the Company's management and supervisory bodies, including the stock options plan on CTT shares to be awarded to Executive Directors-----

Under this item of the agenda, the following proposal was submitted by the Remuneration Committee to the Annual General Meeting for approval:-----

"Whereas: -----

A)The amendments introduced by Law no. 50/2020, of 25 August, regarding the remuneration policy of the corporate bodies, contained in articles 26-A et seq. of the Portuguese Securities Code, as well as the recommendations in this regard arising from section V.2 of the Corporate Governance Code of the Portuguese Institute of Corporate Governance 2018 (revised in 2020); -----

B)The reflection and work carried out by the Remuneration Committee of CTT - Correios de Portugal, S.A. ("CTT" or "Company") with a view to prepare the remuneration policy proposal for the members of the management and supervisory bodies for the current term of office (with the support of the Corporate Governance, Evaluation and Nomination Committee and including a benchmarking study), with the purpose of promoting the continued alignment with the Company's short, medium and long-term business goals and strategy, as well as with the best market practices and thus contributing to the sustainability of CTT's results and the creation of value for its shareholders; -----

C)The relevance of the adoption by CTT of a remuneration model applicable to the Executive Directors of the Company that promotes the alignment of their interests with the long-term interests of CTT, stimulates their best performance and contributes to the creation of value of CTT in the long term, including a stock options plan over shares representing CTT's share capital; and-----

D)The proposal of CTT's Board of Directors regarding the granting of authorisation for the acquisition of own shares by the Company subject to approval by the Annual General Shareholders Meeting of 21 April 2021, pursuant to item 5 of the Agenda, ----- the Remuneration Committee proposes that the General Shareholders Meeting resolves to approve (i) the remuneration policy of the members of CTT's management and supervisory bodies for the current term of office and (ii) the stock options plan over shares representing CTT's share capital to be awarded to CTT's Executive Directors, under the terms and conditions attached hereto, in this latter case subject to the condition of approval by the General Shareholders Meeting of the proposal referred to in Recital D) above(without prejudice to the acquisition and disposal of own shares after the term set out in the referred proposal being subject to the approval by the Shareholders General Meeting of a new authorization in similar terms). -----

Lisbon, 15 March 2021-----

For the Remuneration Committee, -----

(Illegible signatures)"-----

(...)

At the beginning of the voting, 54 (fifty-four) Shareholders were present or represented, holding 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares and respective voting rights corresponding to 52.1076% of the share capital, and corresponding to 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares representing CTT's share capital. -----

However, although present at the meeting's streaming transmission platform at the beginning of the voting on this item, there were three Shareholders, jointly holding 20,010 (twenty thousand and ten) shares and respective voting rights, corresponding to 0.0133% of the share capital and corresponding to 20,010 (twenty thousand and ten) shares representing CTT's share capital, who, given the fact that they had not authenticated themselves on the electronic voting platform available on CTT's website, were not considered for the quorum. Thus, in this Item Four of the Agenda, 78,141,330 (seventy-eight million, one hundred and forty-one thousand, three hundred and thirty) votes were cast corresponding to 78,141,330 (seventy-eight million, one hundred and forty-one thousand, three hundred and thirty) shares, representing 52.0942% of CTT's share capital present or represented.-----

As the abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Four of the Agenda by a majority of the votes cast, with 78,095,542 (seventy-eight million, ninety-five thousand, five hundred and forty-two) votes in favor, corresponding to a percentage of 99.9414% and 45,788 (forty-five thousand, seven hundred and eighty-eight) votes against, corresponding to a percentage of 0.0586%. No abstentions or void votes were cast.-----

The documents regarding this voting are filed with these minutes and are considered as an integral part thereof. -----

After the voting, the Chairman of the General Meeting questioned the Shareholders as to whether they had any declaration of vote to make on this item of the Agenda, and, as there was no manifestation of will in this sense, he declared the deliberation on Item Four of the Agenda closed. -----

The Chairman of the Board of the General Meeting immediately proceeded to item:-----

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

Under this item of the agenda, it was submitted by the Remuneration Committee to the Annual General Meeting for approval the following proposal: -----

“Whereas: -----

- I. Under article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may carry out all legally admissible transactions over any of its own securities; -----*
- II. Under articles 319 and 320 of the Portuguese Companies Code, the acquisition and disposal of own shares usually require, General Meeting’s approval; -----*
- III. The approval of the proposal of CTT's Remuneration Committee for a remuneration policy and plan to grant stock options on shares representing CTT's share capital to CTT's executive directors ("Plan") (pursuant to item 4 of the Agenda of the Annual General Meeting of 21 April 2021) may result in the Company being*

required to deliver shares representing its share capital to the referred Plan participants, as long term variable remuneration, and that Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April and Delegated Regulation (EU) No. 2016/1052 of the Commission of 8 March, establish an exemption regime from the general market abuse regime applicable to certain share buyback programs, namely those aimed at fulfilling obligations arising from stock option programs for workers or members of the management bodies;-----

IV. It is also convenient that the Company may use, in general terms, the possibilities inherent to operations of acquisition and disposal of own shares, this same interest existing in relation to current and/or future subsidiary companies ("Subsidiary Companies"), aiming at practicing any acts necessary or convenient to the pursuit of the Company's interest;-----

V. In the event that one or more decisions of the competent management body to approve or implement such transactions under this authorisation are to be taken, it is appropriate and/or necessary to further safeguard compliance with: (1) the rules and best practices applicable to share buy-back programmes over own shares, (in case of transactions executed within or outside the scope of such programmes, namely with objectives other than those set out thereto), considering, in general, the provisions of Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March and in particular the objectives of such programmes provided for therein (including, inter alia, the reduction of the issuer's capital and compliance with stock option programs for employees or members of the board of directors); (2) the rules applicable to the acquisition and disposal of own shares (namely the rules referred to in the preceding Recitals); as well as (3) other corporate and regulatory rules applicable to the Company (namely, and to the extent applicable, the restrictions and mandatory obligations to which the universal postal service concessionaire is subjected pursuant to Decree-Law no. 448/99, of 4 November, as currently applicable to the Company).

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

1. Authorizing the acquisition of own shares, by the Company or any Subsidiaries of own shares, already issued or to be issued, in any of its forms, including rights to the purchase or allocation thereof, subject to a decision by the acquirer's managing body, and subject to the following terms: -----

(a) Maximum number of shares to be acquired: up to the limit of holding corresponding to 10% (ten per cent) of the Company's share capital, minus the disposals carried out at any given time, notwithstanding the exceptions set out in article 317(3) of the Portuguese Companies Code and the number of shares required to comply with the acquirer's obligations by law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent transfer, as provided by law, of shares that exceed such limit;-----

(b) Period in which the transaction can be carried out: within 18 (eighteen) months, as of the date of this resolution;-----

- (c) *Forms of acquisition: subject to the mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recitals III and V above), (i) the voluntary acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, for any legally permitted purpose and in any form, in a regulated market or outside of a regulated market, through private negotiation (namely via a swap) or through an offer to the public, in compliance with the legally established principle of equality of Shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (according to criteria in which the possible quality of Shareholder is not a relevant factor, including, namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including, namely, the contractual undertaking to implement the Plan or any other share or options allocation plan of the Company or a Subsidiary), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange; -----*
- (d) *Minimum and maximum considerations for the acquisitions: the price of acquisition for consideration: (i) shall fall within a range of 10% (ten per cent), below and above, the share prices of the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the acquisition date or date on which the share acquisition or allocation right is granted; or (ii) shall correspond to the acquisition price determined by law, an agreement or the Company's or Subsidiaries' terms of issuance of securities or other instruments convertible to or exchangeable with shares (including, namely, the price resulting from traded financial instruments or an agreement entered into concerning said issuance, conversion or swap); -----*
- (e) *Moment of acquisition: to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be carried out one or more times and in the proportions defined by said management body. -----*
2. *Authorizing the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the disposing company's management body, and subject to the following terms: -----*
- (a) *Minimum number of shares to be disposed: the amount sufficient for compliance with an undertaking, arising, namely, by law, agreement or a resolution approving the issuance of securities; -----*
- (b) *Period in which the disposal can be carried out: within 18 (eighteen) months, as of the date of this resolution; -----*

- (c) *Form of disposal: subject to mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recitals III and V above), (i) the voluntary disposal of shares carried out for consideration, for any legally permitted purpose and in any form, namely through a sale or swap, through a private negotiation or through an offer to the public, in compliance with the legally established principle of equality of Shareholders, in a regulated market or outside a regulated market, to entities appointed by the management body of the disposing company (according to criteria in which the possible quality of Shareholder is not a relevant factor, including, namely, the financial institution with which the Company or any Subsidiary has entered into equity swap agreements or other similar financial instruments); or (ii) the transfer, in any form, resolved within, or in connection with, the proposal of allocation of profits or distribution of reserves in kind; or (iii) the disposal, in any form, to enable, or as a consequence of, compliance with an obligation arising from law, contract or issuance of securities or other instruments by the Company or Subsidiary (including, namely, agreements related to said issuance or the contractual undertaking to implement the Plan or any other share or options allocation plan of the Company or a Subsidiary);---*
 - (d) *Minimum price: (i) consideration of no more than 10% (ten per cent) below the share prices for the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the date of disposal, or (ii) the price which is determined by law, an agreement or the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its Shareholders, or of the issuance of securities by the Company or a Subsidiary (including, namely, the issuance of securities or other convertible or exchangeable instruments, an agreement entered into concerning such issuance, conversion or swap or the contractual undertaking to implement the Company's or Subsidiaries' share or option allocation plan);-----*
 - (e) *Moment of disposal: to be freely determined by the management body of the disposing company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the disposing company, the Company or another Subsidiary, and to be carried out one or more times and in the proportions defined by said management body. -----*
3. *To approve that the Company's Board of Directors be informed, in a non-binding manner and notwithstanding its discretion to act within the framework set by the abovementioned authorisations, of the following recommendations for the acquisition and disposal of own shares, to be taken in consideration by the Board of Directors in light of the circumstances deemed relevant and without prejudice to the compliance with the applicable legal provisions (namely, to the extent applicable, the framework referred to in Recitals III and V above and the exemption regime provided for in Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April, and in Delegated Regulation (EU) No. 2016/1052, of the Commission, of 8 March), the following practices (advisable or necessary for the*

purposes of benefiting from said exemption, to the extent applicable) regarding the possible acquisition and disposal of own shares: -----

- (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. --*

- 4. Where necessary for the purposes of compliance with the applicable legislation, in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April and Commission Delegated Regulation (EU) No 2016/1052 of 8 March, and/or the determinations of the competent supervisory authority, to authorize the Board of Directors (which may delegate such powers to the Executive Committee) to conform and set the exact terms and conditions of the buyback program within the framework referred to in Recital III and, in general, to perform all acts necessary or convenient for its full implementation and execution, in all cases under the terms and conditions of this proposed resolution. -----*

Lisbon, 16 March 2021-----

For the Board of Directors, -----

(Illegible signatures) ”-----

(...)-----

At the beginning of the voting, 54 (fifty-four) Shareholders were present or represented, holding 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares and respective voting rights corresponding to 52.1076% of the share capital, and corresponding to 78,161,340 (seventy-eight million, one hundred and sixty-one thousand, three hundred and forty) shares representing CTT's share capital. -----

However, although present at the meeting's streaming transmission platform at the beginning of the voting on this item, there were three Shareholders, jointly holding 20,010 (twenty thousand and ten) shares and respective voting rights, corresponding to 0.0133% of the share capital and corresponding to 20,010 (twenty thousand and ten) shares representing CTT's share capital, who, given the fact they had not authenticated themselves

on the electronic voting platform available on CTT's website, were not considered for the quorum. -----

Thus, in this Item Five of the Agenda, 78,141,330 (seventy-eight million, one hundred and forty-one thousand, three hundred and thirty) votes were cast corresponding to 78,141,330 (seventy-eight million, one hundred and forty-one thousand, three hundred and thirty) shares, representing 52.0942% of CTT's share capital present or represented. -----

As the abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Five of the Agenda by unanimous vote, with 78,001,404 (seventy-eight million, one thousand, four hundred and four) votes in favor, corresponding to a percentage of 100%. Shareholders holding 139,926 (one hundred and thirty-nine thousand, nine hundred and twenty-six) shares abstained. No void votes were cast. -----

The documents regarding this voting are filed with these minutes and are considered as an integral part thereof. -----

After the voting, the Chairman of the General Meeting questioned the Shareholders as to whether they had any declaration of vote to make on this item of the Agenda, and, as there was no manifestation of will in this sense, he declared the deliberation on Item Five of the Agenda closed, (...) adjourning the General Meeting at 01:20 p.m. (...) -----
