



NOTICE TO CONVENE AND PREPARATORY INFORMATION

ANNUAL GENERAL MEETING 20 APRIL 2023

CTT – Correios de Portugal, S.A.

Avenida dos Combatentes, n.º 43-14.º Piso, 1643-001 Lisboa

Sole registration and taxpayer number with the Commercial Registry Office 500 077 568

Share capital €72,675,000.00



**Annual General Meeting
20 April 2023**

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NOTICE TO CONVENE

CTT'S ANNUAL GENERAL MEETING OF SHAREHOLDERS

Whereas provided for by law and the Articles of Association namely that laid down:

- (a) in article 377(6)(b) of the Portuguese Companies Code, in the sense of admitting, unless otherwise provided in the Articles of Association, the holding of general meetings exclusively by telematic means, provided that the authenticity of the declarations and the security of the communications are ensured, with the recording of their content and of the people involved, as well as
- (b) the absence of prohibition of this type of meeting in **CTT - Correios de Portugal, S.A. ("CTT" or "Company")** Articles of Association,

the Chairman of the Board of CTT's General Meeting, Mr. Pedro Miguel Duarte Rebelo de Sousa, hereby convenes the Shareholders of CTT, with registered office at Av. dos Combatentes, n.º 43-14.º Piso, 1643-001 Lisboa, parish of S. Domingos de Benfica, municipality of Lisbon, with the sole registration and taxpayer number with the Commercial Registry Office 500 077 568 and the share capital of €72,675,000.00, for the Annual General Meeting on **20 April 2023 at 10:00 a.m. (GMT)**, to be held **exclusively by telematic means**, under the terms described in this Notice to Convene, with the following agenda:

- Item One:** To resolve on the 2022 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.
- Item Two:** To resolve on the profit allocation proposal for the 2022 financial year.
- Item Three:** To generally appraise the Company's management and supervision.
- Item Four:** To resolve on the election of the members of the Board of Directors, including the members of the Audit Committee, for the term of office 2023/2025.
- Item Five:** To resolve on the election of the members of the Board of the General Meeting for the 2023/2025 term of office.
- Item Six:** To resolve on the election of the members of the Remuneration Committee for the 2023/2025 term of office, setting out their remuneration.
- Item Seven:** To resolve on a reduction in share capital of 717,500.00 Euros for the purpose of releasing excess capital, by means of cancellation of 1,435,000 shares representing 0.997% of the share capital already acquired in connection with a share buyback programme, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association.
- Item Eight:** To resolve on the (i) amendment to CTT's corporate object, by amending accordingly subparagraphs b) and c) of paragraph 1 of article 3, (ii) amendment to the heading of article 8 as well as of the wording of paragraph 2 and of its subparagraph a), and deletion of paragraph 4 of the same article, (iii) deletion of chapter VI (Transitional Provisions) and (iv) uniformization of the



wording of the Articles of Association in order to incorporate the use of inclusive language, under the exact terms of the draft amendment to the Articles of Association, giving immediate effect to these changes.

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

From the date of publication of this Notice to Convene, the resolution proposals to be presented to the General Meeting, including namely the financial reporting documents, the Articles of Association of the Company and the related draft amendment, and further preparatory information required by law for the General Meeting (namely, as provided for in article 289(1) of the Portuguese Companies Code and article 21-J(1) of the Portuguese Securities Code) are available to Shareholders for consultation at the Company's registered office, located at Av. dos Combatentes, n.º 43-14.º Piso, 1643-001 Lisboa, parish of S. Domingos de Benfica, **by appointment to be requested to the e-mail assembleiageral@ctt.pt**, as well as on the Company's website at www.ctt.pt and on the Portuguese Securities Market Commission's website at www.cmvm.pt.

Should the General Meeting be unable to deliberate on any of the items on the agenda on the first call due to lack of quorum, it is hereby set the **25th May 2023** as a second meeting date for deliberating on those items, exclusively by telematic means, at the same time, in which case the General Meeting may deliberate on such items with the Shareholders then present or represented.

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

As provided for in article 7 of CTT'S Articles of Association:

- a) The General Meeting is made up by the Shareholders with voting rights. Any other persons authorized or invited by the Chairman of the Board of the General Meeting of Shareholders may attend the meeting.
- b) To each share corresponds one vote.
- c) Shareholders that, on the record date, which is **00:00 a.m. (GMT) of 13 April 2023** ("Record Date") and which is the fifth trading day prior to the date of the General Meeting to be held on 20 April 2023, hold shares granting them, by law and the Articles of Association, at least one vote, are entitled to participate in the General Meeting and intervene and vote therein.
- d) The exercise of the right to participate, intervene and vote at the General Meeting is not affected by the transfer of the shares after the Record Date, nor does it depend on said shares being blocked between that date and the date of the General Meeting.
- e) The Shareholders who have stated their intention to participate in the General Meeting, as described below, and transfer the ownership of shares between the Record Date and the end of the General Meeting, must immediately report said transfer to the Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission, this not affecting their right to participate and vote in the General Meeting.
- f) Shareholders intending to participate in the General Meeting must so state, in writing, to the financial intermediary where their individual securities account is open, at the latest, **by 11:59 p.m. (GMT) of 12 April 2023** and may use, for such purpose, the form available at the Company's registered office and on



the website at www.ctt.pt.

- g) The financial intermediaries that are informed of their clients' intention to participate in the General Meeting shall send to the Chairman of the Board of the General Meeting **by 11:59 p.m. (GMT) of 13 April 2023**, i.e. until the end of the Record Date, information on the number of shares registered under the client's name with reference to the Record Date.
- h) The Shareholders that, in a professional capacity, hold shares under their name, but on behalf of clients, may vote differently with their shares, provided that, in addition to the statement of participation and the information from the respective financial intermediary referenced above, they provide the Chairman of the Board of the General Meeting, **by 11:59 p.m. (GMT) of 13 April 2023**, sufficient and reasonable evidence of: a) the identification of each client and the number of shares voting on his/her/its behalf; and b) the specific voting instructions for each item on the agenda, given by each client.
- i) The communications to be addressed to the Chairman of the Board of CTT Shareholders' General Meeting, Mr. Pedro Rebelo de Sousa, referred to throughout the present Notice to Convene, **should be made through the postal or electronic mail addresses shown at the end of the Notice to Convene**.

Shareholders Representation

- j) Shareholders may be represented at the General Meeting pursuant to article 380 of the Portuguese Companies Code and article 23 of the Portuguese Securities Code. A signed letter addressed to the Chairman of the Board of the General Meeting shall be deemed a sufficient representation document.
- k) Without prejudice to the unity of vote established in article 385 of the Portuguese Companies Code, any Shareholder may appoint different representatives in respect of shares held in different securities accounts.
- l) The letters of representation of Shareholders referenced in the previous paragraph and letters of Shareholders that are legal entities stating the name of the person who will represent them must be addressed to the Chairman of the Board of the General Meeting, **so that he receives it by 05:00 p.m. (GMT) of 17 April 2023**. Shareholders may use the form available at the Company's registered office and on the website at www.ctt.pt.

Voting by correspondence

- m) Shareholders with voting rights as referred to above may, in accordance with article 22 of the Portuguese Securities Code, vote by correspondence (e-mail or registered mail), by sending a ballot duly signed, where unequivocally it is expressed their vote in relation to each of the items on the agenda of the General Meeting.
- n) Ballots are available at the website www.ctt.pt.
- o) Alternatively, the ballot may be requested by means of a communication, prepared in accordance with the form available on the Company's website, at www.ctt.pt, to be sent to the Chairman of the Board of the General Meeting, so that he receives it **by 05:00 p.m. (GMT) of 13 April 2023**.



- p) The completed and signed ballot must be sent to the Chairman of the Board of the General Meeting, so that he receives it **by 11:59 p.m. (GMT) of 17 April 2023**.
- q) Both the requests for ballot as defined in sub-paragraph o), and the votes cast in this way shall, in the case of legal persons, be sent with a certified signature or, alternatively, with a legible copy of the identification document of the representative(s) signing the communication and of a document attesting such capacity (this document may be replaced by the sending of the access code to the online permanent certificate of the legal person being represented if registered in Portugal) and in the case of individuals, with a non-certified signature accompanied by a legible copy of the respective identification document.
- r) When voting by correspondence sent by e-mail, as defined in sub-paragraph m), the Company will send electronic confirmation of receipt of the votes to the person who sent them, under the terms of article 22-A of the Portuguese Securities Code.
- s) The authenticity and regularity of the votes sent by correspondence (e-mail or registered mail) are verified by the Chairman of the Board of the General Meeting, their confidentiality being ensured until the moment of the voting on the day the General Assembly is held.
- t) Shareholders or their representatives who voted by correspondence (e-mail or registered mail) and wish to change the vote previously cast, may do so by following the steps defined in paragraphs w) to z) and ee).
- u) Votes corresponding to ballots in which no vote is indicated in relation to one or more items on the agenda will be considered as abstaining votes.

Voting by electronic means

- v) Shareholders with voting rights, as described above, may also vote by electronic means, **before or during the General Meeting**, through the electronic voting platform at the website www.ctt.pt, under the terms and conditions described thereto.
- w) For this purpose, Shareholders must send to the Chairman of the Board of the General Meeting, so that he receives it **by 05:00 p.m. (GMT) of 13 April 2023**, the Record Date, a communication, prepared in accordance with the form available on the website www.ctt.pt, containing a **valid electronic mail address** to allow the Company to send an access key to the electronic voting platform.
- x) This communication, shall, in the case of legal persons, be sent with a certified signature or, alternatively, with a legible copy of the identification document of the representative(s) signing the communication and of a document attesting such capacity (this document may be replaced by the sending of the access code to the online permanent certificate of the legal person being represented, if registered in Portugal) and in the case of individuals, with a non-certified signature accompanied by a legible copy of the respective identification document.
- y) Once the (i) communication referred to in paragraph w) above and (ii) the declaration(s) of ownership of the shares sent by the financial intermediary are received **by 11:59 p.m. (GMT) of 13 April 2023**, a message will be sent to the email address provided in the communication, with the link, username, and access key to the electronic voting platform. **If the Shareholder, or his/her/its representative, tries to enter the platform with an e-mail address different from the one previously provided, access to the electronic voting platform will be denied.**



- z) The platform will be made available for Shareholders or their representatives to vote in advance **from 00:00 a.m. of 14 April 2023, until 11:59 p.m. (GMT) of 17 April 2023**, and on the day of the General Meeting for Shareholders who attend the meeting but have not previously exercised their voting rights or **who wish to change their previously cast vote**.
- aa) The exercise of voting rights by electronic means under the terms referred to in sub-paragraph z) by the Shareholders or their representatives must be carried out on all items on the agenda, otherwise it will be considered as an abstention vote.
- bb) Under the terms of article 22-A of the Portuguese Securities Code, once the anticipated electronic vote has been submitted, the Shareholder will receive an automatic confirmation sent through the electronic voting platform to the email address informed by the Shareholder. The Shareholder may also obtain proof of the electronic vote submission on said platform.

Participation by telematic means and voting/change of vote during the General Meeting

- cc) Participation and voting will be ensured through the **electronic voting platform available on the website www.ctt.pt** by which it will be given direct access to a **webcast remote communication system**.
- dd) All Shareholders or representatives who are duly qualified and entitled to do so under the terms of this Notice to Convene, and who have exercised their voting rights in advance, whether by correspondence (e-mail or registered mail), or by electronic means, may attend the General Meeting by telematic means, through a **webcast remote communication system available on the website www.ctt.pt**. For that purpose, they must send to the Chairman of the Board of the General Meeting, so that he receives it between **12:00 a.m. (GMT) of 18 April 2023 and 05:00 p.m. of 19 April 2023**, a communication, prepared in accordance with the form available on the website www.ctt.pt, containing a valid electronic e-mail address that will allow the Company to send an access key to the **webcast remote communication system**.
- ee) Since this General Meeting **will be held exclusively by telematic means** and in order to ensure that the Shareholders are able to exercise in full their rights, under adequate conditions of security and authenticity, all Shareholders or their representatives intending to participate in the General Meeting by telematic means and **exercise, during the meeting, their voting rights or change the vote previously cast by electronic means or by correspondence (e-mail or registered mail)** must be qualified for that purpose according to the referred in paragraphs w) to z) above and vote and/or change their previously vote cast at the meeting with the credentials provided.
- ff) All Shareholders who wish **to change their previously vote cast (by electronic means or by correspondence (e-mail or registered mail))**, must inform the Chairman of the Board of the General Meeting to that effect, when, during the meeting, he declares the opening of the vote for each of the items on the agenda.

Voting Scrutiny

- gg) Since the General Meeting of Shareholders will be held exclusively by telematic means, the presence in the virtual room of Shareholders or representatives who have previously exercised their voting rights by correspondence (e-mail or registered mail) or by electronic means, **will not determine the revocation of**



the vote previously cast, considering that all Shareholders or representatives are given the possibility to change the vote previously cast during the meeting under the terms referred to above.

- hh) It is further clarified that votes cast by correspondence (e-mail or registered mail) or by electronic means shall be considered as negative votes in relation to **proposals for resolution that are presented after the respective vote cast**, without prejudice to the faculty of voting during the meeting in relation to proposals that may be disclosed during the meeting.
- ii) Votes cast either by correspondence (e-mail or registered mail) or by electronic means, under the terms referred to above, will be considered at the **time of the voting scrutiny** for each of the items on the agenda under analysis and discussion **on the day the General Meeting is held, 20 April 2023**, and together with the votes cast during the course of the General Meeting.
- jj) The voting **results** will be announced item by item during the General Meeting.

Shareholders Rights

- kk) Any Shareholder(s) that own(s) shares representing, at least, 2% (two per cent) of the share capital may request the inclusion of items on the agenda and/or the inclusion of resolution proposals relating to items referenced in the Notice to Convene or added thereto, by a written request addressed to the Chairman of the Board of the General Meeting **within 5 days from the date of publication of the Notice to Convene**, together with **a document evidencing the ownership of said percentage of the share capital and a resolution proposal for each item** whose inclusion is requested and/or with any information that should be submitted with the resolution proposal.
- ll) During the General Meeting to be held on **20 April 2023**, any Shareholder or representative may request, through the **webcast remote communication system** of the General Meeting, that true, complete and elucidative information be provided to him/her, allowing him/her to form a grounded opinion on the matters subject to resolution. Nevertheless, and in order to expedite the proceedings of such meeting, **Shareholders intending to obtain such information are hereby encouraged to request it from the date of publication of this Notice to Convene until 11:59 p.m. (GMT) of 17 April 2023, through the postal or e-mail addresses shown at the end of this Notice to Convene.**
- mm) The requested information shall be provided by the corporate body of the Company qualified to do so and may be refused if its disclosure would seriously harm the Company or any affiliated company, or breach confidentiality duties imposed by law. The Company's website at www.ctt.pt will make available the information requests made under the terms previously mentioned.

Personal Data

- nn) The personal data of Shareholders or their representatives communicated to CTT will be used exclusively for the holding and management of CTT's General Meeting to be held on **20 April 2023**.
- oo) Since the General Meeting of Shareholders will be held exclusively by telematic means what implies sound and image recording, CTT assumes that Shareholders and representatives consent to the collection and processing of personal data when they access the webcast remote communication system of the General Meeting.



- pp) Personal data is collected and processed by CTT for the normal course of the General Meeting of Shareholders, namely for interventions, voting declarations by Shareholders and their representatives, and the preparation of attendance lists, in strict compliance with the General Data Protection Regulation, and is kept for a maximum period of 30 days after collection or in accordance with any legal obligation requiring the extension of this period.
- qq) The data subject shall be granted the rights of information, access and rectification of personal data concerning him/her, as well as the rights of deletion, limitation and opposition to processing or portability, in accordance with the data protection and information security rules in force at any given time, and strictly to the extent that this proves feasible, for which purpose the request shall be addressed to CTT's Data Protection Officer, through the email address secretariageral@ctt.pt or the address Av. dos Combatentes, no. 43-14.º Piso, 1643-001 Lisbon.

Pedro Miguel Duarte Rebelo de Sousa – Chairman of the Board of the General Meeting:
Registered Office: Av. dos Combatentes no. 43-14.º Piso– 1643-001 Lisboa
Telephone: + 351 210 471 826
E-mail: assembleiageral@ctt.pt
Company website: www.ctt.pt

Lisboa, 16 March 2023

The Chairman of the Board of the General Meeting
(Mr. Pedro Miguel Duarte Rebelo de Sousa)
(Illegible signature)



STATEMENT OF INTENTION TO PARTICIPATE¹

Dear Sir
[Financial Intermediary]²

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2023

Full name / corporate name: -----

Tax identification number / corporate identification number -----

Address or registered office: -----

Telephone: ----- E-mail: -----

The Shareholder identified above, in his/her/its capacity as holder of _____ shares in CTT – Correios de Portugal, S.A. (“CTT”), hereby states, under the terms and for the purposes of article 23-C(3) of the Portuguese Securities Code, his/her/its intention to participate in CTT’s Annual General Meeting called for **20 April 2023**.

For this purpose, the Shareholder requests you to submit to the Chairman of the Board of CTT’s General Meeting **by 11:59 p.m. (GMT) of 13 April 2023** to the postal or e-mail addresses indicated at the end of the Notice to Convene, published on the website www.ctt.pt, information on the number of shares representing CTT’s share capital that are registered under the Shareholder’s name in the respective individual securities account, with reference to the record date corresponding to **00:00 a.m. (GMT) of 13 April 2023**.

Yours faithfully,

-----/-----/-----

-----³
(Signature(s))

¹ The present statement must be received by the Financial Intermediary **by 11:59 p.m. (GMT) of 12 April 2023**.

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

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



REPRESENTATION LETTER¹

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. dos Combatentes, n.º 43-14.º Piso,
1643-001 LISBOA

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2023

Full name / corporate name: -----

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

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of ----- shares of that Company, registered in the account no. -----, with the Financial Intermediary -----, appoints as his/her/its representative at CTT’s Annual General Meeting, called for **20 April 2023**, Mr./Mrs. -----

with the identification number -----, to whom he/she/it confers the necessary powers to propose, discuss, resolve and vote, as deemed convenient, on all matters discussed included in the Agenda of that General Meeting, as well as all matters that may arise in the course of the General Meeting due to unforeseen circumstances.

Yours faithfully,

-----/-----/-----

-----²
(Signature(s))

¹ The Representation Letter must be received by the Chairman of the Board of the General Meeting by **11:59 p.m. (GMT) of 17 April 2023**.
² Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to the capacity and powers for the representation act or, alternatively by attaching a legible copy of the identification document of the representative(s) signing the communication and of a document attesting such capacity (this document may be replaced by the sending of the access code to the online permanent certificate of the legal person being represented, if registered in Portugal).



COMMUNICATION REQUESTING THE BALLOT FOR VOTING BY CORRESPONDENCE¹

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

Dear Sir,
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. dos Combatentes, n.º 43-14.º Piso,
1643-001 LISBOA

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2023

Full name / corporate name: -----

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

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of
----- shares of that Company, registered in the account no.
-----, with the Financial Intermediary -----, hereby states
his/her/its intention to exercise the right to vote by correspondence (e-mail or registered mail) at CTT's Annual
General Meeting, called for **20 April 2023**, and requests that the voting ballot is sent to the abovementioned e-
mail or postal address.

Yours faithfully,

-----/-----/-----

-----²
(Signature(s))

¹ The communication must be received by the Chairman of the Board of the General Meeting by **05:00 p.m. (GMT) of 13 April 2023**.

² Signature(s). For **individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document**, and the Shareholder shall attach a photocopy thereof. For **legal entities, the signature(s) shall be certified as to the capacity and powers for the representation act** or, alternatively by attaching a legible copy of the identification document of the representative(s) signing the communication and of a document attesting such capacity (this document may be replaced by the sending of the access code to the online permanent certificate of the legal person being represented, if registered in Portugal).



COMMUNICATION REQUEST TO PARTICIPATE AND /OR VOTE BY ELECTRONIC MEANS¹

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. dos Combatentes, n.º 43-14.º Piso,
1643-001 LISBOA

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2023

Full name / corporate name: -----

Tax identification number / corporate identification number-----

Address or registered office: -----

Telephone: ----- E-mail: -----

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of
----- shares of the referred Company, registered in the account no.
-----, with the Financial Intermediary -----,
hereby states his/her/its intention to participate and/or exercise the right to vote by electronic means, through
the website www.ctt.pt, at CTT’s Annual General Meeting called for **20 April 2023**.

Yours faithfully,

-----/-----/-----

-----²
(Signature(s))

¹ For the purposes of exercising voting rights by electronic means, as well as for changing a vote previously cast by electronic means or by correspondence (e-mail or registered mail) during the meeting, this communication must be received by the Chairman of the Board of the General Meeting by **17: 00 hours (GMT) of 13 April 2023**; for the purposes of participation in the meeting through telematic means, without exercising the right to vote, it must be received between **00:00 hours (GMT) of 18 April 2023 and 17:00 hours (GMT) of 19 April 2023**.

² Signature(s). For individuals, the signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to the capacity and powers for the representation act or, alternatively by attaching a legible copy of the identification document of the representative(s) signing the communication and of a document attesting such capacity (this document may be replaced by the sending of the access code to the online permanent certificate of the legal person being represented, if registered in Portugal).



VOTING BALLOT - VOTING BY CORRESPONDENCE¹
ANNUAL GENERAL MEETING OF 20 APRIL 2023
CTT – Correios de Portugal, S.A.

Full name / corporate name: _____

Taxpayer number / corporate identification number: _____

Address or registered office: _____

Telephone: _____

E-mail: _____

Financial Intermediary: _____

Please show your vote with an **X**

Agenda	In Favour	Abstain	Against
Item One: To resolve on the 2022 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Two: To resolve on the profit allocation proposal for the 2022 financial year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Three: To generally appraise the Company's management and supervision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Four: To resolve on the election of the members of the Board of Directors, including the members of the Audit Committee, for the 2023/2025 term of office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Five: To resolve on the election of the members of the Board of the General Meeting for the 2023/2025 term of office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Six: To resolve on the election of the members of the Remuneration Committee for the 2023/2025 term of office, setting out their remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Seven: To resolve on a reduction in share capital of 717,500.00 Euros for the purpose of releasing excess capital, by means of cancellation of 1,435,000 shares representing 0.997% of the share capital already acquired in connection with a share buyback programme, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Eight: To resolve on the (i) amendment to CTT's corporate object, by amending accordingly subparagraphs b) and c) of paragraph 1 of article 3, (ii) amendment to the heading of article 8 as well as of the wording of paragraph 2 and of its subparagraph a), and deletion of paragraph 4 of the same article, (iii) deletion of chapter VI (Transitional Provisions) and (iv) uniformization of the Articles of Association in order to incorporate the use of inclusive language, under the exact terms of the draft amendment to the Articles of Association, giving immediate effect to these changes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Nine: To resolve on the granting of authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and by its subsidiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The vote cast in this Ballot refers to the proposals made available at CTT's registered office and on the website at www.ctt.pt.

Signature(s)

¹ The Voting Ballot must be sent to the Chairman of the Board of CTT's General Meeting by **11:59 p.m. (GMT) of 17 April 2023 by registered mail** to Av. dos Combatentes, n.º 43-14.º Piso, 1643-001 or by **electronic mail** to assembleiageral@ctt.pt.

² 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 shall attach a photocopy thereof. For **legal entities**, the signature(s) shall be certified as to the capacity and powers for the representation act or, alternatively, by attaching a legible copy of the identification document of the representative(s) signing the communication and of a document attesting such capacity (this document may be replaced by the sending of the access code to the online permanent certificate of the legal person being represented, if registered in Portugal).



ITEM 1 OF THE AGENDA

To resolve on the 2022 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, CTT – Correios de Portugal, S.A. financial statements for the 2022 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 resolution by 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

ITEM 2 OF THE AGENDA

To resolve on the profit allocation proposal for the 2022 financial year

The following proposal presented by the Board of Directors of the Company is hereby submitted to the Annual General Meeting for resolution:

“Under the terms of article 23 of the Articles of Association of CTT - Correios de Portugal, S.A. (“CTT” or “Company”), the annual net profit, duly approved, will be appropriated as follows:

- a) a minimum of 5% will be transferred to the legal reserve, until the required amount is reached;
- b) a percentage will be distributed to the shareholders as dividends and as decided by the General Meeting;
- c) the remaining amount will be appropriated as deliberated by the General Meeting in the interest of the Company.

Under the terms of article 295(1) of the Portuguese Companies Code (“PCC”), a minimum of 5% is intended for the constitution of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. As the share capital is €72,675,000.00, 20% is calculated at €14,535,000.00.

Considering that the legal reserve on 31 December 2022 was €15,000,000.00, the amount of the legal reserve is above the global minimum required by the Articles of Association and the PCC.

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

Distributable profits are the financial year’s net profit after the constitution or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As of 31 December 2022, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended 31 December 2022, net profit for the year in the individual accounts amounted to €37,307,258.00.

Given the accounting rules in force, an amount of €3,305,521.00 is already reflected in the stated net profit regarding profit sharing with CTT employees and executive Board members.

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 2022 financial year, totaling € 37,307,258.00, as per the individual financial statements, is allocated as follows:

Dividends*	€17,801,875.00
	(€0.125 per share)
Retained Earnings.....	€19,505,383.00



- b) A maximum amount of € €3,305,521.00 (already considered in the individual financial statements) is allocated to CTT employees and executive Board members as profit sharing.

* Excludes own shares held by the company (currently 2,935,000 own shares); in case the amount of own shares is changed at the payment date, the total amount of the dividends is adjusted, preserving the value of €0.125 per share.

Lisbon, 16 March 2023

The Board of Directors,
(Illegible signatures)''

ITEM 3 OF THE AGENDA

To generally appraise the Company's management and supervision

The following proposal is hereby submitted to the Annual General Meeting for resolution, presented on 14 and 15 March 2023 by the following entities: Manuel Champalimaud SGPS, S.A., Global Portfolio Investments, S.L, Greenwood Builders Fund I, LP and Fidelidade – Companhia de Seguros, S.A.:

- "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 2022, the Board of Directors of CTT performed with commitment, professionalism, and diligence its functions of management of the Company, in order to meet the interests of the 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 Articles of Association with commitment, professionalism, and diligence throughout the 2022 financial year, also contributing to the fulfilment of said interests.

Thus, it is hereby proposed that CTT's 2023 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 2022;
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 2022."

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

ITEM 4 OF THE AGENDA

**To resolve on the election of the members of the Board of Directors,
including the members of the Audit Committee, for the 2023/2025 term of office**

It is hereby submitted to the Annual General Meeting for resolution, the following proposal submitted on 14 and 15 March 2023 by the following entities: Manuel Champalimaud SGPS, S.A., Greenwood Builders Fund I, LP and Global Portfolio Investments, S.L.:

The "following proposal to be subject to resolution at CTT's next Annual General Meeting (to be convened by the Chairman of the Board of the General Meeting at the request of the Board of Directors, expected to be held on 20 April 2023) is hereby presented:

Election of the following members to CTT Board of Directors and Audit Committee for the 2023/2025 term of office:

1. Election of the following 11 members to the Board of Directors, including 3 members to the Audit Committee, for the 2023/2025 term of office:

Identification	Position
<i>Raul Catarino Galamba de Oliveira, married, Quinta Patino, n.º 82, 2645-143 Alcabideche, taxpayer no. 180 956 590</i>	Chairman of the Board
<i>João Afonso Ramalho Sopas Pereira Bento, married, Rua Silva Carvalho, n.º 244, 1.º A, 1250-259 Lisboa, taxpayer no. 108 036 251</i>	Board Member
<i>Guy Patrick Guimarães de Goyri Pacheco, married, Rua Rui Barbosa, n.º 25, 1170-330 Lisboa, taxpayer no. 226 842 886</i>	Board Member
<i>João Carlos Ventura Sousa, married, Rua da Guerra Peninsular, n.º 50, Toledo, 2530-782 Lourinhã, taxpayer no. 206 141 424</i>	Board Member
<i>Steven Duncan Wood, married, 235 Open Gulf Street, Miramar Beach, FL 32550, USA, taxpayer no. 299 776 786</i>	Board Member
<i>Duarte Palma Leal Champalimaud, married, Rua Professor Dr. Egas Moniz, n.º 18, 2765-218 Estoril, taxpayer no. 208 426 485</i>	Board Member
<i>Margarida Maria Correia de Barros Couto, married, Rua Dom Luís I, n.º 28, 1200-151 Lisboa, taxpayer no. 193 505 568</i>	Board Member
<i>Susanne Ruoff, divorced, Rte. Lens-Crans 67, 3963 Crans Montana, Switzerland, taxpayer no. 303 598 581</i>	Board Member
<i>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, married, Rua do Paraíso da Foz, n.º 129, 4150-566 Porto, taxpayer no. 192 826 115</i>	Chairwoman of the Audit Committee and Board Member
<i>María del Carmen Gil Marín, married, Rua Alberto Villaverde Cabral, n.º 2, 2D, 1400-905 Lisboa, taxpayer no. 237 347 180</i>	Audit Committee Member and Board Member
<i>Jürgen Schröder, married, Im Park 3, 40667 Meerbusch, Germany, taxpayer no. 303 465 387</i>	Audit Committee Member and Board Member



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

2. Authorization for non-executive directors who are not members of the Audit Committee to perform, on their own account or on behalf of others, non-executive management functions in companies with activities similar to those of CTT or its subsidiary(ies), provided that it is ensured they do not participate in decision-making processes, nor have access to sensitive information, when and in so far as matters are concerned in which they have, for their own account or for the account of others, an interest in conflict with that of the Company or which otherwise assume special relevance in the competitive context of the activities in question (in accordance with the principles that may be implemented by the Board of Directors)."

The (i) *curricula vitae* of the 11 persons indicated above, with the information required under article 289(1)(d) of the Portuguese Companies Code, (ii) the Opinion of the Corporate Governance Evaluation and Nominating Committee concerning the assessment of the candidates for the composition of the corporate bodies (including those of the Remunerations Committee and Board of the General Meeting) for the term of office 2023/2025 as well as (iii) the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT are attached to this proposal.

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

A. CANDIDATES FOR THE BOARD OF DIRECTORS, INCLUDING AUDIT COMMITTEE MEMBERS – CURRICULA VITAE

Raul Catarino Galamba de Oliveira

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

Age (date of birth and nationality)	58 years (21 November 1964, born in Portugal)
Date of 1st appointment at CTT	29 April 2020
Proposed term of office	2023–2025

Academic qualifications

- ✓ **1990:** MBA, Universidade Nova de Lisboa
- ✓ **1989:** MSc in Systems Engineering (Expert Systems), Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1987:** Degree in Mechanical Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa

Management and supervisory positions held internally

- ✓ **2020–...:** Chairman (non-executive) of the Board of Directors of CTT

Other internal positions held

- ✓ **2020–...:** Chairman of the Selection and Remuneration Committee of Banco CTT, S.A.
- ✓ **2020–...:** Chairman of the Selection Committee of Payshop (Portugal), S.A.
- ✓ **2020–...:** Chairman of the Selection Committee of 321 Crédito – Instituição Financeira de Crédito, S.A.
- ✓ **2020–...:** Member of the Ethics Committee of CTT
- ✓ **2020–...:** Chairman of the Corporate Governance, Evaluation and Nominating Committee of CTT

Professional experience

- ✓ Started his professional career as Assistant Professor and Researcher in Control Systems and Informatics at Instituto Superior Técnico and at Universidade Católica Portuguesa.
- ✓ Between 1990 and 2017, held positions at McKinsey & Company, namely as Senior Partner for the Financial Institutions area, Managing Partner for Spain and Portugal, Managing Partner for Global Risk Management, and Member of the Global Board of Directors, of the Global Remunerations Committee and of the Partner Election and Evaluation Committees. Since September 2017, has been Director *Emeritus* of McKinsey & Company.
- ✓ Currently, holds positions on the Boards of Directors of several companies in Portugal and Spain, including BBVA, José de Mello Capital and CUF (formerly José de Mello Saúde).

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

- ✓ **2020–...:** Non-executive Member of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A.
- ✓ **2019–...:** Non-executive Member of the Board of Directors of José de Mello Capital, S.A.
- ✓ **2017–...:** Non-executive Member of the Board of Directors of CUF, S.A. (formerly José de Mello Saúde, S.A.)

Other external positions held (last 5 years)

- ✓ **2004–...:** Chairman of the Board of Directors of Fundação Manuel Violante

Number of CTT shares held: 30,000 shares issued by CTT

João Afonso Ramalho Sopas Pereira Bento

Proposed position: Member of the Board of Directors and Chief Executive Officer (CEO) of CTT – Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	62 years (12 November 1960, born in Portugal)
Date of 1st appointment at CTT	20 April 2017
Proposed term of office	2023–2025

Academic qualifications

- ✓ **2018:** IDP-C, International Directors Programme – Certificate, INSEAD
- ✓ **1999:** Habilitation in Intelligent Systems at Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1992:** PhD in Civil Engineering, Imperial College, London and Doctoral equivalence awarded by Universidade de Lisboa
- ✓ **1987:** Master of Science in Structural Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1983:** Degree in Civil Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa

Management and supervisory positions held internally

- ✓ **2021-...:** Chairman of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
- ✓ **2020-...:** Chairman of the Board of Directors of CTT Soluções Empresariais, S.A.
- ✓ **2019-...:** Chairman of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A. (appointed to the position of Chairman on June 27, 2019)
- ✓ **2017-...:** Member of the Board of Directors of CTT and Chief Executive Officer (“CEO”) (appointed to the position of CEO on May 13, 2019 effective May 22, 2019. Until that date and since 2017 held the position of non-executive member of the Board of Directors of CTT)
- ✓ **2021–2022:** Chairman of the Board of Directors of HCCM Outsourcing Investment, S.A.

Other internal positions held

- ✓ **2019-...:** Member of the Selection and Remuneration Committee of Banco CTT, S.A.
- ✓ **2019-...:** Member of the Selection Committee of Payshop (Portugal), S.A.
- ✓ **2019-...:** Member of the Selection Committee of 321 Crédito – Instituição Financeira de Crédito, S.A.
- ✓ **2019-...:** Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A. (CORRE)
- ✓ **2019–19:** Chairman of the Remuneration Committee of Banco CTT, S.A.
- ✓ **2019–19:** Member of the Selection Committee of Banco CTT, S.A.
- ✓ **2017–19:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT
- ✓ **2017–19:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT

Professional experience

- ✓ Vice-Chairman of the Board and CEO at Gestmin SGPS, S.A. (now Manuel Champalimaud SGPS, S.A.) between 2015 and 2019, having been appointed in 2017 as non-executive member of the Board of Directors of CTT. In 2019 was appointed CEO of CTT having ceased, from that date on, all his functions at the Manuel Champalimaud Group.
- ✓ At CTT, as Chairman of the Executive Committee, he is responsible for the general coordination of the executive activity, P&L and Business Development, with direct oversight of the areas of Support to the Executive Committee, Sustainability, Innovation, Regulation and Competition, Company Secretary and Legal Department, Institutional Relations and Philately, which he cumulates with the positions of Chairman of the Board of Directors of the subsidiaries CTT Expresso – Serviços Postais e Logística, S.A., CTT Soluções Empresariais, S.A., and CTT IMO – Sociedade Imobiliária, S.A.
- ✓ Has a vast professional experience in executive and non-executive positions in large, listed companies in Portugal and Brazil, particularly in the infrastructure and energy sectors. Between 2011 and 2015 was CEO of Efacec, an industrial company recognised for its innovation in equipment and automation in the power sector, at that time present in 22 countries, being responsible for areas such as risk management, human resources, communication, innovation and international business development.
- ✓ In the same period, became a member of the Board and of the Executive Committee of the José de Mello Group and was President of COTEC Portugal, the association of corporates for innovation.



- ✓ Was an executive member of the Board of Directors of Brisa for 11 years (at the time operating in 5 countries), being responsible, among others, for the areas of operations, innovation, business development and international development, chairing several infrastructure concessionaires and other Brisa participated companies.
- ✓ From 2000 to 2003, he was a non-executive member of the Board of Directors of EDP, then the largest listed company in Portugal.
- ✓ Started his professional career as an academic, being a tenured Full Professor at Instituto Superior Técnico (IST) since 2000. Started a long-term leave of absence in 2002 in order to carry out full-time functions in business management positions.

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

- ✓ **2022-...**: Manager of Método Motriz, Unipessoal, Lda.
- ✓ **2020-...**: Member of the Board of Directors of International Post Corporation (IPC)
- ✓ **2015-...**: Managing Partner of QPDM Consulting, Lda. (previously S.A.; between 2019 and 2020 held the position of Chairman of the Board of Directors and in 2020 became Managing Partner)
- ✓ **2019-19**: Chairman of the Board of Directors of I-Charging, Mobilidade Eléctrica, S.A.
- ✓ **2016-19**: Chairman of the Board of Directors of OZ Energia, S.A.
- ✓ **2016-19**: Manager of Manuel Champalimaud Serviços, Unipessoal, Lda.
- ✓ **2015-19**: Vice-Chairman of the Board of Directors and Chief Executive Officer of Manuel Champalimaud SGPS, S.A.
- ✓ **2016-16**: Member of the Board of Directors of Sogestão, S.A.
- ✓ **2014-16**: Member of the Board of Directors of CCB - Fundação Centro Cultural de Belém
- ✓ **2012-15**: Member of the Board of Directors and of the Executive Committee of Grupo José de Mello, SGPS, S.A.
- ✓ **2011-15**: Member of the Board of Directors and Chief Executive Officer of Efacec Capital, SGPS, S.A.
- ✓ **2011-15**: Chairman of several subsidiaries of Efacec: Efacec-Sistemas de Gestão (PT), Efacec Energia - Máquinas e Equipamentos Eléctricos (PT), Efacec Engenharia e Sistemas (PT), Efacec-Serviços de Manutenção e Assistência (PT), Efacec Marketing Internacional (PT), Gemp - Empreendimentos Imobiliários (PT), Empovar (PT), Efacec USA, Inc. (US), Efacec India Private Limited (IN), Efacec Handling Solutions (PT), Efacec Moçambique (MZ), Efasa (ZA).

Other external positions held (last 5 years, pro bono)

- ✓ **2019-...**: Member of the Board of Trustees of Fundação Alfredo de Sousa
- ✓ **2019-...**: Member of the Advisory Council of Reshape (formerly APAC Portugal - Associação de Apoio ao Preso)
- ✓ **2018-...**: Member of the Board of ICF - Inclusive Community Forum - Nova SBE
- ✓ **2017-...**: Member of the Strategic Innovation Council of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL
- ✓ **2016-...**: Member of the General Council of IPCG (Portuguese Institute of Corporate Governance) in an individual capacity
- ✓ **2013-...**: Permanent member of the Advisory Council of AICEP (Agency for Investment and External Trade of Portugal)
- ✓ **2011-...**: Vice-President and Acting President of Academia de Engenharia
- ✓ **2015-20**: President of Quinta do Perú Golf Club
- ✓ **2014-20**: Member of the Advisory Council of ANI (National Innovation Agency)
- ✓ **2014-19**: Member of the General Council of Universidade de Lisboa
- ✓ **2012-18**: President of COTEC Portugal, the Business Association for Corporate Innovation (2012-15) and Member of the Board (2015-18)
- ✓ **2014-15**: Chairman of the General Meeting of APGEI (Portuguese Association of Industrial Management and Engineering)
- ✓ **2012-15**: Member and coordinator of CNEI (National Council for Entrepreneurship and Innovation)

Distinctions

- ✓ Honorary President of ASECAP (European Association of Operators of Toll Road Infrastructures), since 2007
- ✓ Was awarded the *Grã Cruz da Ordem do Infante D. Henrique* (Grand Cross of Order of Prince Henry, the Navigator), by the President of the Portuguese Republic in 2016

Number of CTT shares held: 31,500 shares issued by CTT

Guy Patrick Guimarães de Goyri Pacheco

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

Age (date of birth and nationality)	45 years (25 May 1977, born in Portugal)
Date of 1st appointment at CTT	19 December 2017
Proposed term of office	2023-2025

Academic qualifications

- ✓ **2011:** Leaders who transform, Universidade Católica Portuguesa | Universidade Nova of Business and Economics
- ✓ **2010:** Leadership Executive Program, Universidade Católica Portuguesa
- ✓ **2000:** Degree in Economics, Faculdade de Economia, Universidade do Porto

Management and supervisory positions held internally

- ✓ **2022-...:** Member of the Board of Directors of Medspring, S.A.
- ✓ **2021-...:** Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
- ✓ **2021-...:** Member of the Board of Directors of Newspring Services, S.A.
- ✓ **2020-...:** Member of the Board of Directors of CTT Soluções Empresariais, S.A.
- ✓ **2018-...:** Non-executive Member of the Board of Directors of Banco CTT, S.A.
- ✓ **2017-...:** Member of the Board of Directors and Chief Financial Officer (CFO) of CTT
- ✓ **2017-...:** Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.
- ✓ **2021-2022:** Member of the Board of Directors of HCCM Outsourcing Investment, S.A.
- ✓ **2018-2019:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U.

Other internal positions held

- ✓ ---

Professional experience

- ✓ As member of the Executive Committee (CFO) of CTT, he is currently responsible for Costs, Transformation and Operations Planning, and is also a member of the Boards of Directors of the subsidiaries CTT Expresso – Serviços Postais e Logística, S.A., Banco CTT, S.A., CTT Soluções Empresariais, S.A., Newspring Services, S.A., CTT IMO – Sociedade Imobiliária, S.A. and Medspring, S.A.
- ✓ Between 2015 and 2017 he had as main occupation the functions of CFO of PT Portugal, SGPS, S.A. and between 2011 and 2015 the functions of Head of Planning and Control of Portugal Telecom, SGPS, S.A. (listed company).
- ✓ Financial, planning and control and financial and operational reporting are his core expertise areas, having performed top management functions in these domains over 17 years in PT Group.
- ✓ With an extensive experience and transformational profile in functions related to strategic transformation of the telecommunications and digital business sector both nationally and internationally (having worked between 2001 and 2017 in markets marked by a challenging regulatory, technological and competitive context, having been, between 2007 and 2011, specially involved in transformation and continuous improvement projects), he led, as CFO, plans for the optimisation and cost reduction in the same sector.

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

- ✓ **2017-...:** Member of the Board of Directors of Finerge, S.A.
- ✓ **2017-2019:** Member of the Board of Directors of Âncora Wind – Energia Eólica, S.A.
- ✓ **2017-2018:** Member of the Board of Directors of First State Wind Energy Investments, S.A.
- ✓ **2017-2017:** Non-executive Member of the Board of Directors of Sport TV Portugal, S.A.
- ✓ **2016-2017:** Chairman of the Board of Directors of Janela Digital – Informática e Telecomunicações, S.A.
- ✓ **2016-2017:** Non-executive Member of the Board of Directors of Capital Criativo, SCR, S.A.
- ✓ **2015-2017:** Member of the Executive Committee (Chief Financial Officer) of PT Portugal, SGPS, S.A.



- ✓ **2015-2017:** Chairman of the Fiscal Board of Hungaro Digital Plc.
- ✓ **2015-2017:** Member of the Board of Directors of PT Pay, S.A.
- ✓ **2015-2016:** Chairman of the Fiscal Board of Fibroglobal – Comunicações Electrónicas, S.A.
- ✓ **2013-2015:** Member of the Board of Directors of PT Centro Corporativo, S.A.
- ✓ **2013-2015:** Member of the Fiscal Board of Fundação Portugal Telecom
- ✓ **2011-2014:** Non-executive Member of the Board of Directors of PT PRO – Serviços Administrativos e de Gestão Partilhados, S.A.

Other external positions held (last 5 years)

- ✓ **2018-...:** Member of the Board of AEM (Portuguese Issuers Association)

Number of shares held: 8,000 shares issued by CTT

João Carlos Ventura Sousa

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

Age (date of birth and nationality)	47 years (26 March 1975, born in Portugal)
Date of 1st appointment at CTT	18 September 2019
Proposed term of office	2023–2025

Academic qualifications

- ✓ **2011:** Leadership and Innovation Programme, Católica School of Business & Economics
- ✓ **1999:** Master of Business Administration, INDEG/ISCTE
- ✓ **1998:** Degree in Management and Marketing, Instituto Superior de Línguas e Administração

Management and supervisory positions held internally

- ✓ **2022–...:** Chairman of the Board of Directors of CTT Services, S.A.
- ✓ **2022–...:** Chairman of the Board of Directors of Medspring, S.A.
- ✓ **2021–...:** Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
- ✓ **2021–...:** Chairman of the Board of Directors of Newspring Services, S.A.
- ✓ **2020–...:** Member of the Board of Directors of CTT Soluções Empresariais, S.A.
- ✓ **2020–...:** Chairman of the Board of Directors of CTT Contacto, S.A.
- ✓ **2019–...:** Member of the Board of Directors of Correio Expresso de Moçambique, S.A. (CORRE)
- ✓ **2019–...:** Member of the Board of Directors and of the Executive Committee of CTT
- ✓ **2019–...:** Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.
- ✓ **2021–2022:** Member of the Board of Directors of HCCM Outsourcing Investment, S.A.
- ✓ **2019–2019:** Chairman of the Board of Directors of Tourline Express Mensajería, S.L.U.

Other internal positions held

- ✓ ---

Professional experience

- ✓ Since 2015, he has been performing management functions, in particular as executive member of the Board of Directors (Chief Sales and Marketing Officer) of Altice Portugal (formerly Portugal Telecom), member of the Board of Directors and Chief Executive Officer (CEO) of PT Cloud and Data Centers and Portugal Telecom Data Center, having been appointed, as from September 2019, executive member of the Board of Directors of CTT.
- ✓ As member of the Executive Committee of CTT(CMO), he is currently responsible for revenue, as well as for the commercial areas, B2B and B2C segments and CTT Expresso's business (Spanish Branch), which he combines with the positions of member of the Board of Directors of Group companies CTT Expresso – Serviços Postais e Logística, S.A., Correio Expresso de Moçambique, S.A. (CORRE), CTT Soluções Empresariais, S.A., and CTT IMO – Sociedade Imobiliária, S.A., and Chairman of the Board of Directors of subsidiaries CTT Contacto, S.A., Newspring Services, S.A., Medspring, S.A. and CTT Services, S.A.
- ✓ He started his professional career at Marconi as a Product and Market Manager responsible for the management of international products and tariffs and business development, having joined, two years later, Teleweb as New Businesses and Tariffs Manager being one of the members of the original team that launched this operator.
- ✓ He joined Portugal Telecom Group (currently Altice Portugal) from 2001 on, as a SME manager at TMN, in charge of product development, sales channels and business development. During this period, he achieved market leadership in the B2B segment and launched the first convergent solution (Officebox). In 2004 he was the corporate market manager for TMN and in 2007 he was the director of the B2B segment of Portugal Telecom where he was responsible, among others, for the implementation of the sales strategy and for the management and operational development of several sales channels, namely for the management of the marketing plan and pricing strategy of the B2B offer (Wireline, Wireless and ICT) in all variables and for the Up & Cross Sell, having then played a fundamental role in the automation of the commercial processes.
- ✓ Throughout his professional career at the Portugal Telecom Group (currently Altice Portugal), he was also responsible for the development and implementation of several organic restructuring programmes and, in this context, for mergers and acquisitions initiatives, having actively participated in the launch of new technological services and in the outsourcing of business processes in which



he was responsible for the definition, communication and implementation of a medium and long-term strategy for customers, partners and employees.

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

- ✓ **2017-2019:** Member of the Board of Directors and Chief Executive Officer (CEO) of PT Cloud and Data Centers, S.A.
- ✓ **2017-2019:** Member of the Board of Directors and Chief Executive Officer (CEO) of Portugal Telecom Data Center, S.A.
- ✓ **2015-2019:** Member of the Board of Directors and of the Executive Committee (CMO) of Altice Portugal, S.A.

Other external positions held (last 5 years)

- ✓ **2022-...:** Vice-Chairman of the Board of APOE – Associação Portuguesa de Operadores Expresso

Number of shares held: 2,851 shares issued by CTT

Steven Duncan Wood

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

Age (date of birth and nationality)	40 years (17 December 1982, born in the USA)
Date of 1st appointment at CTT	23 April 2019
Proposed term of office	2023–2025

Academic qualifications

- ✓ **2005:** BA in Economics, Political Economy and International Relations, Tulane University, USA

Management and supervisory positions held internally

- ✓ **2020–...:** Member of the Audit Committee of CTT
- ✓ **2019–...:** Non-executive Member of the Board of Directors of CTT

Other internal positions held

- ✓ **2019–2019:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

Professional experience

- ✓ He is a Chartered Financial Analyst (“CFA”), who focuses on distressed, deep value and special situations investment strategies, having founded GreenWood Investors in 2010.
- ✓ He began his career with the special situations team at Kellogg Capital Group, and later worked as an Investment Banking Analyst for RBC Capital Markets in the Syndicated and Leveraged Finance group, having deepened his knowledge of distressed, deep value, and special situations strategies as a Research Analyst at Carr Securities from 2009 to 2013. Walter Carucci from Carr Securities provided the inspiration for founding GreenWood Investors.
- ✓ Since 2016, he has also served on the Investment Advisory Board of Cortland Associates, a value-oriented St. Louis (in USA)-based investment advisor.
- ✓ In 2017, he founded the Builders Institute Inc., an educational non-profit organisation that is dedicated to the field of long-term value creation, transparency of corporate strategy, and conscious capitalist principles.
- ✓ He is currently the Managing Member of the GreenWood Performance Investors, LLC and the General Partner of the GreenWood Global Micro Fund I, LP, a fund launched in February 2014, as well as of the GreenWood Builders Fund I, LP, GreenWood Offshore Builders Fund I, GreenWood Global Fund, GreenWood Builders Fund II, LP, GreenWood Offshore Builders Fund II and of the GreenWood Offshore Builders Fund III.

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

- ✓ **2017–...:** Founder and Managing Member of the Builders Institute, Inc.
- ✓ **2010–...:** Managing Member of GreenWood Performance Investors, LLC
- ✓ **2010–...:** Founder and Managing Member of Greenwood Investors, LLC

Other external positions held (last 5 years)

- ✓ **2016–...:** Advisory Board Member of Cortland Associates, Inc.

Number of shares held: Does not hold shares issued by CTT

Duarte Palma Leal Champalimaud

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

Age (date of birth and nationality)	47 years (5 December 1975, born in Brazil)
Date of 1 st appointment at CTT	19 June 2019
Proposed term of office	2023–2025

Academic qualifications

- ✓ **2018:** OPM 51 Class, Harvard Business School, USA
- ✓ **2009:** Leading the Family Business Program, IMD, Switzerland
- ✓ **2008:** MBA International, Católica Porto Business School
- ✓ **2001:** Postgraduate studies in Business Management, Fundação Dom Cabral, Brazil
- ✓ **2000:** Degree in Mechanical Engineering, Kingston University, England

Management and supervisory positions held internally

- ✓ **2019–...:** Non-executive Member of the Board of Directors of CTT
- ✓ **2018–2019:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U.

Other internal positions held

- ✓ **2020–...:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT
- ✓ **2019–2019:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

Professional experience

- ✓ His position as a member of the Board of Directors of Gestmin SGPS, S.A., which changed its corporate name in 2019 to Manuel Champalimaud SGPS, S.A., has been his main occupation since 2005.
- ✓ He joined the CTT Group in 2018 having then been appointed as a member of the Board of Directors of the subsidiary Tourline Express Mensajería, S.L.U., a position he held till July 2019. As of June 2019, he became a non-executive member of the Board of Directors of CTT, a position that he holds in addition to those of member of the Board of Directors of Manuel Champalimaud SGPS, S.A.
- ✓ He has a vast professional background in management and senior management positions, with a large experience in the industrial and technological areas within the Manuel Champalimaud Group, having led the acquisition of some of its main assets and played an important role in the internationalisation of the Group, namely through the expansion of GLN to Mexico, an industrial company known for its technological innovation work in the sector of plastic moulds. He held within this company, from 2013 to 2016, the functions of Chief Executive Officer (CEO) having, during this period, been responsible for the development of the company IT systems and for the acquisition of Famolde, a company specialised in the design and production of high technical content moulds, particularly in micro-moulds. Throughout his professional career, he was also responsible for several operational areas including human resources and technological innovation areas and was co-founder of a digital startup directed to the healthcare area, the consultaclick.com, from which the first European online appointment booking platform was developed.

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

- ✓ **2022–...:** Chairman of the Board of Directors of Pentapack – Sistema de Embalagem, S.A.
- ✓ **2021–...:** Manager of Star Swan Unipessoal, Lda.
- ✓ **2005–...:** Member of the Board of Directors of Manuel Champalimaud SGPS, S.A.
- ✓ **2007–2021:** Manager of Sotaque – Assessoria de Comunicação e Traduções, Lda.
- ✓ **2016–2018:** Member of the Board of Directors of PIEP (Innovation in Polymer Engineering)
- ✓ **2014–2017:** Chairman of the Board of Directors of GLN, S.A., having also held the position of CEO between 2013 and 2016

Other external positions held (last 5 years)

- ✓ Chairman of the Strategy and Investment Committee of Manuel Champalimaud Group
- ✓ **2016–...:** Chairman of the Board of the General Meeting of APIP (Portuguese Plastics Industry Association)

Number of shares held: 15,000 shares issued by CTT

Margarida Maria Correia de Barros Couto

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

Age (date of birth and nationality)	58 years (16 September 1964, born in Portugal)
Date of 1st appointment at CTT	29 April 2020
Proposed term of office	2023–2025

Academic qualifications

- ✓ **1988:** Postgraduate studies in European Studies, Faculdade de Direito, Universidade Católica de Lisboa
- ✓ **1987:** Degree in Law, Faculdade de Direito, Universidade Católica de Lisboa

Management and supervisory positions held internally

- ✓ **2020–...:** Non-executive Member of the Board of Directors of CTT

Other internal positions held

- ✓ **2020–...:** Chairwoman of the Ethics Committee of CTT

Professional experience

- ✓ Founding Partner at Vieira de Almeida & Associados (VdA), being part of this law firm since 1988, she has as main professional occupation the practice of law in regulated sectors and in social economy.
- ✓ She is a Senior Partner at the IP & Digital Group and Partner of the ICT practice area (Information, Communications and Technology), having been involved, in her professional activity, in the main transactions related to communications, media and data privacy sectors, working on both economic and transactional regulation matters. She has also developed a vast activity in infrastructure projects and worked on public tenders in regulated and non-regulated sectors.
- ✓ She is the Partner responsible for the Social Economy practice area, providing legal and strategic advice to the most relevant Foundations and Associations operating in Portugal and to several projects of social impact, being also responsible for the *Pro Bono* Program of VdA, leading the *Pro Bono* Committee of the firm, and leading its Sustainability Program. Currently she is the Chairwoman of Associação VdA Academia, the firm's corporate academy, in which she is responsible for the executive program Women on Boards.
- ✓ As lecturer at the Universidade Católica, she has been teaching in matters related to her practice areas, namely Telecommunications Law, Economic Regulation and Social Economy.
- ✓ Author of several articles on economic regulation, telecommunications, social economy and social responsibility / sustainability published in national and international publications, she is frequently invited to speak at conferences related to her practice areas in Portugal and abroad, having been distinguished throughout her career by the main international law directories as a leading lawyer in these areas.

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

- ✓ ---

Other external positions held (last 5 years)

- ✓ **2018–...:** Chairwoman of GRACE – Empresas Responsáveis – Associação (Association of Responsible Business)
- ✓ **2017–...:** Member of the Board of Directors and Chief Executive Officer (CEO) of Fundação Vasco Vieira de Almeida
- ✓ **2017–...:** Secretary of the General Assembly of Fórum Oceano – Associação da Economia do Mar (Association of Maritime Economy)
- ✓ **2016–...:** Secretary of the General Assembly of BCSD Portugal – *Business Council for Sustainable Development*
- ✓ **2015–...:** Chairwoman of the Board of Associação VdA Academia
- ✓ **2013–2017:** Vice-President of GRACE (Group for Reflection and Support for Corporate Citizenship)

Number of shares held: Does not hold shares issued by CTT

Susanne Ruoff

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

Age (date of birth and nationality)	64 years (29 September 1958, born in Switzerland)
Date of 1st appointment at CTT	29 April 2020
Proposed term of office	2023–2025

Academic qualifications

- ✓ **2022:** Certification ESG Competent Boards
- ✓ **2018:** Certification of the International Director Program, INSEAD, France/Singapore
- ✓ **2010:** Corporate Finance in Multinational Companies, ZfU, Switzerland
- ✓ **2007:** Corporate Governance in Executive Boards, Universität St. Gallen (HSG), Switzerland
- ✓ **2004:** MBA, Université de Fribourg, Switzerland
- ✓ **2003:** Study of Economics, University of Fribourg, Switzerland

Management and supervisory functions held internally

- ✓ **2020–...:** Non-executive Member of the Board of Directors of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ She has a long career with more than 30 years of experience in management positions at international companies, standing out the more than 12 years in CEO positions as CEO of BT Switzerland, and IBM Global Technology Services and more recently as CEO of Swiss Post. She was also a member of the Boards of Directors of companies such as Postbank, Geberit International (Sanitary Leader in Europe), and BEDAG (Software Company) and a member of the Board of the International Post Corporation.
- ✓ Throughout her career, she acquired a vast knowledge of technologies in terms of change and transformation management, (IBM and BT) and solid experience in implementing digital transformation (Swiss Post), mainly in logistics, banking, services, telecommunications, as well as in the technology industry in general.
- ✓ Founded her own company Ruoff Advisory GmbH and as CEO of the company, she is dedicated to the activity of consultant and support international and national companies in the Digital Transformation and Digital Business Modeling in the Telecommunication, ICT and Postal sectors, mainly (Board Advisor for different companies)

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

- ✓ **2023–...:** Member of the Board of Createq, Software Company (Switzerland)
- ✓ **2020–...:** Member of the Board and of Organisation & Compensation Committee of Eldora AG (Gastronomy Companies in Switzerland)
- ✓ **2019–...:** Chief Executive Officer (CEO) of Ruoff Advisory GmbH (Switzerland)
- ✓ **2012–2018:** Chief Executive Officer (CEO) of SwissPost, LTD (Switzerland)
- ✓ **2013–2018:** Member of the Board of Directors and Chairwoman of the Corebanking Transformation Committee of PostBank (Switzerland)

Other external functions held (last 5 years)

- ✓ **2022–...:** Member of the Explore-it Foundation
- ✓ **2017–...:** Member of the Strategic Advisory Board of EPFL – École Polytechnique Fédérale de Lausanne (Switzerland)
- ✓ **2021:** Board Advisor of Emirates Post, Dubai (UAE)
- ✓ **2017–2018:** Member of the Advisory Council for Swiss Federal Government for Digital Transformation (Switzerland)
- ✓ **2012–2016:** Member of the Board of the International Post Corporation (Belgium)
- ✓ Formerly, she was an independent member of the Board of Directors of Geberit International S.A. and Bedag S.A. (Switzerland)

Number of CTT shares held: 1,200 shares issued by CTT

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

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

Age (date of birth and nationality)	55 years (14 December 1967, born in Portugal)
Date of 1st appointment at CTT	20 April 2017
Proposed term of office	2023–2025

Academic qualifications

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

Management and supervisory positions held internally

- ✓ **2017–...:** Non-executive Member of the Board of Directors of CTT
- ✓ **2017–...:** Chairwoman of the Audit Committee of CTT

Other internal positions held

- ✓ **2017–2019:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

Professional experience

- ✓ Her top-level academic activity and functions in supervisory bodies of large, listed companies are her main occupation. She was elected in April 2017 as Chair of the Audit Committee of CTT, having been re-elected for the term of office 2020–2022.
- ✓ She has over 25 years of academic experience, being a Professor at the UCP (since 1993) in the areas of Accounting and Tax. Between 2010 and 2017, she was Director of Msc in Audit and Tax of the Faculdade de Economia e Gestão of the UCP and Scientific Coordinator of the Católica Porto Business School of the UCP. She was also a Deputy Director of the Presidency of Centro Regional do Porto of the UCP for management and entrepreneurship.
- ✓ Being a Statutory Auditor for more than 15 years, she became Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas (Statutory Auditors Bar (OROC)) in 2012 and became a member of the Management Board in November 2017. She was the representative of OROC in the Comissão de Normalização Contabilística (Commission of Accounting Standards). Since 2008 she is a member of the management and supervisory bodies of large listed and non-listed companies in Portugal, having been Chairwoman of the Fiscal Board of Centro Hospitalar Universitário de São João, EPE from 2017 to 2021. In August 2021 she was elected as non-executive Member of the Board of Directors and as Member of the Audit Committee of Banco Português de Fomento, S.A.

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

- ✓ **2022–...:** Non-executive Member of the Board of Directors of Sierra IG – Gestão de Fundos, SGOIC, S.A.
- ✓ **2021–...:** Non-executive Member of the Board of Directors and Member of the Audit Committee of Banco Português de Fomento, S.A.
- ✓ **2021–...:** Member of the Board of Associação de Promoção e Defesa da Vida e Família – Vida Norte
- ✓ **2016–...:** Non-executive Member of the Board of Directors of SierraGest – Gestão de Fundos, SGOIC, S.A (formerly SFS – Gestão de Fundos, SGOIC, S.A. and Sonaegest – Sociedade Gestora de Fundos de Investimento, S.A.)
- ✓ **2016–...:** Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.
- ✓ **2008–...:** Non-executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, S.A.
- ✓ **2017–2021:** Chairwoman of the Fiscal Board of Centro Hospitalar Universitário de S. João, EPE
- ✓ **2012–2018:** Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas (Portuguese Statutory Auditors Bar) and its representative in the Fédération des Experts-Comptables Européens

Other external positions held (last 5 years)

- ✓ **2021–...:** Invited Member of the Executive Committee of Comissão de Normalização Contabilística (Commission of Accounting Standards)
- ✓ **2014–...:** Managing Partner of Novais, Anacoreta & Associado, SROC
- ✓ **2011–...:** Member of the Scientific Council of Associação Fiscal Portuguesa



- ✓ **2011-...:** Tax Arbitrator at CAAD (Portuguese Administrative Arbitration Centre)
- ✓ **2009-...:** Assistant Professor at Católica Porto Business School
- ✓ **2017-Feb.2021:** Member of the General Council and of the Executive Committee of Comissão de Normalização Contabilística (Commission of Accounting Standards), representing Ordem dos Revisores Oficiais de Contas (Portuguese Statutory Auditors Bar)
- ✓ **2018-2020:** Member of the Management Board of Ordem dos Revisores Oficiais de Contas (Portuguese Statutory Auditors Bar) and its representative in the Accountancy Europe

Number of CTT shares held: Does not hold shares issued by CTT

María del Carmen Gil Marín

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

Age (date of birth and nationality)	50 years (11 February 1973, born in Spain)
Date of 1st appointment at CTT	29 April 2020
Proposed term of office	2023-2025

Academic qualifications

- ✓ **2021-...:** Enrolled in International Directors Programme (IDP), INSEAD, France
- ✓ **2020:** Cyber Security and Executive Strategy, Stanford University, USA
- ✓ **2019:** Santander-UCLA W50, UCLA Anderson School of Management, USA
- ✓ **2019:** Corporate Governance: The leadership of the Boards, Nova School of Business & Economics Executive Education
- ✓ **2019:** The Women's Leadership Forum, Harvard Business School, USA
- ✓ **1999:** MBA Programme, INSEAD, France (Dean's List)
- ✓ **1999:** Academic cycle in Environment and Alternative Energies PhD, UNED, Spain
- ✓ **1996:** Degree in Electronic Engineering, Universidad Pontificia Comillas (ICAI), Spain (National Honours)

Management and supervisory positions held internally

- ✓ **2020-...:** Non-executive Member of the Board of Directors of CTT
- ✓ **2020-...:** Member of the Audit Committee of CTT

Other internal positions held

- ✓ ---

Professional experience

- ✓ She began her professional career in 1996 as a consultant at The Boston Consulting Group, office in Madrid, having participated in several strategic projects related to sectors such as electrical, telecommunications, oil & gas, and retail. Between 1999 and 2000 she was a Professor of Industrial Marketing at the Industrial Management Engineer degree at the Universidad Pontificia Comillas (ICAI) in Madrid. In 1999, she was an Associate at Lehman Brothers, Investment Banking in London and New York, where she performed functions related to acquisitions and IPO operations in different economic sectors.
- ✓ Leadership positions have been her main professional occupation since 2001, having initiated her professional career as from this date at Grupo Novabase as responsible for the launching of the Venture Capital area with a technological focus, within the scope of her functions as a Member of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A., with a direct participation in the innovation and M&A processes of the Group. At the same time, she has been coordinating the processes of investment and valuation, financial supervision, risk assessment and operational monitoring of the participated entities. In 2018, she became a member of the Executive Committee of Novabase, SGPS, S.A. as COO, CIO and CISO.
- ✓ Currently, she carries out the duties of member of the Board of Directors of Novabase, SGPS, S.A., and independent and non-executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A. where she is also a Member of the Audit Committee and the Appointments, Assessment and Remunerations Committee.

Management and supervisory positions in other companies (last 5 years)

- ✓ **2021-...:** Non-executive Member of the Board of Directors and Member of the Audit Committee and the Appointments, Assessment and Remunerations Committee of Caixa Geral de Depósitos, S.A.
- ✓ **2021-...:** Member of the Board of Directors of Novabase, SGPS, S.A. and former executive Member of the Board of Directors (2018-2020)
- ✓ **2021-...:** Board Member in companies of the Novabase Group, namely Chairwoman of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A., and former executive Member of the Board of Directors (2001-2021), and Member of the Board of Directors of Celfocus -Soluções Informáticas para Telecomunicações, S.A.
- ✓ **2018-2021:** Executive Member of the Board of Directors of Novabase IMS2, S.A.



- ✓ **2014-2020:** Manager of Radical Innovation, Lda.
- ✓ **2014-2020:** Manager of Tópico Sensível, Lda.
- ✓ **2012-2020:** Manager of Bright Innovation, Lda.
- ✓ **2018-2019:** Executive Member of the Board of Directors of Novabase Serviços – Serviços de Gestão e Consultoria, S.A.
- ✓ **2008-2019:** Executive Member of the Board of Directors of COLLAB – Soluções Informáticas de Comunicação e Colaboração, S.A.

Other external positions held (last 5 years)

- ✓ **2020-...:** Member of the General Board of AEM (Portuguese Issuers Association)
- ✓ **2018-...:** Chairwoman of the Board of the General Meeting of Novabase Enterprise Applications – Sistemas de Informação de Gestão Empresarial, S.A.
- ✓ **2015-...:** Chairwoman of the Board of the General Meeting of GLOBALEDA – Telecomunicações e Sistemas de Informação, S.A.
- ✓ **2012-...:** Member of the Advisory Committee of FCR ISTART I
- ✓ **2018-2021:** Chairwoman of the Board of the General Meeting of Celfocus – Soluções Informáticas para Telecomunicações, S.A.
- ✓ **2014-2021:** Member of the Board of Fórum de Investor Relations (FIR) (Portuguese Association of Investor Relations Officers) and former Member of its Supervisory Board (2011-2013)
- ✓ **2014-2015:** Member of the Supervisory Board of AEM (Portuguese Issuers Association)

Number of CTT shares held: Does not hold shares issued by CTT

Jürgen Schröder

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

Age (date of birth and nationality)	59 years (2 October 1963, born in Germany)
Date of 1st appointment at CTT	29 April 2020
Proposed term of office	2023–2025

Academic qualifications

- ✓ **1993:** PhD in Economics, Ruhr-Universität Bochum, Germany
- ✓ **1988:** Degree in Economics, Ruhr-Universität Bochum, Germany

Management and supervisory positions held internally

- ✓ **2020–...:** Non-executive Member of the Board of Directors of CTT

Other internal positions held

- ✓ ---

Professional experience

- ✓ He started his professional career at McKinsey & Company in 1994, and since 2007 he has been a Senior Partner at the Düsseldorf office. Throughout his career at McKinsey & Company, he has assumed management and supervisory functions as responsible for the Travel, Transport and Logistics practice in Germany, as well as Chairman of the Regional Pricing Committee Europe, of the German Finance and Infrastructure Committee and of the Orphoz Board in Germany and Member of the Boards of eFellows.net and Lumics GmbH & Co. KG. He is also a member of the German Client Committee and the German OpCo (Board).
- ✓ Currently, he is responsible for the Global Marketing and Sales practice at McKinsey & Company and the transport and logistics sector in Germany and is the founder of the Digital Marketing Factory, with extensive experience in the Postal and Logistics sectors, in the Marketing and Sales areas and Digital Marketing, as well as in transformational programs that contribute to improving the performance of companies through the use of agile methods and digital technologies to improve their commercial transformation.

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

- ✓ **2020–...:** Executive Partner of JS-Rat&Tat GmbH

Other external positions held (last 5 years)

- ✓ **2015–...:** Member of the Board of ISR (International School on the Rhine) (Germany)
- ✓ **2014–...:** Member of the Board of Marketing Club Düsseldorf (Germany)

Number of shares held: Does not hold shares issued by CTT

Opinion of the Corporate Governance, Evaluations and Nominating Committee

-

**Election of the corporate bodies for the 2023-2025 term of office
CTT – CORREIOS DE PORTUGAL, S.A.**

Whereas:

- Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and Global Portfolio Investments, S.L. have submitted to the Chairman of the Board of the General Meeting of CTT - Correios de Portugal, S.A. ("**Company**" or "**CTT**") a proposal for the election of the members of the Board of Directors ("**BD**" or "**Board**"), the Audit Committee ("**AUC**"), the **Board of the General Meeting of Shareholders ("Board of GM")** and the Remuneration Committee ("**REMC**") of CTT for the term of office 2023-2025;
- According to article 4 of the respective Regulation, it is the Corporate Governance, Evaluations and Nominating Committee ("**CGENC**" or "**Committee**") DUTY to support the designation processes of the members of the referred bodies;
- Within this scope, the CGENC will take particularly into account the relevant corporate governance rules and recommendations as further described below;
- In line with such recommendations, in particular recommendations I.2.1, V.3.1 and V.3.4 of the 2018 Corporate Governance Code, as revised in 2020, of the Portuguese Institute of Corporate Governance ("**IPCG Code**"), CGENC hereby issues its **OPINION ON THE INDIVIDUAL ATTRIBUTES** (independence and conditions for the exercise of duties in the interest of the Company and in accordance with standards of loyalty, integrity and availability, incompatibilities, skills, experience and knowledge) and **DIVERSITY REQUIREMENTS** (number of executive, non-executive and independent members, legal requirements regarding gender diversity, balance of skills, experience and knowledge), which may contribute to the effective performance of said corporate bodies.

I. INDIVIDUAL PROFILE OF PROPOSED CANDIDATES AND COMPOSITION OF THE BOARD AND AUC

a) Proposed number of 11 Board members

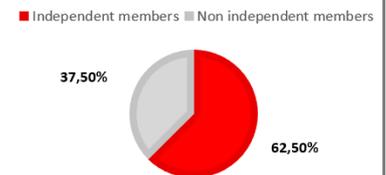
- Adequate to the size and complexity of the company and its activities, particularly in view of the different sectors and countries in which CTT is present and the retention of knowledge and experience, especially in view of the previous term of office (whether with regard to the candidates proposed to perform executive functions, subject to the resolution of the Board of Directors that may be appointed, or of the candidates for non-executive directors and members of the AUC).
- It translates into a balanced composition in terms of agency costs vis-à-vis the maximum size of the Board provided for in CTT articles of association (*i.e.*, 15 members).
- Allows the promotion of an effective functioning and performance of the Board, considering aspects such as (i) the legal framework (composition from 5 to 15 members, according to CTT articles of association, and Recommendations III.2 to III.4 of the IPCG Code as to the adequate number of executive, non-executive and independent directors), (ii) the necessary skills, experience and knowledge, and (iii) the adequate level of diversity, as described below.

b) Separation between the functions of Chairman of the Board and Chairman of the Executive Committee (EC)

Maintaining this separation allows compliance with the corporate governance recommendations in this area (Recommendation III.1 of the IPCG Code) and to contribute, in particular, to the effective performance of role of the independent Chairman (as referred to below) and to the availability and strengthening of the CEO's leadership characteristics.

c) Number of non-executive and independent directors on the Board of Directors

- Based on the information and statements of these candidates, the following 5 candidates for non-executive directors are deemed as independent under the national criteria, as provided for in Recommendation III.4 of the IPCG Code and the Annex to CMVM Regulation 4/2013 (including the candidates for Chairman of the BD and Chairwoman of the AUC):
 - Raúl Catarino Galamba de Oliveira
 - Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
 - María del Carmen Gil Marín
 - Jürgen Schröder
 - Susanne Ruoff
- The number of non-executive and independent directors is adequate in light of the provisions of Recommendations III.2 to III.4 of the IPCG Code, with a number of non-executive directors meeting the independence requirements higher than 1/3 and meeting the conditions for the effective performance of the Board in light of the size of the Company (contributing to strategic decisions and regarding the company's risk profile, constructively challenging and supervising the results achieved, as well as influencing an efficient decision-making process and implementing suitable practices of governance, sustainability and ethical conduct).



d) Loyalty, integrity and availability standards

- Notwithstanding the fact that 3 candidates for non-executive directors do not qualify as independent in the light of the criteria in force (Steven Duncan Wood, Duarte Palma Leal Champalimaud and Margarida Maria Correia de Barros Couto), (i) they meet the necessary conditions to carry out their functions and comply with their duties to act diligently and in the Company's interest, with impartiality and neutrality, (ii) assuming that rules on conflicts of interest remain in force in CTT, in particular: (a) within the scope of the Board resolutions (directors in conflict are prevented from participating and voting); (b) with regard to transactions with related parties, which are subject to the principles and procedures approved by the Board and the AUC aimed at promoting the pursuit of the corporate interest.

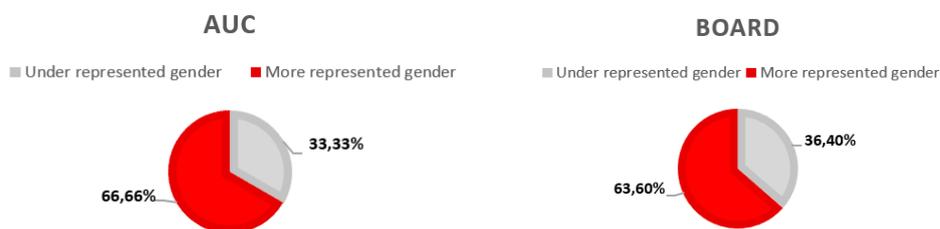
- On the other hand, taking into account the connection of the two first candidates referred to in the previous paragraph to qualified shareholders, CGENC considers as positive the contribution of shareholders with qualified shareholdings and with a long-term investment perspective for a closer monitoring of CTT's management.
- Taking into account their professional career, the rules of conduct in force in CTT (in particular as regards the prevention and resolution of conflicts of interest) and the terms of the shareholder proposal presented, most candidates have demonstrated the ability to maintain compliance with the legal and conduct duties in relation to the activity they have been carrying out and seem to have the conditions to perform their duties in the interest of the Company and in accordance with the standards of loyalty and integrity (notwithstanding, namely, the accumulation of positions or lack of independence of some candidates).
- Given the number of positions currently held, as indicated in their *curricula*, most of the candidates seem to have the availability required for the committed performance of duties as members of the Board and AUC. In addition, the knowledge accumulated by continuing the exercise of functions allows greater efficiency in the exercise of the position, contributing to the availability allocated being considered sufficient.

e) AUC composed of 3 members (including the Chairwoman) in compliance with the legal requirements

- All the candidates for members of the AUC, including the Chairwoman, declare that they meet the independence requirements defined by law (according to the national criteria provided for in Article 414 of the Portuguese Companies Code and based on the information provided by them) and have the required and adequate academic qualifications to perform these functions. In particular, the candidate for Chairwoman of the AUC has qualifications and training and solid knowledge in auditing or accounting.
- The candidates allow for a balanced composition of the AUC: two of the members of the AUC (including the Chairwoman) have experience in the financial & risk management areas and, as a whole, the candidates have training and experience for the sector in which CTT operates (reinforcing the knowledge of the sector, the independence and the renewal within this supervisory body with a new candidate from the previous mandate – Jürgen Schröder), as described below.
- None of the candidates for AUC membership mentioned any incompatibility by reference to the provisions of Article 414-A of the Portuguese Companies Code.

f) Gender diversity

The proposed list presents a number of candidates of the under-represented gender of 36.4% for the Board and 33.3% for the AUC, in compliance with the legal requirements in force.



g) Balance between renewal and retention of knowledge and seniority

- The proposal shows a strong focus on the retention of knowledge and experience, combined with the renewal arising from the expected change of some EC offices and the changes in the composition of the AUC, of which Jürgen Schröder is now a candidate member.
- The proposed list presents candidates with a balance of 6 candidates (55%) over the age of 50, as opposed to the more youthful and constructive critical spirit of 5 candidates (45%) aged up to 50.

h) Skills, experience and knowledge

Candidates for members of the EC

- | |
|---|
| • João Afonso Ramalho Sopas Pereira Bento (candidate for Chief Executive Officer) |
| • Guy Patrick Guimarães de Goyri Pacheco |
| • João Carlos Ventura Sousa |

<p>Leadership - extensive management experience, including in chairmanship functions</p> 	<ul style="list-style-type: none"> • The three candidates for executive members have management experience and have held management and executive positions that give them strategic skills and vision.
<p>Strategy & Management - management experience, including executive functions</p> 	<ul style="list-style-type: none"> • Considering, in addition, the accumulated know how and experience that they have through the exercise of executive functions in CTT, EC is able to be composed of three members, without this reduction of members in relation to the previous composition of the EC (5 members) prejudicing the good functioning of the EC and the good pursuit of the competences delegated to it. • The leadership skills of the candidate for Chief Executive Officer, João Afonso Ramalho Sopas Pereira Bento, stand out. In fact, he has professional experience of over 30 years in executive and non-executive positions in large listed companies. He was an executive member of the Board of Directors of Brisa for 11 years, being responsible, among others, for the areas of operations, innovation, business development and international, chairing several infrastructure concessionaires. Between 2000 and 2003, he was a non-executive member of the Board of Directors of EDP, which at the time was the largest listed company in Portugal. From 2011 to 2015, he was a member of the Board of Directors and CEO of Efacec, an industrial company recognised for its innovation in equipment and automation in the energy business, being responsible for areas such as risk management, human resources, communication, innovation and international business. More recently, between 2015 and 2019, he served as Vice-Chairman of the Board of Directors and Chairman of the Executive Committee of Manuel Champalimaud, SGPS, S.A. and, since then, he serves as Chief Executive Officer of the Company.
<p>International - professional experience abroad and cultural background</p> 	<p>In this context, the experience of the candidate for Chief Executive Officer, João Afonso Ramalho Sopas Pereira Bento, in Brisa for 11 years, a listed company with activity in Portugal and abroad (at the time operating in 5 countries) and in Efacec (at the time operating in 22 countries) should be highlighted.</p>
<p>Financial & Risk - qualifications or experience in executive management, consultancy or auditing in these areas</p> 	<ul style="list-style-type: none"> • Two of the candidates for executive members, João Afonso Ramalho Sopas Pereira Bento and Guy Patrick Guimarães de Goyri Pacheco, have skills in the Financial & Risk area. • In these fields of knowledge, the skills and experience of the candidate Guy Patrick Guimarães de Goyri Pacheco stand out, with skills and extensive

<p>Accounting & Audit qualifications - qualifications or professional experience in these areas</p> 	<p>experience in the financial, planning and control, financial and operational reporting field, with a career with management and senior management functions in these fields in the PT universe over a period of approximately 17 years. His main professional occupation, between 2015 and 2017, was CFO of PT Portugal, SGPS, S.A. and, between 2011 and 2015, Planning and Control Director of Portugal Telecom, SGPS, S.A. (listed company). Since the end of 2017 he is the CFO of the Company.</p>
<p>Sector & Industry - qualifications or experience in management, consultancy or investments in relevant areas of activity (postal and electronic communications, express and parcels, logistics, transport, retail banking and/or financial services)</p> 	<ul style="list-style-type: none"> • Candidates João Afonso Ramalho Sopas Pereira Bento and Guy Patrick Guimarães de Goyri Pacheco have held positions at CTT since 2017. • João Carlos Ventura Sousa has a professional career of around 20 years in the areas of sales channels and product development mainly in the B2B segment, in the area of communications, which culminated with the exercise of functions from 2015 as Chief Sales and Marketing Officer of Altice Portugal (ex-Portugal Telecom) and having been appointed, as of September 2019, to the position of executive member of the Board of Directors of CTT responsible for areas linked to Express, Mail, Logistics and B2B Commercial.
<p>Legal & Regulation - qualifications or experience in legal or management or consultancy in the postal and electronic communications and/or financial sectors</p> 	<ul style="list-style-type: none"> • Two of the candidates for executive members, João Afonso Ramalho Sopas Pereira Bento and Guy Patrick Guimarães de Goyri Pacheco, have skills in this area, both having experience in performing management functions in entities operating in regulated sectors and performing functions in CTT since 2017. • In particular, João Afonso Ramalho Sopas Pereira Bento was, from 2017 to 2019, a member of CTT Board of Directors Committee for Monitoring the Implementation of the Operational Transformation Plan and, since May 2019, has taken over the area of Regulation & Competition under his supervision as CEO of CTT. • On his turn, Guy Patrick Guimarães de Goyri Pacheco's main professional occupation, between 2015 and 2017, was CFO of PT Portugal, SGPS, S.A. and, between 2011 and 2015, Planning and Control Director of Portugal Telecom, SGPS, S.A. (listed company). In this context he acquired extensive experience and transformational profile in positions related to strategic transformation in the telecommunications and digital business sector (working from 2001 to 2017 in markets marked by a challenging regulatory, technological and competitive context, having been, between 2007 and 2011, especially involved in continuous improvement and transformation projects) and led as CFO cost optimization and rationalization plans in the same sector. Since joining CTT at the end of 2017, he has been responsible for several initiatives focused on operational transformation areas.
<p>Human Resources - qualifications or professional experience in these areas</p> 	<p>In this area, the skills of João Afonso Ramalho Sopas Pereira Bento stand out, in particular, with responsibilities in this area in the positions he has held throughout his career.</p>

<p>Marketing/Commercial & Communication - qualifications or professional experience in these areas</p>	 <ul style="list-style-type: none"> • João Carlos Ventura Sousa has solid skills in this area, having long experience in the performance of management functions in entities in the areas of banking, telecommunications and postal sector, as detailed below. João Carlos Ventura Sousa began his professional career at Marconi and Teleweb as product and tariff manager. As from 2001 he joined the Portugal Telecom Group (currently Altice Portugal) as SME manager at TMN, in charge of product development, sales channels and business development. During this period, he gained market leadership in the B2B segment and launched the first convergent solution (Officebox). In 2004 he was manager of TMN's corporate market and in 2007 director of Portugal Telecom's B2B segment, where he was responsible, among others, for implementing the sales strategy and for the management and operational development of various sales channels, namely management of the marketing plan and pricing strategy of the B2B offer.
<p>IT & Technology - qualifications or professional experience in these areas</p>	 <p>All candidates for the EC membership have competencies in this area, due to their qualifications and/or the performance of top management or administration functions in large and listed companies where these matters were essential to the development of strategy and business.</p>
<p>Government, Social Responsibility & Ethics - qualifications or professional experience in these areas</p>	 <p>The skills in this area of the CEO candidate, João Afonso Ramalho Sopas Pereira Bento, stand out.</p> <p>Indeed, he has a professional experience of 30 years in executive and non-executive positions in large and listed companies and is also, since 2016, a member of the General Council of IPCG.</p>

<p>Candidates for members of the AUC</p>	
<ul style="list-style-type: none"> • Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (candidate for Chairwoman of AUC) • Jürgen Schröder • María del Carmen Gil Marín 	
<p>Leadership - experience in senior management positions</p>	 <ul style="list-style-type: none"> • The three candidates for membership of the AUC have the management experience to effectively perform these functions (in the areas of business administration and consultancy). • Of particular note are the skills of the candidate for Chairwoman of the AUC, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, whose main professional occupation in recent years has been her top-level academic activity and the exercise of functions in supervisory bodies in large listed companies.
<p>Strategy & Management - experience in management positions</p>	
<p>International - professional experience abroad and cultural background</p>	 <ul style="list-style-type: none"> • The candidate María del Carmen Gil Marín has international experience, both academic and in the consulting area at the beginning of her career, and more recently in her executive functions at Novabase, an entity that since

	<p>2011 has taken internationalisation as a strategic priority. She has a nationality and cultural background in Spain.</p> <ul style="list-style-type: none"> • Jürgen Schröder has a nationality and cultural <i>background</i> abroad (Germany). He has international academic and professional experience.
<p>Finance & Risk - qualifications or experience in management, consultancy or auditing in these areas</p>	 <ul style="list-style-type: none"> • The candidate for Chairwoman of the AUC, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, has more than 25 years of academic experience in the areas of accounting and taxation. • This candidate has been a Chartered Accountant for more than 18 years, having been elected as Chairwoman of the Fiscal Board of OROC in 2012 and became a member of its Management Board in November 2017. She was the representative of OROC in the Accounting Standards Committee.
<p>Accounting & Auditing - qualifications or professional experience in these areas</p>	 <ul style="list-style-type: none"> • This candidate is also a member of supervisory bodies of large listed and non-listed companies in Portugal (since 2008). • The candidate María del Carmen Gil Marín has experience in the areas of M&A and risk management, investment and valuation processes, financial supervision, risk assessment and operational monitoring of subsidiary companies since 2001 at Novabase.
<p>Sector & Industry - qualifications or management experience, consultancy or investment in relevant areas of activity (postal and electronic communications, express and parcels, logistics, transport, retail banking and/or financial services)</p>	 <ul style="list-style-type: none"> • The candidate Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia has been a member of CTT's Board and AUC since 2017. • Candidate Jürgen Schröder has extensive experience in the Postal and Logistics sectors, especially in consulting in the areas of Marketing and Sales and Digital Marketing, as well as in transformational programmes (this candidate, like María del Carmen Gil Marín, have held non-executive positions at CTT in the 2020/2022 mandate).
<p>Legal & Regulation - qualifications or experience in legal or management or consultancy in the postal and electronic communications, and/or financial sectors</p>	 <p>In this context, the knowledge of the candidate for Chairwoman of the AUC, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, in the areas of accounting, statutory auditing and taxation, acquired through her 25 years of academic experience and activities in OROC and the Accounting Standards Committee, stands out.</p>
<p>Human Resources - qualifications or professional experience in these areas</p>	 <ul style="list-style-type: none"> • The skills that the candidate María del Carmen Gil Marín can bring to AUC are highlighted by her background and her professional experience in executive functions in a large and listed company such as Novabase (in particular since 2018 as COO, where she has coordinated a strategic transformation process, and since 2001 at the level of innovation and M&A projects of the group).
<p>Marketing/Commercial & Communication - qualifications or professional experience in these areas</p>	 <ul style="list-style-type: none"> • Candidate Jürgen Schröder has extensive experience in the areas of Digital Marketing as well as transformational programmes, which contribute to improving the performance of companies by using agile methods and digital technologies to enhance their business transformation.
<p>IT & Technology - qualifications or professional experience in these areas</p>	

Government, Social Responsibility & Ethics – qualifications or professional experience in these areas



- The AUC Chairwoman candidate, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, is a member of management and supervisory bodies of large listed and non-listed companies in Portugal (since 2008), which has given her experience in these areas.
- Also noteworthy is María del Carmen Gil Marín's role in the areas of investors in listed company in Portugal, her training in the areas of corporate governance and environment and alternative energies, as well as the functions developed as a member of the Supervisory Board of the Association of Issuers (AEM) in 2014-2015 and since 2011 in the Investor Relations Forum (FIR).

Other candidates for non-executive members

• Raúl Catarino Galamba de Oliveira (candidate for Chairman of the Board)
• Steven Duncan Wood
• Duarte Palma Leal Champalimaud
• Margarida Maria Correia de Barros Couto
• Susanne Ruoff

Leadership – experience in senior management positions



- Most of the candidates for non-executive Board members have relevant management experience for the effective performance of those functions (in business management, consultancy, or private equity companies).
- We highlight the leadership skills of the candidate for Chairman of the Board of Directors, Raúl Catarino Galamba de Oliveira, who developed his career from 1990 to 2017 at McKinsey & Company, namely as Senior Partner in the Financial Institutions sector, Managing Partner Spain and Portugal and Managing Partner of the Global Risk Practice. Throughout his 27-year career, he acquired skills, knowledge and experience that can contribute to the performance of his duties as Chairman of CTT, in the context of the strategic definition and assessment of risks inherent to the business by the Board of Directors, in monitoring the performance of the EC and in promoting the supervisory functions of the non-executive and independent directors.

Strategy & Management – experience in management positions



- The candidate Steven Duncan Wood has developed his professional career initially in investment banking and over the last circa 10 years in investment/asset management and private equity, bringing a wealth of knowledge, particularly in the capital markets and finance areas.
- In turn, Duarte Palma Leal Champalimaud and Susanne Ruoff bring significant executive management experience: in the first case, with approximately 15 years of experience in management and senior management functions, developing business opportunities in the industrial, technological and digital areas (being since 2005 member and more recently Vice-Chairman of the Board of Directors of Gestmin S.G.P.S., S.A., currently Manuel Champalimaud, SGPS, S.A., holder of a

	<p>qualified shareholding in CTT); and in the case of the second candidate for her 12 years' experience as CEO in the postal and telecommunications and technology sectors.</p> <ul style="list-style-type: none"> • The candidate Margarida Maria Correia de Barros Couto has strategy and management skills acquired in her long consulting activity.
<p>International - professional experience abroad and cultural background</p> 	<ul style="list-style-type: none"> • Three candidates (Raúl Catarino Galamba de Oliveira, Steven Duncan Wood and Susanne Ruoff) have extensive experience in performing administrative functions or advisory and investment management activities with entities in different jurisdictions. • In addition, Steven Duncan Wood and Susanne Ruoff have a nationality and cultural background abroad.
<p>Financial & Risk - qualifications or experience in management, consultancy or auditing in these areas</p> 	<ul style="list-style-type: none"> • Three candidates (Raúl Catarino Galamba de Oliveira, Steven Duncan Wood and Susanne Ruoff) have developed their training and/or professional background in consultancy activities or administrative functions and investment banking and management which enabled them to develop solid skills in the financial and risk management areas.
<p>Accounting & Auditing - qualifications or professional experience in these areas</p> 	<ul style="list-style-type: none"> • In particular, the candidate Steven Duncan Wood has a background in economics, is a Certified Financial Analyst and in his professional career has developed skills in finance, investment and risk management. • The competencies of the candidate Raúl Catarino Galamba de Oliveira in the area of finance and risk management in the banking sector should also be highlighted.
<p>Sector & Industry - qualifications or management experience, consultancy or investment in relevant activity areas (postal and electronic communications, express and parcels, logistics, transport, retail banking and/or financial services)</p> 	<ul style="list-style-type: none"> • Susanne Ruoff has a solid background in the postal sector, having been CEO of Swiss Post and BT Switzerland for 12 years (where she led the implementation of transformation and digitalisation projects). • Raúl Catarino Galamba de Oliveira has developed consulting and management activities in the financial sector: he spent 27 years at McKinsey & Company where he held senior partner responsibilities in the Financial Institutions sector.
<p>Legal & Regulation - qualifications or experience in legal or management or consultancy in the postal and electronic communications and/or financial sectors</p> 	<ul style="list-style-type: none"> • Steven Duncan Wood in his asset investment activity at GreenWood Investors (of which he is a partner and director) has acquired knowledge in this field in the context of the acquisition of a qualified shareholding in CTT by funds under the management of this entity, which in 2018 exceeded 5% of CTT's capital, and by his experience in CTT's corporate bodies since 2019. • The candidate Margarida Maria Correia de Barros Couto has a law degree and academic activity in the areas of Telecommunications Law, Economic Regulation and Social Economy. This candidate thus contributes with her vast experience in the area of regulation in the electronic communications, media and privacy sectors. • The renewal of the mandate of these candidates contributes to the retention of knowledge and experience in the performance of the role of non-executive directors.

<p>Human Resources – qualifications or professional experience in these areas</p> 	<p>Three candidates (Raúl Catarino Galamba de Oliveira, Duarte Palma Leal Champalimaud and Susanne Ruoff) have capabilities in this area, either through team management in consultancy and/or executive board functions in large institutions.</p>
<p>Marketing/Commercial & Communication – qualifications or professional experience in these areas</p> 	<p>Susanne Ruoff has skills in this area acquired through her executive management functions in institutions in the postal and telecommunications sectors.</p>
<p>IT & Technology – qualifications or professional experience in these areas</p> 	<ul style="list-style-type: none"> • Three candidates (Raúl Catarino Galamba de Oliveira, Duarte Palma Leal Champalimaud and Susanne Ruoff) bring relevant experience in these areas through their training, consulting and/or executive management positions. • In particular, the candidate Raúl Catarino Galamba de Oliveira through his experience in consultancy projects, supported by his academic background (basic and complementary training and teaching and research activity in the area of information technologies). • Susanne Ruoff's experience is also noteworthy, not only as CEO for 12 years in the postal (Swiss Post) and telecommunications (BT Switzerland) sectors, but also for her 20-year career at IBM where she held executive responsibilities in business development and sales.
<p>Government, Social Responsibility & Ethics – qualifications or professional experience in these areas</p> 	<ul style="list-style-type: none"> • Three candidates (Raúl Catarino Galamba de Oliveira, Susanne Ruoff and Margarida Maria Correia de Barros Couto) bring relevant experience in these areas, due to their consulting background and/or extensive management experience. • In particular, the candidate for Chairman, Raúl Catarino Galamba de Oliveira, in his 27 years of consultancy activity has acquired experience in the field of governance models and risk management in the financial sector. • The role of Margarida Maria Correia de Barros Couto in the areas of social responsibility and sustainability is also highlighted due to her legal and strategic advisory activities and academic activity. • Candidate Steven Duncan Wood also has experience in the social responsibility and sustainability area.

i) Conclusions

Following the above, the CGCEN considers that each proposed candidate has the skills, knowledge and experience to perform the duties on CTT's Board, AUC and EC and the combination of these candidates allows to constitute a Board and a AUC with the potential to function effectively, with diversity in terms of individual characteristics (such as seniority, cultural background and gender) and with skills, knowledge and experience that, as a whole, meet the necessary conditions to pursue the best interests of the Company and its Shareholders.

II. INDIVIDUAL PROFILE OF THE PROPOSED CANDIDATES AND COMPOSITION OF THE BOARD OF THE GM AND OF THE REMC

a) Independence and incompatibilities

- None of the candidates for election as members of the Board of the GM indicated any incompatibility situation with reference to the provisions of Article 414-A of the Companies Code.
- Candidates for the Board of the GM declare that they comply with the independence requirements laid down by law (according to the national criteria provided for in article 414 of the Portuguese Companies Act and based on the information provided by them).
- The candidates to be members of the REMC do not perform in the current term of office, nor are they candidates to perform management functions at CTT, according to the shareholder proposal presented, which is relevant in view of recommendation V.2.1 of the IPCG Code (according to which the composition of the REMC shall ensure its independence from management), and the candidates indicated the relationships referred to below.

b) Skills, experience and knowledge

Remuneration Policy		The three candidates for members of the Remuneration Committee, Manuel Carlos de Mello Champalimaud, Fernando Paulo Abreu Neves de Almeida and Christopher James Torino, as a whole, demonstrate skills, experience and knowledge in these areas, in particular: in the case of the first candidate for his vast management experience and knowledge of the Sector & Industry given his investment in CTT (having created Gestmin S.G.P.S., S.A., currently Manuel Champalimaud, SGPS, S.A., of which he is Chairman of the Board of Directors and holder of a qualified shareholding in CTT; he is also a relative in the direct line of the candidate for non-executive director indicated above); the second candidate for his skills and experience in the areas of remuneration policy and human resources (in consultancy and academic activities); and in the case of the third candidate for his training and experience in the areas of Finance & Risk and with international skills (most recently as partner at GreenWood Investors, a fund management entity with a qualified shareholding in CTT).
Human Resources		
International		
Financial & Risk		
Sector & Industry		
Leadership		
Legal & Regulation		The candidates for Chairman and Vice-Chairman of the Board of the General Meeting, Teresa Sapiro Anselmo Vaz Ferreira Soares and José Luís Pereira Alves da Silva, respectively, have law degrees and vast experience in the areas of corporate law and, in particular, corporate governance.
Government, Social Responsibility & Ethics		

15 March 2023

Corporate Governance, Evaluation and Nominating Committee of CTT,
(Illegible signatures)

C. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE, AS APPLICABLE

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

NAME	PROPOSED POSITION	INCOMPATIBILITIES/INDEPENDENCE
Board of Directors	Identification of the proposed position	Independence requirements under the Recommendation III.4. of the Code of Corporate Governance In force
Raul Catarino Galamba de Oliveira	Non-Executive Chairman of the Board of Directors	Independent
João Afonso Ramalho Sopas Pereira Bento	Chief Executive Officer (CEO)	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
Guy Patrick Guimarães de Goyri Pacheco	Chief Financial Officer (CFO)	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
João Carlos Ventura Sousa	Executive Member of the Board of Directors	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
Steven Duncan Wood	Non-Executive Board Member of the Board of Directors	Not Independent; Related to a qualified Shareholder
Duarte Palma Leal Champalimaud	Non-Executive Board Member of the Board of Directors	Not Independent; Related to a qualified Shareholder
Margarida Maria Correia de Barros Couto	Non-Executive Board Member of the Board of Directors	Not Independent; Provision of services in the last three years to CTT Group
Susanne Ruoff	Non-Executive Board Member of the Board of Directors	Independent
Audit Committee	Identification of the proposed position	Incompatibilities and independence legal requirements (arts. 423-B, 414-A and 414(5) of the Portuguese Companies Code)
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee	Independent and no incompatibility causes
María del Carmen Gil Marín	Non-Executive Member of the Board of Directors and of the Audit Committee	Independent and no incompatibility causes
Jürgen Schröder	Non-Executive Member of the Board of Directors and of the Audit Committee	Independent and no incompatibility causes

The appointment of the members of the Executive Committee and of any internal committee of the Board of Directors for the term of office 2023/2025 will always be subject to a resolution of the Board of Directors following their election at the Annual General Meeting.

ITEM 5 OF THE AGENDA
To resolve on the election of the members of the
Board of the General Meeting for the 2023/2025 term of office

It is hereby submitted to the Annual General Meeting for resolution, the following proposal submitted on 14 and 15 March 2023 by the following entities: Manuel Champalimaud SGPS, S.A., Greenwood Builders Fund I, LP and Global Portfolio Investments, S.L.:

The "following proposal to be subject to resolution at CTT's next Annual General Meeting (to be convened by the Chairman of the Board of the General Meeting at the request of the Board of Directors, expected to be held on 20 April 2023) is hereby presented:

Election of the following members to CTT Board of the General Meeting for the 2023/2025 term of office:

Identification	Position
<i>Teresa Sapiro Anselmo Vaz Ferreira Soares, married, Rua Garrett, n.º 64, 1200-204 Lisboa, taxpayer no. 180 048 724</i>	Chair
<i>José Luís Pereira Alves da Silva, single, Rua dos Castanheiros, n.º 111, Quinta da Marinha, 2750-002 Cascais, taxpayer no. 131 117 939</i>	Vice-Chair

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

The *curriculum vitae* of each person indicated above with the information required under article 289(1)(d) of the Portuguese Companies Code as well as the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT are attached to this proposal.

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

Annexes

A. CANDIDATES FOR THE BOARD OF THE GENERAL MEETING – CURRICULA VITAE

Teresa Sapiro Anselmo Vaz Ferreira Soares

Proposed position: Vice-Chairwoman of the Board of the General Meeting of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	61 years (6 May 1961, born in Portugal)
Date of 1 st appointment in CTT	29 April 2020
Proposed term of office	2023-2025

Academic qualifications

- ✓ **1985:** Degree in Law, Faculdade de Direito, Universidade de Lisboa

Management and supervisory functions held internally

- ✓ N/A

Other internal functions held

- ✓ **2020-...:** Vice-Chairwoman of the Board of the General Meeting of CTT

Professional experience

- ✓ With a background in Law, she provides legal advice in matters of Corporate Law, including mergers, acquisitions, restructurings, privatisations and general corporate law, Commercial Law, Intellectual Property Law and Dispute Resolution, including Arbitration practice (either as counsel or as arbitrator), namely those related to corporate and intellectual property issues.
- ✓ Since May 2021 she is a Senior Counsel at Abreu Advogados, working mainly in the areas of Commercial, Corporate and M&A and Litigation & Arbitration. Previously she was a Partner of Sérvulo & Associados - Sociedade de Advogados, SP, RL, and co-responsible for the Commercial, Corporate and M&A department, a Founding Partner of Anselmo Vaz, Afra & Associados - Sociedade de Advogados, SP, RL (between 2008 and 2019), Senior Lawyer at the international law firm Linklaters LLP - Lisbon (between 2002 and 2005), Partner of Olavo Cunha, Franqueira Dias, Barros de Figueiredo, Anselmo Vaz & Associados (between 1999 and 2002), Partner of Pinto Ribeiro & Associados (between 1990 and 1999) and Trainee Lawyer and later Associate Lawyer at Pinto Ribeiro & Associados (between 1985 and 1990).

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

- ✓ N/A

Other external functions held (last 5 years)

- ✓ **2023-...:** Chairwoman of the Board of Superior Council of Ordem de Advogados
- ✓ **2022-...:** Member of the Supervisory Board of ADSR – Associação do Direito das Sociedades em Revista
- ✓ **2022-...:** Member of the Corporate Arbitration Council of APA – Associação Portuguesa de Arbitragem
- ✓ **2021-...:** Chairwoman of the Board of the General Meeting of Fastfiber-Infraestruturas de Comunicação, S.A.;
- ✓ **2021-...:** Member of the Supervisory Board of APA – Associação Portuguesa de Arbitragem
- ✓ **2014-2018:** Member of the Board of Directors of ASAP (Association of Law Firms of Portugal)

Number of CTT shares held: Does not hold shares issued by CTT

José Luís Pereira Alves da Silva

Proposed position: Vice Chairman of the Board of the General Meeting of CTT–Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	57 years (18 April 1965, born in Portugal)
Date of 1st appointment in CTT	Proposed new election
Proposed term of office	2023–2025

Academic qualifications

- ✓ **1992:** Course of Auditors, Instituto de Defesa Nacional
- ✓ **1989:** Postgraduate Degree in International Relations, University of Amsterdam (UvA), Netherlands
- ✓ **1988:** Degree in Law, Faculdade de Direito, Universidade Católica Portuguesa (Porto)

Management and supervisory functions held internally

- ✓ N/A

Other internal functions held

- ✓ N/A

Professional experience

- ✓ With a law degree, he currently works as a lawyer at the law firm Alves da Silva & Rodriguez Correia, RL, of which he is a founding partner, developing his activity mainly in the area of business consultancy, specifically in the areas of corporate law, administrative law, economic law, economic criminal law, real estate and construction, energy law and public procurement. He is also a Company Secretary in several national companies, as well as a lawyer and legal consultant in several Associations.
- ✓ Between 2000 and 2005 he has held positions on the Boards of Directors of several companies, first as a member and later as Chairman of Sociedade Agrícola do Roncanito, S.A., TEGE – Consultoria de Gestão, S.A. and SONACIN – Sociedade Nacional de Investimentos Financeiros, SGPS, S.A., as well as legal consultant and later as liquidator of Sociedade Agrícola da Travessa Lda. He was legal consultant of the company ARENA – Construções Imobiliárias, S.A., where he coordinated the management of projects and construction contracts of large-scale real estate ventures in the city of Lisbon. Between 1990 and 1999, he was a head of legal of Grupo Salvador Caetano and, in that capacity, was responsible for the legal litigation areas of the Group's companies. He was a legal advisor to the Secretary of State for Environment (between 1992 and 1993) and to the Minister of Defence and the Chief of the Naval Staff (between 1990 and 1992), as well as to the President of the Assembly of the Republic and later to the Vice-President of the Parliamentary Assembly of the Council of Europe, Fernando Amaral.

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

- ✓ N/A

Other external functions held (last 5 years)

- ✓ **1999–...:** Company Secretary of PULMOR – Equipamento Médico, S.A.
- ✓ **1999–...:** Company Secretary of RGV – Investimentos Imobiliários, S.A.
- ✓ **2017–...:** Company Secretary of DIGAL, S.A.
- ✓ **2017–...:** Company Secretary of DIGAL – Distribuição e Comércio, S.A.
- ✓ **2017–...:** Company Secretary of Multigás – Sociedade Comercial e Distribuidora de Gás, S.A.

Number of CTT shares held: Does not hold shares issued by CTT

B. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE

Information prepared on the statements on applicable incompatibility and independence tests submitted by the candidates to the Corporate Governance, Evaluation and Nominating Committee:

NAME	PROPOSED POSITION	INCOMPATIBILITIES / INDEPENDENCE
Board of the General Meeting	Identification of the position	Legal tests as to incompatibilities and independence (art. 374-A, 414-A (1) e 414(5) of the Portuguese Companies Code)
Teresa Sapiro Anselmo Vaz Ferreira Soares	Chair	Independent; No incompatibilities
José Luís Pereira Alves da Silva	Vice-Chair	Independent; No incompatibilities

ITEM 6 OF THE AGENDA

To resolve on the election of the members of the Remuneration Committee for the 2023/2025 term of office, setting out their remuneration

It is hereby submitted to the Annual General Meeting for resolution, the following proposal submitted on 14 and 15 March 2023 by the following entities: Manuel Champalimaud SGPS, S.A., Greenwood Builders Fund I, LP and Global Portfolio Investments, S.L.:

The "following proposal to be subject to resolution at CTT's next Annual General Meeting (to be convened by the Chairman of the Board of the General Meeting at the request of the Board of Directors, expected to be held on 20 April 2023) is hereby presented:

1. Election of the 3 following members to the Remuneration Committee for the 2023/2025 term of office, who if elected will have the powers to approve its internal regulations in compliance with the Company's Articles of Association:

Identification	Position
<i>Fernando Paulo de Abreu Neves de Almeida, married, Av. Casal Ribeiro, n.º 12, 3.º, 1000-092 Lisboa, taxpayer no. 113 726 007</i>	<i>Chairman</i>
<i>Manuel Carlos de Melo Champalimaud, divorced, Av. Duque D'Ávila, n.º 79, 1000-139 Lisboa, taxpayer no. 120 456 419</i>	<i>Member</i>
<i>Christopher James Torino, married, 77 Bleecker St., Apt 519, New York, NY 10012 (USA), taxpayer no. (N/D)</i>	<i>Member</i>

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

2. Setting the remuneration of the members of CTT Remuneration Committee for the 2023/2025 term of office:

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

Chairman:

Fernando Paulo de Abreu Neves de Almeida: One thousand six hundred and fifty euros

Members:

Manuel Carlos de Melo Champalimaud: One thousand five hundred euros

Christopher James Torino: One thousand five hundred euros"

The *curricula vitae* of the three persons indicated above with the information required under article 289(1)(d) of the Portuguese Companies Code as well as the statements in respect of incompatibilities and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT, are attached to this proposal.

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

A. CANDIDATES TO THE REMUNERATION COMMITTEE – CURRICULA VITAE

Fernando Paulo de Abreu Neves de Almeida

Proposed position: Chairman of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	61 years (13 July 1961, born in Portugal)
Date of 1 st appointment at CTT	29 April 2020
Proposed term of office	2023–2025

Academic qualifications

- ✓ **1994:** MBA, Faculdade de Gestão, Universidade Católica Portuguesa
- ✓ **1989:** Degree in Human Resources Management and Work Psychology, Universidade Europeia

Management and supervisory functions held internally

- ✓ ---

Other internal functions held

- ✓ **2020-2022:** Chairman of the Remuneration Committee of CTT

Professional experience

- ✓ With a vast experience in management consulting specialized in Human Resources, he founded in 1993 the Neves de Almeida Consultores. Since 1998 he has been an International Partner and Managing Partner of the office in Lisbon of Boyden Global Executive Search. He is a member of the advisors' network LIORENTE E CUENTA, Iberian leader in business communication, and he is a member of the University Council of Universidade Europeia and of the Editorial Boards of the Executive Digest and Human Resources magazines. Since 2014 he has also been a member of REN's Remuneration Committee.
- ✓ He is also a teacher at the University since 1990 and was, until 2014, Executive Coordinator of the PhD's, Masters' and Bachelor's programmes in Human Resources Management at Universidade Europeia. He has written more than one hundred articles for a variety of economic publications and he is the author of the books "Psicologia para Gestores" and "Avaliação de Desempenho para Gestores" both by McGraw Hill publisher and of the book "O Gestor - A Arte de Liderar" by Editorial Presença. He is the co-author of the book "A Sorte dá Muito Trabalho" by Almedina and author of the books "Comandos para Liderar" published by Multipublicações and "Retribuições, Prémios e Incentivos" published by Almedina.

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

- ✓ **1993-...:** Manager of Neves de Almeida Consultores, Unipessoal, Lda.

Other external functions held (last 5 years)

- ✓ Member of the University Council of Universidade Europeia
- ✓ **2014-...:** Member of the Remuneration Committee of REN - Redes Energéticas Nacionais, SGPS, S.A.
- ✓ **1998-...:** Partner of the Lisbon office of Boyden Global Executive Search

Number of CTT shares held: 20,000 shares issued by CTT

Manuel Carlos de Melo Champalimaud

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

Age (date of birth and nationality)	76 years (14 April 1946, born in Portugal)
Date of 1 st appointment in CTT	28 April 2016
Proposed term of office	2023–2025

Academic qualifications

- ✓ **2019:** Orchestrating Winning Performance, IMD, Lausanne, Switzerland
- ✓ **2010:** High Performance Boards, IMD, Lausanne, Switzerland
- ✓ **2009:** Orchestrating Winning Performance, IMD, Lausanne, Switzerland
- ✓ **1993:** General Management Programme, Escola de Gestão do Porto (currently Porto Business School), Universidade do Porto
- ✓ **1971–1973:** Attendance of the Economics degree at Instituto de Ciências Ultramarinas, Universidade Técnica de Lisboa (currently ISCSP)

Management and supervisory functions held internally

- ✓ **2016–2017:** Non-executive Member of the Board of Directors of CTT

Other internal functions held

- ✓ **2020–...:** Member of the Remuneration Committee of CTT

Professional experience

- ✓ An entrepreneur since 1972, he was a promoter, investor and director in various companies in Portugal, Spain and Brazil.
- ✓ Activities in the industrial area stand out – in particular in the cement industry, with Cimentos do Tejo – and, more recently, in the moulds and plastics industry. The latter investment was made through Gestmin, currently Manuel Champalimaud SGPS, S.A., and entailed creating the GLN Group. He also gained corporate and management experience in real estate promotion – through the companies Raso Empreendimentos Turísticos, DaPraia and Sogestão and, furthermore, in hunting and industrial agriculture with São Barão. He has also been involved in the commercial area, in particular for the construction sector, through Rolim Comercial.
- ✓ In representation of a relevant shareholding, he was a member of the Board of Directors of REN – SGPS, S.A. for 7 years until 2016 and of CTT, from 2016 to 2017.
- ✓ In 2005, he created Gestmin SGPS, S.A., a family holding company, currently Manuel Champalimaud SGPS, S.A., where he concentrated all his investments, which he has led and operated since then. The group is currently exposed to the areas of energy, port logistics and moulds and plastics, while also holding important listed assets, among which are the shareholdings in REN and CTT.

Management and supervisory functions held internally (last 5 years)

- ✓ **2022–...:** Vice-Chairman of the Brazilian law company Casa da Urca Limitada
- ✓ **2015–...:** Manager of Sealion Finance, Lda.
- ✓ **2007–...:** Deputy Manager of Cela – Agropecuária, Lda.
- ✓ **2005–...:** Chairman of the Board of Directors of Manuel Champalimaud SGPS, S.A. (formerly Gestmin SGPS, S.A.)
- ✓ **2005–...:** Deputy Manager of Agrícola São Barão – Unipessoal, Lda.
- ✓ **2021–2022:** Chairman of the Board of Directors of Diga! – Distribuição e Comércio, S.A.
- ✓ **1998–2017:** Chairman of the Board of Directors of Sogestão – Administração e Gerência, S.A.
- ✓ **1997–2017:** Deputy Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.
- ✓ **2007–2016:** Non-executive Member of the Board of Directors of REN – Redes Energéticas Nacionais, SGPS, S.A.

Other external functions held (last 5 years)

- ✓ **2005–...:** Chairman of the Nominating and Remunerations Committee of Manuel Champalimaud Group

Number of CTT shares held: 500,185 shares issued by CTT

Christopher James Torino

Proposed position: Member of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT)
(Independent)

Age (date of birth and nationality)	37 years (10 March 1986, born in the USA)
Date of 1 st appointment in CTT	29 April 2020
Proposed term of office	2023-2025

Academic qualifications

- ✓ **2009:** MSc in Accountancy, Wake Forest University School of Business, USA
- ✓ **2008:** BSc in Analytical Finance, Wake Forest University, USA

Management and supervisory functions held internally

- ✓ ---

Other internal functions held

- ✓ **2020-2022:** Member of the Remuneration Committee of CTT

Professional experience

- ✓ He started his professional career as a financial analyst monitoring a universe of about 30-50 funds with different strategies, and as a Senior Analyst at Morgan Creek Capital Management, LLC, where he worked in conjunction with the Private Investment Team to conduct diligence on numerous co-investment opportunities in private market transactions. In 2012 he joined LRV Capital Management, LLC where he deepened his skills, especially in the area of investments. Since 2020 he has been a member of CTT's Remuneration Committee.
- ✓ He became Vice-President of Lazard Asset Management, LLC after the integration of the International Equity Value team of LRV Capital, a fundamental international-only long/short equity fund, by Lazard in 2018.
- ✓ In 2018, he joined GreenWood Investors and is currently a Partner at GreenWood Investors, LLC.

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

- ✓ **2018-2018:** Vice-President at Lazard Asset Management, LLC

Other external functions held (last 5 years)

- ✓ **2018-...:** Partner at GreenWood Investors, LLC
- ✓ **2012-2018:** Analyst at LRV Capital Management, LLC

Number of CTT shares held: Does not hold shares issued by CTT

B. STATEMENTS ON INDEPENDENCE

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

NAME	PROPOSED POSITION	INDEPENDENCE
Remuneration Committee	Identification of the position	Independence tests under the Recommendation V.2.1. of Code of Corporate Governance of IPCC
Fernando Paulo Abreu Neves de Almeida	Chairman	Independent
Manuel Carlos de Melo Champalimaud	Member	Not Independent; Related to qualified Shareholder
Christopher James Torino	Member	Independent

ITEM 7 OF THE AGENDA

To resolve on a reduction in share capital of 717,500.00 Euros for the purpose of releasing excess capital, by means of cancellation of 1,435,000 shares representing 0.997% of the share capital already acquired in connection with a share buyback programme, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association

The following proposal presented by the Board of Directors of the Company is hereby submitted to the Annual General Meeting for resolution:

"Whereas:

- A) At the meeting of the Board of Directors of CTT - Correios de Portugal, S.A. (hereinafter "CTT" or the "Company") held on 16 March 2022, and as communicated to the market on the same date, it was unanimously resolved to approve the implementation of a share buyback program for own shares, including the respective terms and conditions, with the sole purpose of reducing CTT's share capital, through the cancellation of the own shares acquired under said program, subject to the prior approval by the General Meeting.
- B) At the General Meeting of CTT held on 21 April 2022, and as proposed by the Board of Directors, it was resolved to reduce the share capital of the Company by up to 2,325,000 Euros for the purpose of releasing excess capital through the cancellation of up to 4,650,000 shares representing up to 3.1% of the share capital already acquired or to be acquired under the aforementioned share buyback program, as well as on the related reserves, and with the consequent amendment of paragraphs 1 and 2 of article 4 of the Articles of Association;
- C) Subsequently, on 27 July 2022 and within the scope of the authorization conferred at the Annual General Meeting of shareholders held on 21 April 2022 for the acquisition of own shares for the purpose of capital reduction, the Company's Board of Directors resolved to increase the maximum monetary amount of the share buyback program approved on 16 March 2022 and the maximum number of own shares that could be acquired under the program, under the following terms:
- Maximum amount of the Buyback Program: increased by 3,600,000 Euros, to 21,600,000 Euros;
 - Maximum number of shares to be acquired under the Buyback Program: increased by 1,900,000 shares, to up to 6,550,000 ordinary shares of the Company, representing up to 4.37% of its share capital.
- D) The Buyback Program began on 17 March 2022 and would last until 18 December 2022 unless, in the meantime, the maximum number of shares to be acquired or the maximum monetary amount of the Buyback Program were reached, which happened on 8 September 2022, thus ending before the end of its maximum duration period;
- E) CTT's Annual General Meeting held in 2022 approved only the cancellation of up to 4,650,000 own shares corresponding to 3.1% of the share capital, being necessary to submit to this General Meeting a proposal for approval of a new capital reduction and consequent cancellation of the remaining 1,434,999 shares acquired under the above-mentioned buyback program;
- F) Also, under the terms of article 95 of the Commercial Companies Code, the capital reduction cannot be deliberated if the company's net equity does not exceed the new capital by at least 20%;

It is hereby proposed that it is resolved:



- 1) To reduce CTT's share capital in the amount of 717,500.00 Euros (seven hundred and seventeen thousand and five hundred Euros), corresponding to the cancellation of 1,435,000 (one million four hundred and thirty five thousand) shares already acquired in the scope of the share buyback program for own ordinary shares that the Board of Directors announced on 16 March 2022 extended on 27 July 2022, with the special purpose of executing the share buyback program and corresponding release of excess capital;

As shown in the balance sheet dated 31 December 2022 and approved under item 1 on the agenda, as well as from the allocation of profit approved under item 2 on the agenda, after the implementation of the proposed capital reduction, the Company's net equity will exceed the new capital by more than 20%, thus complying with the requirement set forth in article 95 of the Portuguese Companies Code;

- 2) To modify, as a result of the resolved share capital reduction, paragraphs 1 and 2 of article 4 of the Articles of Association, which will read as follows:

"ARTICLE 4

Share Capital

1. The share capital is of seventy-one million nine hundred and fifty seven thousand five hundred euros, fully subscribed and paid up.
2. The share capital is represented by one hundred and forty-three million, nine hundred and fifteen thousand shares with the nominal value of fifty cents of Euro each.
3. (...).
4. (...)."

Lisbon, 16 March 2023

The Board of Directors,
(Illegible signatures)"

ITEM 8 OF THE AGENDA

To resolve on the (i) amendment to CTT's corporate object, by amending accordingly subparagraphs b) and c) of paragraph 1 of article 3, (ii) amendment to the heading of article 8 as well as subparagraph a) of its paragraph 2 and deletion of paragraph 4 of the same article, (iii) deletion of chapter VI (Transitional Provisions) and (iv) uniformization of the Articles of Association in order to incorporate the use of inclusive language, under the exact terms of the draft amendment to the Articles of Association, giving immediate effect to these changes

The following proposal presented by the Board of Directors of the Company is hereby submitted to the Annual General Meeting for resolution:

"Whereas:

- A. CTT - Correios de Portugal, S.A. ("CTT" or "Company") is authorized since 2013, by the Instituto da Mobilidade e dos Transportes (formerly, Instituto da Mobilidade e dos Transportes Terrestres, I.P.), to provide the service of road transport of goods on behalf of others;
- B. Additionally to the provision of postal services, its core activity, and to the road transportation of goods on behalf of third parties, CTT also provides logistics services;
- C. Also, they are authorized since 2007, by ASF - Insurance and Pension Funds Supervisory Authority, to exercise the activity of insurance mediation in the category of Insurance Agent;
- D. They are also accredited by the National Security Office in the National Brand, Confidential Grade, until June 1st 2029, being able, therefore, to be invited to present proposals in the scope of tender procedures that include information technology, information security, computer security and cybersecurity;
- E. Although the exercise of all the referred activities is within the scope of CTT's current corporate purpose, it is understood that, for some purposes, namely for public tenders, it is important that they are expressly included in the wording of CTT's Articles of Association;
- F. Also, and within the scope of the increasing dematerialization of several aspects related to corporate governance, such as participation and voting in General Meetings, there is a need to implement mechanisms that facilitate greater participation and the exercise of voting rights by correspondence or electronic means, it being necessary to update CTT's Articles of Association accordingly;
- G. It is intended to use the review of CTT's Articles of Association under the terms set out above in order to, on the one hand, eliminate article 25 from its wording, under Chapter VI with the heading Transitional Provision, given that it is obsolete due to its transitional nature, and, on the other hand, to fully standardize the wording of the Articles of Association in order to accommodate the use of inclusive language or to make minor adjustments, as per the Annex, in which all the amendments that are now intended to be introduced to CTT's Articles of Association are visible for better scrutiny

It is hereby proposed that it is resolved, with immediate effect:

- 1) To amend subparagraphs b) and c) of paragraph 1 of article 3 of the Articles of Association, in order to express in the wording of subparagraph b) the provision by CTT of road freight transport services for third parties, logistics services and services in the scope of information technology, information security, IT security and cybersecurity, and in the wording of subparagraph c) the activity of insurance mediation in the sale of insurance and reinsurance policies, whereby the subparagraphs b) and c) of paragraph 1 of article 3 will have the following wording:

**“Article 3
Object**

1. The company's object is:
 - a) (...);
 - b) The provision of logistics services, road freight transport of goods for third parties, activities related to security systems, computer consulting, data processing, hosting of information, and other activities related to information technology and computing, as well as the exercise of any activities that are complementary, subsidiary or ancillary activities to those mentioned in the previous paragraph, as well as the marketing of goods or the provision of own services or those of third parties, as long as convenient or compatible with the ordinary operation of the public postal network, particularly the provision of the information society services, electronic communications networks and services, including associated resources and services;
 - c) The provision of financial services, which shall include the transfer of funds through current accounts that may also be operated by a financial operator or a para-banking entity to be incorporated by the company, as well as the activity of insurance mediation in the sale of insurance and reinsurance policies.
 2. (...).”
- 2) To change the heading of article 8 of the Articles of Association as well as paragraph 2 and its subparagraph a), and to eliminate paragraph 4 of this article, whereby the heading, the paragraph 2 and its subparagraph a) of article 8 will read as follows:

**“Article 8
Vote by correspondence or electronic means**

1. (...)
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 Chair 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 Chair of the General Meeting Board by means of a communication with a legally certified signature of the representative(s), when legal entities, that can be replaced by any other suitable means that allows proving the identity of the representative(s), or by means of a communication accompanied by a simple copy of identification, in the case of individuals;
 - b) (...);
 - c) (...).



3. (...).
 4. Deleted"
- 3) Delete from CTT's Articles of Association the whole of Chapter VI under the heading Transitory Provisions and consequently Article 25.
 - 4) To amend, as per Whereas G to this proposal, the entire wording of the Articles of Association to reflect the use of inclusive language as per the Annex to this proposal. [The final wording of the Articles of Association will reflect the change in share capital if the proposal under item 7 on the agenda is approved].



CTT- CORREIOS DE PORTUGAL, S.A.

ARTICLES OF ASSOCIATION

CHAPTER I

Corporate Name, Registered Offices, Duration and Object

Article 1

Corporate Name

The company is a public limited liability company named CTT - Correios de Portugal, S.A. ("~~CTT, S.A.~~").

Article 2

Registered Offices and Duration

1. The company shall have an unlimited duration and its registered offices shall be in Lisbon, at Avenida dos Combatentes, n.º 43, 14th floor, parish of São Domingos de Benfica.
2. By resolution of the Board of Directors, the company may establish, maintain, or close, at any location within or outside the national territory, agencies, delegations or any other form of representation, as well as it may relocate its registered offices to any location within the national territory.

Article 3

Object

1. The company's object is:
 - a) The establishment, management and operation of the public postal service and infrastructure;
 - b) ~~Any~~The provision of logistics services, road freight transport of goods for third parties, activities related to security systems, computer consulting, data processing, hosting of information, and other activities related to information technology and computing, as well as the exercise of any activities that are complementary, subsidiary or ancillary activities to those mentioned in the previous paragraph, as well as the marketing of goods or the provision of own services or those of third parties, as long as convenient or compatible with the ordinary operation of the public postal network, particularly the provision of the information society services, electronic communications networks and services, including associated resources and services;
 - c) The provision of financial services, which shall include the transfer of funds through current accounts that may also be operated by a financial operator or a para-banking entity to be incorporated by the company, as well as the activity of insurance mediation in the sale of insurance and reinsurance policies.
2. The subscription, acquisition, holding, encumbrance or sale of equity of any other company, even if a foreign company or one with a different object, and of companies subject to special regulations, as well as the possibility of the Company to associate with other legal persons may be decided by the Board of Directors.

CHAPTER II

Share Capital and Issuance of Securities

Article 4
Share Capital

1. The share capital is of seventy-~~two~~one million, ~~six~~nine hundred and ~~seventy five~~fifty-seven thousand and five hundred Euros, fully subscribed and paid up.
2. The share capital is represented by one hundred and forty-~~five~~three million, ~~three~~nine hundred and ~~fifty~~fifteen thousand shares, with the nominal value of fifty cents of Euro each.
3. The Company shares are nominative and recorded in book-entry form.
4. In the event of a conversion of the shares, the Company may issue share certificates for one or more shares.

Article 5
Issuance of Securities

1. The Company may issue bonds and other types of debt securities in accordance with the applicable legislation, as well as to perform operations with its own bonds as permitted by law.
2. The resolution on the issuance of the securities mentioned in paragraph 1 above shall be taken by the Board of Directors, except in the event of issue of bonds or other securities convertible into shares and of bonds with pre-emptive subscription rights, which may only be issued following a decision by the Shareholders' General Meeting.
3. The Company may issue voting or non-voting preference shares, redeemable or not, as well as warrants or any other securities following a decision by the Shareholders' General Meeting. Non-voting preference shares may be issued pursuant to the general legislation applicable to public limited liability companies and up to 50% of the share capital.
4. The Shareholders' General Meeting deciding on the issuance of redeemable preference shares shall also approve sanctions in case the obligation of redemption is not complied with, although the breach of that obligation does not entitle the shareholders to submit a request for the winding-up of the Company.

CHAPTER III
Statutory Bodies

Article 6
Statutory Bodies

1. The Corporate bodies of the Company are the Shareholders' General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.
2. According to the law, the Company shall have a Company Secretary and an Alternate Company Secretary appointed by the Board of Directors.
3. In case the legislation or the Company's Articles of Association do not stipulate a specific number of members for a statutory body, such number shall be established in the appointment resolution. During the course of the term of office, the number of members can be changed up to the limit set forth in the Articles of Association or the applicable legislation. In the event of a supplementary election, the term of office of the members elected expires when the term of office of the remaining members of said statutory body expires.
4. The statutory bodies are elected by lists, the vote being solely for the lists, except in the event of the election of a single member.

SECTION I
Shareholders' General Meeting

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

Article 8
Vote by correspondence or electronic means

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~~Chair 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~~Chair of the General Meeting Board, ~~as regards legal entities,~~ by means of a communication with a legally certified signature ~~according to~~ of the law, or as regards individuals, representative(s), when legal entities, that can be replaced by any other suitable means that allows proving the identity of the representative(s), or by means of a communication ~~having enclosed accompanied by~~ a simple copy of ~~the identity document; identification, in the case of individuals.~~
 - b) the confidentiality of the vote shall be assured by sending the referred communications in a closed envelope, and said communications by correspondence or by electronic means shall only be considered upon the counting of votes.
 - c) the regularity of the votes depends on these being sent within the deadline stipulated in the convening notice for the meeting, which has to be no later than three working days prior to the date of the Shareholders' General Meeting.
3. The votes issued by correspondence or by electronic means are counted as negative votes in relation to the proposals of resolution which may be presented after their issuance.

~~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.~~

Article 9

Competence of the Shareholders' General Meeting

1. The Shareholders' General Meeting decides on all matters assigned to it by law or by these Articles of Association.
2. The following are specific competences of the Shareholders' 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 Shareholders' General Meeting, the members of the Board of Directors and of the Audit Committee, including their respective ~~Chairmen~~Chairs, and the Statutory Auditor, the latter by proposal of the Audit Committee;
 - c) Decide on any amendments to the Articles of Association and increases of share capital;
 - d) Decide on the remunerations of the members of the Company's statutory bodies, being able, for that purpose, to appoint a Remuneration Committee, as provided for in article 23 below;
 - e) Decide on any other issue for which it was convened.
3. Decisions will be taken by a majority of votes of the shareholders attending or represented at the Shareholders' General Meeting, unless the law requires a different majority.
4. Voting can take place by name or by conventional signs, as decided by the ~~Chairman~~Chair.

Article 10

Board of the Shareholders' General Meeting

1. The Board of the Shareholders' General Meeting shall be composed of a ~~Chairman~~Chair and a Vice-~~Chairman~~Chair, elected for a term of office of three years at the General Meeting and assisted by the Company Secretary.
2. The Shareholders' General Meeting shall be convened and directed by the ~~Chairman~~Chair of its Board or, in the event of his absence or inability to attend, by the Vice-~~Chairman~~Chair. The Vice-~~Chairman~~Chair and the Company Secretary's absence or inability to attend shall be dealt with pursuant to the relevant legal provisions.
3. The term of office of the members of the Board of the Shareholders' General Meeting is renewable within the limits set forth under the law, and they remain in office until the taking over of their duties occurs.

Article 11

Call for the Shareholders' General Meeting

1. The Shareholders' General Meeting shall meet at least once a year and whenever its convening is requested to the ~~Chairman~~Chair 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. Shareholders' General Meetings are convened within the deadlines, terms and conditions set forth under the law.

SECTION II **Board of Directors**

Article 12 ***Composition of the Board of Directors***

1. The Board of Directors is composed of five to fifteen members.
2. The term of office of the members of the Board of Directors is three years and the number of successive terms of office is set forth under the law.
3. The Shareholders' General Meeting that elects the Board of Directors also appoints its ~~Chairman~~Chair and may appoint, among the remaining elected members, one or more Deputy ~~Chairmen~~Chairs.
4. One of the members of the Board of Directors may be elected by the Shareholders' General Meeting pursuant to article 392, paragraph 1, of the Portuguese Companies Code ("Código das Sociedades Comerciais").

Article 13 ***Competence of the Board of Directors***

1. The Board of Directors shall have the required powers to:
 - a) Approve the objectives and the management policies of the Company;
 - b) Approve the annual and multi-annual business and financial plans and the annual budget, as well as the necessary amendments thereto;
 - c) Manage the Company's affairs and undertake all necessary actions and operations within the Company's object which are not the competence of other statutory bodies of the Company;
 - d) Represent the Company in legal and non-legal matters, both as plaintiff and defendant, with the powers to withdraw, agree and confess in any legal proceedings, as well as to enter into arbitration agreements;
 - e) Acquire, sell or, by any other means, dispose of or encumber rights, particularly those over Company's shares, movable or fixed assets;
 - f) Create companies, subscribe, acquire, encumber or dispose of shares;
 - g) Establish the Company's technical and administrative organisation and the internal rules of operation;
 - h) Appoint legal and other proxies with the powers deemed fit, including those to sub-delegate authority;
 - i) Perform any other duties as assigned by the Shareholders' General Meeting;
 - j) Appoint the Company Secretary and the Alternate.
2. The Board of Directors may delegate upon one or more of its members or special committees, one or more of its tasks, recording in the minutes the terms and conditions thereof. It may specifically delegate the day-to-day operation of the Company's affairs to an executive committee under the legal limits.

3. The Board of Directors may authorise the Executive Committee to designate one of its members to deal with certain matters and to sub-delegate upon one or more of its members some of the powers delegated on it.
4. In the event that the Board of Directors delegates the day-to-day operation of the Company's affairs upon an Executive Committee, the ChairmanChair thereof, who will be chosen by the Board of Directors among its members, shall have a casting vote and must:
 - a) Ensure that all the information regarding the activity and the resolutions of the Executive Committee is provided to the other members of the Board of Directors;
 - b) Ensure the compliance with the delegation limits, the Company's strategy, and submit for approval of the Board of Directors the list of management matters that one of the Executive Committee's members shall be specifically responsible for;
 - c) Coordinate the Executive Committee's activities, manage its meetings and ensure that the resolutions are duly carried out, and distribute among its members the preparation or follow-up of the matters which have to be analysed or decided upon by the Executive Committee.

Article 14
Relationship with the Shareholders' General Meeting

For the management of the Company, the Board of Directors shall comply, under the terms set forth in the law, with the decisions of the Shareholders' General Meeting.

Article 15
Competence of the ChairmanChair of the Board of Directors

1. The ChairmanChair of the Board of Directors shall be responsible for:
 - a) Represent the Board of Directors in and out of court;
 - b) Coordinate the activity of the Board of Directors and convene and manage its meetings;
 - c) Exercise its casting vote;
 - d) Ensure that the Board of Directors' decisions are duly executed.
2. In the event of his absence or inability to be present, the ChairmanChair shall be replaced by the Deputy ChairmanChair (Chairs) in the order of the respective election, when he/she (they) has (have) been appointed by the Shareholders' General Meeting or, if he/she (they) has (have) not been elected or in his/her (their) absence or inability to be present, by the member of the Board of Directors appointed for that purpose, who shall also have a casting vote when he/she (they) act as substitute of the ChairmanChair or the Deputy ChairmanChair, as applicable.
3. For the purposes of paragraph 1.a) above, the ChairmanChair of the Board of Directors or any of its members acting as his/her substitute pursuant to the terms of paragraph 2 above, may appoint proxies and delegate powers to them as deemed adequate and necessary.

Article 16
Meetings of the Board of Directors

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 convened by the ChairmanChair 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. The Board of Directors may not decide unless most of its active members are present. The ChairmanChair of the Board may, when clearly urgent, waive the presence of such majority if the same is ensured through voting by correspondence addressed to him/her or through a proxy letter to another member of the Board.
3. The decisions of the Board of Directors shall always be recorded in the minutes and shall be taken by a majority of votes; the ChairmanChair or his/her legal representative shall have a casting vote.
4. The members of the Board of Directors may be represented at the meetings by another member by informing the ChairmanChair through a letter addressed to him/her.
5. The provisions of paragraphs 2 to 4 above shall apply to the Executive Committee in the event it is set up.
6. If a member of the Board of Directors fails to attend more than two meetings, whether consecutive or not, in a year without providing a justification which is accepted by the Board of Directors, this will be considered a definitive absence and such member should be replaced under the terms of the Portuguese Companies Code (“*Código das Sociedades Comerciais*”).

Article 17 **Minutes**

1. The minutes of the Board of Directors shall briefly but clearly mention all the decisions made in the meetings, as well as the dissenting opinions.
2. The minutes shall be signed by all the members of the Board of Directors who attended the meeting.
3. The participants in the meeting may dictate a summary of their interventions to be included in the minutes.

Article 18 **Binding of the Company**

1. The Company is legally bound:
 - a) By the signatures of two members of the Board of Directors;
 - b) By the signature of a single member of the Board of Directors to whom specific powers for such purposes have been granted;
 - c) By the signature of the appointed proxies within and in accordance with the corresponding appointment.
2. In mere day-to-day Company matters, the signature of one member of the Board of Directors shall be sufficient.
3. The securities issued by the Company shall bear the signature of two members of the Board of Directors. The signatures may be replaced by a simple mechanical impression or by a signature seal.
4. The Board of Directors may decide, under the legal terms and conditions, that certain documents are signed by mechanical means or through a signature seal.

SECTION III **Audit**

Article 19 **Composition**

1. The supervision of the corporate activity is the responsibility of an Audit Committee, and of a Statutory Auditor, or an Audit Firm.
2. The Audit Committee is composed of three members of the Board of Directors, one of whom shall be its ~~Chairman~~Chair, all elected at the Shareholders' 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~~Chair.
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. A majority of Audit Committee members, including its ~~Chairman~~Chair, shall comply with the independence requirements set out by law and at least one of these members shall have the legally required academic background adequate to carry out its duties and knowledge in auditing or accounting. Members of the Audit Committee shall, as a whole, have the education and prior experience for the sector the Company operates in.
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 ordinary meetings shall be held at least once every two months and whenever the ~~Chairman~~Chair so decides or any of its remaining members so requests. The ~~Chairman~~Chair of the Audit Committee shall convene and direct its meetings and shall have a casting vote.
7. In order for the Audit Committee to pass resolutions, a majority of its members must be present, although any member may be represented by another member, by a letter addressed to the ~~Chairman~~Chair, and such meetings may be held through electronic means as set out by law.

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) Reviewing, whenever it deems convenient and at least once a month, the Company's books;
 - b) Follow-up the operation of the Company and the compliance with the applicable laws, Articles of Association and regulations;
 - c) Request the convening of an extraordinary Shareholders' General Meeting, whenever it deems convenient;
 - d) Review the periodical situations submitted by the Board of Directors during its term of office;
 - e) Call the attention of the Board of Directors to any subject that should be considered and give its opinion on any matter submitted by that body;
 - f) Supervise the process of preparation and disclosure of the financial information;
 - g) Propose to the Shareholders' General Meeting the appointment of the Statutory Auditor and control its independence, as well as supervise the statutory audit and the auditing to the Company's financial statements;

- h) Receive the communications on irregularities presented by shareholders, Company employees or third parties;
- i) Supervise the effectiveness of the risk management system, and the performance of the internal audit and the internal control system of the Company;
- j) Issue a binding opinion on advanced distribution of profits for the year in progress.

Article 21
Resolutions

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
Statutory Auditor

The Statutory Auditor or the Audit Firm, which may have an alternate, appointed by the Shareholders' General Meeting under proposal of the Audit Committee, is responsible for reviewing the accounts of the Company and especially, besides the other competences established 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
Appropriation of Profit and Remuneration

1. The annual net profit, duly approved, shall be distributed as follows:
 - a) At least 5% into a statutory reserve, up to the required amount;
 - b) A percentage to be distributed to the shareholders, in the form a dividend to be defined at the Shareholders' General Meeting;
 - c) The remainder for the purposes that the Shareholders' General Meeting deems of interest to the Company.
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. The Remuneration Committee, in case it exists, shall be composed of two or more members, shareholders or not, elected by the Shareholders' General Meeting for a three-year term of office, with the possibility of re-election.
4. In the case of the executive members of the Board of Directors, a variable remuneration may be added to their fixed remuneration. The variable remuneration may consist of a percentage of the Company's consolidated profit, although the overall percentage of such profit paid up as variable remuneration may not exceed, every year, five per cent of the consolidated profit for the financial year.

CHAPTER V
Dissolution and Winding-up

Article 24
Dissolution and Winding-up



1. The Company shall be dissolved under the legal terms and conditions.
2. The winding-up of the Company shall be governed by the legal provisions and by the decisions of the Shareholders' General Meeting

CHAPTER VI
Transitory Provision

ARTICLE 25
BOARD OF THE SHAREHOLDERS' GENERAL MEETING UNTIL 2016

~~The term of office of the members of the Board of the Shareholders' 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.~~

ITEM 9 OF THE AGENDA

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

Under this item, the following proposal presented by the Board of Directors of the Company is hereby submitted to the Annual General Meeting for resolution:

“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 (PCC), the acquisition and disposal of own shares usually require, General Meeting’s approval;
- III. The approval by the Annual General Meeting of 21 April 2021 of the remuneration policy and plan to grant stock options on shares representing CTT’s share capital to CTT’s executive directors, as well as the long-term incentive program – options plan for directors and managers of subsidiary companies, (hereinafter “directors”) results in the Company being required to deliver shares representing its share capital to the referred Plan participants, as long term variable remuneration in the case of executive directors and as long-term incentives in the case of directors, 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; and
- V. In the scope of the approval and implementation of such operations as results from point III above, 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.

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);

CORPORATE BODIES

BOARD OF THE GENERAL MEETING:

Chairman:	Pedro Miguel Duarte Rebelo de Sousa
Vice-Chairwoman:	Teresa Sapiro Anselmo Vaz Ferreira Soares

BOARD OF DIRECTORS¹:

Chairman	Raul Catarino Galamba de Oliveira
Members	João Afonso Ramalho Sopas Pereira Bento António Pedro Ferreira Vaz da Silva Guy Patrick Guimarães de Goyri Pacheco João Carlos Ventura Sousa João Miguel Gaspar da Silva Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia Steven Duncan Wood Duarte Palma Leal Champalimaud Isabel Maria Pereira Aníbal Vaz Jürgen Schröder Margarida Maria Correia de Barros Couto María del Carmen Gil Marín Susanne Ruoff

EXECUTIVE COMMITTEE:

Chairman:	João Afonso Ramalho Sopas Pereira Bento
Members:	António Pedro Ferreira Vaz da Silva Guy Patrick Guimarães de Goyri Pacheco João Carlos Ventura Sousa João Miguel Gaspar da Silva

AUDIT COMMITTEE:

Chairwoman:	Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
Members:	Steven Duncan Wood María del Carmen Gil Marín

¹ Members elected on the Annual General Meeting held on 29 April 2020.

REMUNERATION COMMITTEE:

Chairman:	Fernando Paulo de Abreu Neves de Almeida
Members:	Manuel Carlos de Melo Champalimaud Christopher James Torino

STATUTORY AUDITOR²:

Effective Statutory Auditor:	Ernst & Young Audit & Associados – SROC, S.A., with registered office at Avenida da República, n.º 90, 6.º, 1600-206 Lisboa, with the taxpayer no. 505 988 283, registered with the Chamber of Chartered Accountants under no. 178 and with the Portuguese Securities and Exchange Commission under no. 20161480, represented by Luís Pedro Magalhães Varela Mendes, married, with the citizen card no. 121506625, with taxpayer no. 222692439, registered with the Chamber of Chartered Accountants under no. 1841, or by Rui Abel Serra Martins, married, with the citizen card no. 09133435, with taxpayer no. 185813054, registered with the Chamber of Chartered Accountants under no. 1119, whose professional address is the aforementioned.
Alternate Statutory Auditor:	João Carlos Miguel Alves, with the citizen card no. 11875563, with taxpayer no. 201621231, registered with the Chamber of Chartered Accountants under no. 896, with professional address in Avenida da República, n.º 90, 6.º, 1600-206 Lisboa.

COMPANY SECRETARY:

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

² Elected at the Annual General Meeting held on 29 April 2020, for the term of office 2021/2023, with effect from 1 January 2021.

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

BOARD OF THE GENERAL MEETING:

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

- Pedro Miguel Duarte Rebelo de Sousa (Chairman of the Board of the General Meeting):
 - *Chairman of the Board of the General Meeting of the following entities: A. Santos Group, AMA - Associação Mares Navegados, CADIn - Core Capital Partners, S. A., Edisoft - Empresa de Serviços e Desenvolvimento de Software, S.A., PWN - Professional Women's Network, Refrigor, S.A., Swipe News, S.A., Tecnovia - Açores, Sociedade de Empreitadas S.A., Tecnovia - Madeira, Sociedade de Empreitadas S.A., Tecnovia - SGPS, S.A., Tecnovia - Sociedade de Empreitadas S.A., COSEC - Companhia de Seguro de Créditos, S.A., Associação Laurel, Millennium BCP, Associação Portugal India Business Hub, Grande Enseada Capital Partners, S. A., AICD - Associação para Inserção por Centros Digitais de Informação, Associação Turma do Bem Portugal e Atitude/SSE - Associação Pelo Desenvolvimento do Investimento Social*
 - *Chairman of the Board of Círculo Eça de Queiroz - Instituição de Utilidade Pública*
 - *Chairman of the General Council of Câmara de Comércio Portugal Moçambique*
 - *Member of the Remuneration Committee of Novabase, S.A.*
 - *Curator of Fundação Luso-Brasileira*
 - *Vice-Chairman of Associação do Prémio Infante D. Henrique*
 - *Chairman of the Supervisory Board of Associação dos Amigos do Hospital de Santa Maria*
 - *Chairman of the General Council of Instituto Português de Corporate Governance*
- Teresa Sapiro Anselmo Vaz Ferreira Soares (Vice-Chairwoman of the Board of the General Meeting):
 - *Chairwoman of the Board of the General Meeting of Fastfiber-Infraestruturas de Comunicação, S.A.*
 - *Chairwoman of the Board of Superior Council of Ordem de Advogados*
 - *Member of the Supervisory Board of ADSR - Associação do Direito das Sociedades em Revista*
 - *Member of the Supervisory Board and Member of the Corporate Arbitration Council of APA - Associação Portuguesa de Arbitragem*

BOARD OF DIRECTORS / EXECUTIVE COMMITTEE / AUDIT COMMITTEE:

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

- Raul Catarino Galamba de Oliveira (Chairman (non-executive) of the Board of Directors, Chairman of the Corporate Governance, Evaluation and Nominating Committee and Member of the Ethics Committee):
 - *Chairman of the Selection and Remuneration Committee of Banco CTT, S.A.*
 - *Chairman of the Selection Committee of Payshop (Portugal), S.A.*
 - *Chairman of the Selection Committee of 321 Crédito - Instituição Financeira de Crédito, S.A.*
 - *Member of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A.*
 - *Member of the Board of Directors of José de Mello Capital, S.A.*
 - *Member of the Board of Directors of CUF, S.A. (formerly, José de Mello Saúde, S.A.)*
 - *Chairman of the Board of Directors of Fundação Manuel Violante*
- João Afonso Ramalho Sopas Pereira Bento (Executive Member of the Board of Directors and Chief Executive Officer (CEO)):
 - *Chairman of the Board of Directors of CTT IMO - Sociedade Imobiliária, S.A.*
 - *Chairman of the Board of Directors of CTT Soluções Empresariais, S.A.*
 - *Chairman of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
 - *Member of the Selection and Remuneration Committee of Banco CTT, S.A.*



- Member of the Selection Committee of Payshop (Portugal), S.A.
- Member of the Selection Committee of 321 Crédito – Instituição Financeira de Crédito, S.A.
- Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A. (CORRE)
- Chairman of the Board of Directors of the International Post Corporation (IPC)
- Managing Partner of QPDM Consulting, Lda.
- Member of the Board of Trustees of Fundação Alfredo de Sousa
- Member of the Advisory Council of Reshape (formerly APAC Portugal – Associação de Apoio ao Preso)
- Member of the Board of ICF – Inclusive Community Forum – Nova SBE
- Member of the Strategic Innovation Council of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL
- Member of the General Council of Instituto Português de Corporate Governance, in an individual capacity
- Permanent Member of the Advisory Council of AICEP (Agency for Investment and External Trade of Portugal)
- Vice- President and Acting President of Academia de Engenharia
- Honorary President of ASECAP (European Association of Operators of Toll Road Infrastructures)

- António Pedro Ferreira Vaz da Silva (Executive Member of the Board of Directors):
 - Member of the Board of Directors of Medspring, S.A.
 - Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of CTT Soluções Empresariais, S.A.
 - Member of the Board of Directors of Payshop (Portugal), S.A.
 - Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.
 - Non-executive Member of the Board of Directors of Banco CTT, S.A.

- Guy Patrick Guimarães de Goyri Pacheco (Executive Member of the Board of Directors (CFO)):
 - Member of the Board of Directors of Medspring, S.A.
 - Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Newspring Services, S.A.
 - Member of the Board of Directors of CTT Soluções Empresariais, S.A.
 - Non-executive Member of the Board of Directors of Banco CTT, S.A.
 - Member of the Board of Directors of CTT Expresso- Serviços Postais e Logística, S.A.
 - Member of the Board of Directors of Finerge, S.A.
 - Member of the Board of AEM (Portuguese Issuers Association)

- João Carlos Ventura Sousa (Executive Member of the Board of Directors)
 - Chairman of the Board of Directors of CTT Services, S.A.
 - Chairman of the Board of Directors of Medspring, S.A.
 - Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
 - Chairman of the Board of Directors of Newspring Services, S.A.
 - Member of the Board of Directors of CTT Soluções Empresariais, S.A.
 - Chairman of the Board of Directors of CTT Contacto, S.A.
 - Member of the Board of Directors of Correio Expresso de Moçambique, S.A. (CORRE)
 - Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.
 - Vice-Chairman of the Board of APOE - Associação Portuguesa de Operadores Expresso

- João Miguel Gaspar da Silva (Executive Member of the Board of Directors)
 - Member of the Board of Directors of CTT Services, S.A.
 - Member of the Board of Directors of Medspring, S.A.
 - Member of the Board of Directors of CTT IMO – Sociedade Imobiliária, S.A.
 - Member of the Board of Directors of Newspring Services, S.A.
 - Member of the Board of Directors of CTT Soluções Empresariais, S.A.
 - Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.
 - Member of the Board of Directors of CTT Contacto, S.A.
 - Manager of Gravity and Vibes, Lda.
 -

- Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Non-executive Member of the Board of Directors and Chairwoman of the Audit Committee):
 - Non-executive Member of the Board of Directors of Sierra IG – Gestão de Fundos, SGOIC, S.A.
 - Non-executive Member of the Board of Directors and Member of the Audit Committee of Banco Português de Fomento, S.A
 - Non-executive Member of the Board of Directors of SierraGest – Gestão de Fundos, SGOIC, S.A. (formerly SFS – Gestão de Fundos, SGOIC, S.A. and Sonaegest– Sociedade Gestora de Fundos de Investimento, S.A.)
 - Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.
 - Non-executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, S.A.
 - Member of the Board of Associação de Promoção e Defesa da Vida e Família - Vida Norte
 - Invited Member of the Executive Committee of Comissão de Normalização Contabilística (Commission of Accounting Standards)
 - Member of the Scientific Council of Associação Fiscal Portuguesa

- Steven Duncan Wood (Non-executive Member of the Board of Directors and Member of the Audit Committee)
 - Founder and Managing Member of Builders Institute, Inc.
 - Managing Member of Greenwood Performance Investors, LLC.
 - Founder and Managing Member of Greenwood Investors LLC.
 - Advisory Board Member of Cortland Associates, Inc.

- Duarte Palma Leal Champalimaud (Non-executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee)
 - Chairman of the Board of Directors of Pentapack – Sistema de Embalagem, S.A.
 - Manager of Star Swan Unipessoal, Lda.
 - Member of the Board of Directors of Manuel Champalimaud, SGPS, S.A.
 - Chairman of the Strategy and Investment Committee of Manuel Champalimaud Group
 - Chairman of the Board of the General Meeting of APIP – Associação Portuguesa da Indústria de Plásticos

- Isabel Maria Pereira Anibal Vaz (Non-executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee)
 - Member of the Board of Directors of Mota-Engil, SGPS, S.A.
 - Member of the Board of Directors of Hospital da Luz Funchal, S.A.
 - Chairwoman of the Board of Directors of the following entities: Capital Criativo HealthCare Investments II, S.A., Hospital da Luz – Coimbra S.A., H.M.E. – Gestão Hospitalar, S.A., Hospital da Luz – Guimarães, S.A., GLSMED Learning Health, S.A., Luz Saúde – Serviços, A.C.E., Hospital da Luz – Centro Clínico da Amadora, S.A., SGHL – Sociedade Gestora do Hospital de Loures, S.A., Casas da Cidade – Residências Sénior, S.A., CRB – Clube Residencial da Boavista, S.A., Hospital da Luz – Oeiras, S.A., Hospital da Luz, S.A. (LISBOA), Surgicare – Unidades de Saúde, S.A., Vila Lusitano – Unidades de Saúde, S.A., Hospital Residencial do Mar, S.A., Hospor – Hospitais Portugueses, S.A., RML – Residência Medicalizada de Loures, SGPS, S.A., Hospital da Luz Arrábida, S.A., Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A., Hospital da Luz – Aveiro, S.A.
 - Vice-Chairwoman of the Board of Directors and Chairwoman of the Executive Committee of Luz Saúde, S.A.
 - Member of the International Advisory Board of The Lisbon MBA of Nova School of Business and Economics of Universidade Nova de Lisboa

- Jürgen Schröder (Non-executive Member of the Board of Directors)
 - Executive Partner of JS-Rat & Tat GmbH
 - Member of the Board of ISR (International School on the Rhine) (Germany)
 - Member of the Board of Marketing Club Düsseldorf (Germany)

- Margarida Maria Correia de Barros Couto (Non-executive Member of the Board of Directors and Chairwoman of the Ethics Committee)
 - Chairwoman of GRACE – Empresas Responsáveis – Association (Association of Responsible Business)
 - Member of the Board of Directors and Chief Executive Officer (CEO) of Fundação Vasco Vieira de Almeida



- Secretary of the General Assembly of Fórum Oceano – Associação da Economia do Mar (Association of Maritime Economy)
- Secretary of the General Assembly of BCSD Portugal – Business Council for Sustainable Development
- Chairwoman of the Board of Associação VdA Academia

- **María del Carmen Gil Marín** (Non-executive Member of the Board of Directors and Member of the Audit Committee)
 - Non-executive Member of the Board of Directors and Member of the Audit Committee and the Appointments, Assessment and Remunerations Committee of Caixa Geral de Depósitos, S.A.
 - Member of the Board of Directors of Novabase, SGPS, S.A.
 - Chairwoman of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A.
 - Member of the Board of Directors of Celfocus – Soluções Informáticas para Telecomunicações, S.A.
 - Member of the General Board of AEM (Portuguese Issuers Association)
 - Chairwoman of the Board of the General Meeting of Novabase Enterprise Applications – Sistemas de Informação de Gestão Empresarial, S.A.
 - Chairwoman of the Board of the General Meeting of GLOBALEDA – Telecomunicações e Sistemas de Informação, S.A.
 - Member of the Advisory Committee of FCR ISTART I

- **Susanne Ruoff** (Non-executive Member of the Board of Directors)
 - Member of the Board of Eldora AG (Gastronomy Companies in Switzerland) and of its Organisation & Compensation Committee
 - Chief Executive Officer (CEO) of Ruoff Advisory GmbH (Switzerland)
 - Member of Explore-it Foundation
 - Member of the Strategic Advisory Board of EPFL – École Polytechnique Fédérale de Lausanne (Switzerland)

REMUNERATION COMMITTEE:

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

- **Fernando Paulo de Abreu Neves de Almeida** (Chairman of the Remuneration Committee):
 - Manager of Neves de Almeida Consultores, Unipessoal, Lda.
 - Member of the University Council of Universidade Europeia
 - Member of the Remuneration Committee of REN – Redes Energéticas Nacionais, SGPS, S.A.
 - Partner of the Lisbon office of Boyden Global Executive Search

- **Manuel Carlos de Melo Champalimaud** (Member of the Remuneration Committee):
 - Vice-Chairman of the Brazilian law society Casa da Urca Limitada
 - Manager of Sealion Finance, Lda.
 - Deputy Manager of Cela – Agro-Pecuária, Lda.
 - Chairman of the Board of Directors of Manuel Champalimaud SGPS, S.A.
 - Deputy Manager of Agrícola São Barão – Unipessoal, Lda.
 - Chairman of the Nominating and Remunerations Committee of Manuel Champalimaud Group

- **Christopher James Torino** (Member of Remuneration Committee):
 - Does not hold any office in other Companies

COMPANY SECRETARY:

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

- **Maria da Graça Farinha de Carvalho** (Effective Company Secretary):
 - Chairwoman of the Board of the General Meeting of CTT Services, S.A.
 - Chairwoman of the Board of the General Meeting of CTT IMO YIELD, S.A.



- *Chairwoman of the Board of the General Meeting of OpenLockers, S.A.*
- *Chairwoman of the Board of the General Meeting of CTT IMO – Sociedade Imobiliária, S.A.*
- *Member of the Selection Committee of Payshop (Portugal), S.A.*
- *Member of the Selection Committee of 321 Crédito – Instituição Financeira de Crédito, S.A.*
- *Member of the Selection and Remuneration Committee of Banco CTT, S.A.*
- *Chairwoman of the Board of the General Meeting of CTT Soluções Empresariais, S.A.*
- *Effective Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.*

- *Isabel Maria Mateus Quintela (Alternate Company Secretary):*
 - *Secretary of the Board of the General Meeting of CTT Soluções Empresariais, S.A.*
 - *Secretary of the Board of the General Meeting of Correio Expresso de Moçambique, S.A. (CORRE)*
 - *Alternate Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Chairwoman of the Board of the General Meeting of Farmácia do Carmo, S.A.*



SHARES AND VOTING RIGHTS

The share capital of CTT – Correios de Portugal, S.A., in the amount of €72,675,000.00, is represented by 145,350,000 shares, with an equal number of voting rights.

On the present date, CTT holds 2,935,000 own shares, corresponding to 2.02% of the share capital, with a nominal value of 0.50 euros. All inherent rights are suspended pursuant to article 324 (1) of the Companies Code, except for the right to receive new shares in the event of a capital increase by incorporation of reserves.