

# Corporate Governance Report

2016





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## INTRODUCTION

Nearly three years after the admission to trading on a regulated market of all the CTT shares and concluded the transition from a State-owned to privately owned company, in 2016, CTT continued to implement the corporate governance model and practices adopted throughout the 2014/2016 period, while continuously complying with a significant number of recommendations set out in the Portuguese Securities and Exchange Commission's ("CMVM") Corporate Governance Code, as published in July 2013 ("CMVM Recommendations" or "CMVM Code").

In this report, the Company carries out an assessment of its compliance with the CMVM Recommendations (comply or explain included in Part II), with reference to the report model provided in CMVM Regulation no. 4/2013 (corresponding especially to Part I).

## PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

### A. SHAREHOLDER STRUCTURE

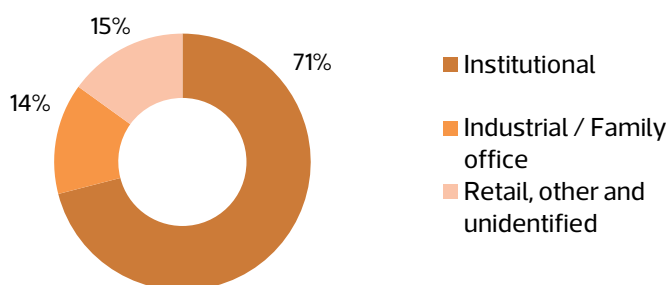
#### I. CAPITAL STRUCTURE

##### 1. Capital structure

CTT's share capital is €75,000,000, which is fully subscribed and paid-up, represented by 150,000,000 ordinary (there being no different categories thereof) registered, book-entry shares, with a nominal value of €0.50 each, being admitted to trading on the regulated market of Euronext Lisbon.

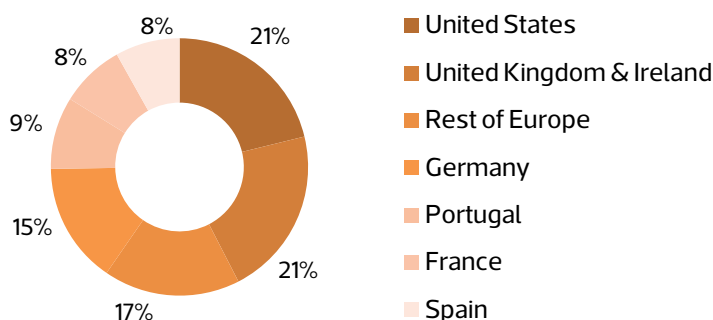
At the beginning of 2017, CTT conducted a **survey to profile its share capital structure with reference to the 1<sup>st</sup> half and the end of 2016**. This study identified 177 institutional Shareholders at the end of 2016 with a stake of approximately 71% in the Company's share capital and 2 industrial / family office investors with a stake of approximately 14% in the Company's share capital.

**CAPITAL STRUCTURE BY INVESTOR PROFILE**

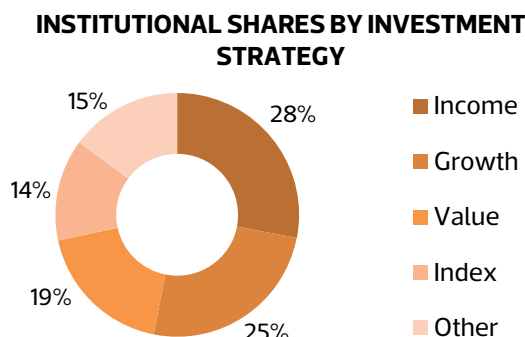


According to this survey, at the end of 2016 investors based in the United States represented 21% of CTT shares held by identified institutional investors (versus 16% at the end of 2015, according to the same study), a percentage similar (21%) to that of institutional investors based in the United Kingdom and Ireland (who held 45% at the end of 2015). The survey also identified institutional investors based in Germany, France and Spain representing 15% of CTT shares, in the first case and 8% in each of the latter two cases (versus 15%, 9% and 2%, respectively, at the end of 2015). In Portugal, investors with this profile held on such date 9% and those from the rest of Europe had a stake of approximately 17% (versus 3% and 10%, respectively, at the end of 2015).

**GEOGRAPHICAL DISTRIBUTION**



Yield strategy investors represented, at the end of 2016, 28% of shares held by identified institutional investors (versus 32.5% at the end of the 1<sup>st</sup> half of 2016 according to the same survey), followed by 25% for growth strategy investors (versus 28% at the end of the 1<sup>st</sup> half of 2016). Value and Index Fund type investors represented on such date 19% and 14%, respectively, of total identified institutional investors (compared to 14% and 11%, respectively, at the end of the 1<sup>st</sup> half of 2016).



This study also showed that at the end of 2016 the top 10 CTT shareholders held 36% of the Company's share capital (versus 39% at the end of the 1<sup>st</sup> half of 2016), while the top 25 held a total of 54% (versus 57% at the end of the 1<sup>st</sup> half of 2016).

## 2. Restrictions on the transfer of shares

CTT shares are **free from any limitations** (whether by law or articles of association) on their transferability or ownership.

Although CTT shares are freely transferable, the acquisition thereof entails, following the commercial registration date of Banco CTT (a credit institution fully owned by CTT), **compliance with the legal requirements on direct or indirect qualified shareholdings**, set out in the Legal Framework of Credit Institutions and Financial Companies (Decree-Law no. 298/92, of 31 December, in its updated version).

In particular and pursuant to article 102 of that Legal Framework, anyone intending to hold a qualified holding in CTT and indirectly in Banco CTT (i.e. a direct or indirect holding equal to or higher than 10% of the share capital or voting rights or which, for whatever reason, enables significant influence over management to be exercised) should previously inform the Bank of Portugal of their project for the purpose of the latter's non-opposition thereto. In turn, the Bank of Portugal shall also be informed of any of the acts or facts that trigger the acquisition of a shareholding of at least 5% of the share capital or voting rights in CTT, and indirectly in Banco CTT, within a period of 15 days as of its occurrence, pursuant to article 104 of said Legal Framework.

## 3. Own shares

The General Meetings held on 5 May 2015 and 28 April 2016 granted authorisation for the Company to purchase and dispose of own shares for an 18-month period, particularly in order to comply with the obligations undertaken in the Executive Director Share Award Plan, approved at the General Meeting held on 5 May 2015 (as further detailed in sections 85 and 86 of Part I below).

Within the scope of these authorisations and of a Remuneration Committee's recommendation regarding the compliance with that Plan, the **Company purchased own shares in the regulated market of Euronext Lisbon in the periods between 16 to 22 March and 22 to 23 August 2016**, as detailed below:

Date of Transaction	Quantity	% of Share Capital	Average Price	Disbursements by the Company	% of the Session's Total Volume
16-03-2016	86,650	0.058%	€8.168	€707,728	7.22%
17-03-2016	52,000	0.035%	€8.411	€437,384	5.62%
18-03-2016	60,000	0.040%	€8.569	€514,140	5.97%
21-03-2016	55,000	0.037%	€8.659	€476,264	10.52%
22-03-2016	46,615	0.031%	€8.556	€398,841	7.73%
22-08-2016	54,089	0.036%	€6.947	€375,742	9.65%
23-08-2016	46,000	0.031%	€6.833	€314,312	5.91%
<b>TOTAL</b>	<b>400,354</b>	<b>0.267%</b>	<b>€8.020</b>	<b>€3,224,411</b>	<b>n.a.</b>

**Note:** For further detail on the transactions mentioned above, please see the respective press releases on the CTT website at: <http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/comunicados.html#panel3-1>

Following these transactions and with reference to 31 December 2016, CTT held 600,531 own shares (including also 200,177 shares, representing 0.133% of the share capital purchased in 2015), representing 0.400% of the respective share capital, with the nominal value of €300,265.50, at the close of the financial year. All rights inherent thereto (save for the right to receive new shares in the event of a share capital increase through the incorporation of reserves) have been suspended as prescribed in article 324(1)(a) of the Portuguese Companies Code ("PCC").

On 31 January 2017 and in execution of the Remuneration Committee's approved remuneration policy for the 2014/2016 term of office and the Company's Executive Director Share Award Plan approved by the General Meeting held on 5 May 2015, a total of 600,530 own shares representing 0.400% of the share capital was awarded to the Company's Executive Directors, as long-term variable remuneration ("LTVR"), as further detailed in sections 73 and 77 of Part I below.

At the present date, CTT holds thus 1 own share corresponding to 0.000% of the share capital with the nominal value of €0.50, being the inherent voting rights suspended as above mentioned.

#### 4. Significant agreements with change of control clauses

The following contracts strategically relevant to CTT include clauses related to changes in control, which are **standard market conditions for this type of financial product marketing/ distribution agreements, as well as for partnership agreements** (especially for the protection of the parties in the event the counterparty comes under the control of competitors) **and neither seek nor are likely to hinder the free transfer of CTT shares.**

- The agreement for the **sale of Cetelem credit products** in CTT's Retail Network and on its website, entered into on 23 June 2014 with BNP Paribas Personal Finance, S.A., remains in force (the scope of which was extended to include Banco CTT on 31 August 2016). This agreement has not been amended as regards either party's power to unilaterally terminate the agreement, under certain circumstances, in the event of a change in shareholder control.
- The agreement entered into on 16 July 2013 with **Fidelidade – Companhia de Seguros, S.A.**, for the mediation of insurance thereof, also remains in force, although its scope was broadened on 22 July 2016 to include Banco CTT. On that same date, a new agreement was entered into with Fidelidade for the specific mediation of healthcare insurance. These agreements continue to contain a provision whereby any of the parties can terminate these agreements in the event of a change of control in the shareholding structure of a counterparty. Furthermore, Fidelidade may unilaterally terminate those agreements in the event CTT loses control over Banco CTT.
- The agreement entered into with **Western Union Payment Services Network EU/EEA Limited** on 8 October 2007, for the provision of fund transfer services, also remains in force. This agreement provides that any party may terminate the agreement in the event of a change of control in the shareholding structure of the counterparty.
- The 3 **agreements entered into on 18 November 2015 between CTT and Banco CTT** (a fully-owned CTT subsidiary which exercises its on-site activity mainly through CTT Retail Network) that govern the use of resources inherent to the Retail Network and the CTT / Banco CTT partnership in regard to the CTT Channel, the multiple employer regime adopted for labour agreements with Retail Network's employees and the rendering of services between the parties, also remains in force. These agreements provide that either party may take it upon themselves to initiate the renegotiation of the respective business / financial balance, in good faith and at arm's length, should the respective control or group relationship cease to exist or if an event occurs that leads to CTT becoming controlled by a Banco CTT's competitor.



The Company **is not a party to any other significant agreements that become effective, are amended or terminated (including the effects thereof) in the event of a change of control in CTT following a takeover bid.**

Furthermore and in line with CMVM Recommendation I.5., no measures have been adopted, nor is CTT a party to significant agreements that trigger any payments or the bearing of costs by the Company in the event of change of control or changes to the composition of the management body and which are deemed capable of hindering the free transfer of CTT shares and the Shareholders' free assessment of the performance of members of CTT's management body.

**5. Rules on the renewal or repeal of defensive measures, particularly those limiting the number of votes that may be held or exercised by a single Shareholder, individually or together with others**

**The Articles of Association set no limits** to the number of votes that may be held or exercised by a single Shareholder, individually or acting together with other Shareholders, as a result of which the Company considers that CMVM Recommendation I.4. does not apply.

**6. Shareholder agreements that are known to the Company and may lead to restrictions on the transfer of securities or voting rights**

The Company **is not aware of any shareholder agreements** regarding CTT, namely on matters of transfer of securities or voting rights.

## II. SHARE AND BOND HOLDINGS

**7. Qualified Shareholders, Percentage of Share Capital and Votes Attributable thereto, Source and Causes of Attribution**

As at 31 December 2016, based on communications to the Company made until such date, the structure of the qualified holdings in CTT, calculated under article 20 of the Portuguese Securities Code, is as follows (notwithstanding changes disclosed to the market up to the date hereof and also identified in the table below):

Shareholders	No. of shares	% Share capital	% Voting rights
Gestmin SGPS, S.A. <sup>(1)</sup>	14,576,115	9.717%	9.717%
Manuel Carlos de Melo Champalimaud	284,885	0.190%	0.190%
<b>Manuel Carlos de Melo Champalimaud</b>	<b>Total</b>	<b>14,861,000</b>	<b>9.907%</b>
Standard Life Investments Limited <sup>(2)</sup>	9,910,580	6.607%	6.607%
Ignis Investment Services Limited <sup>(2)</sup>	97,073	0.065%	0.065%
<b>Standard Life Investments (Holdings) Limited</b>	<b>Total</b>	<b>10,007,653</b>	<b>6.672%</b>
<b>Allianz Global Investors GmbH <sup>(3)</sup></b>	<b>Total</b>	<b>7,552,637</b>	<b>5.035%</b>
BNP Paribas Investment Partners Belgium S.A. <sup>(4)</sup>		0.833%	0.833%
BNP Paribas Investment Partners Luxembourg S.A. <sup>(4)</sup>		2.972%	2.972%
BNP Paribas Asset Management SAS <sup>(4)</sup>		1.197%	1.197%
<b>BNP Paribas Investment Partners S.A.</b>	<b>Total</b>	<b>7,502,430</b>	<b>5.002%</b>
<b>Norges Bank</b>	<b>Total</b>	<b>7,422,099</b>	<b>4.948%</b>
<b>BlackRock, Inc. <sup>(5)</sup></b>	<b>Total</b>	<b>4,961,965</b>	<b>3.308%</b>

F&C Asset Management plc <sup>(6)</sup>		3,124,801	2.083%	2.083%
<b>Bank of Montreal <sup>(6)</sup></b>	<b>Total</b>	<b>3,124,801</b>	<b>2.083%</b>	<b>2.083%</b>
<b>Kames Capital plc <sup>(7)</sup></b>	<b>Total</b>	<b>3,022,170</b>	<b>2.015%</b>	<b>2.015%</b>
Wilmington Capital, S.L. <sup>(8)</sup>		3,020,368	2.014%	2.014%
<b>Indumenta Pueri, S.L. <sup>(8)</sup></b>	<b>Total</b>	<b>3,020,368</b>	<b>2.014%</b>	<b>2.014%</b>
<b>CTT, S.A. (own shares)</b>	<b>Total</b>	<b>600,531</b>	<b>0.400%</b>	<b>0.400%</b>
<b>Other shareholders</b>	<b>Total</b>	<b>87,924,346</b>	<b>58.616%</b>	<b>58.616%</b>
<b>TOTAL</b>		<b>150,000,000</b>	<b>100.000%</b>	<b>100.000%</b>

<sup>(1)</sup> Qualified shareholding directly and indirectly attributable to Manuel Carlos de Melo Champalimaud. According to a communication of 8 February 2017, Gestmin increased its shareholding to 14,636,115 shares corresponding to 9.757% of CTT share capital and voting rights, hence the final number of shares directly and indirectly held by Manuel Carlos de Melo Champalimaud on that date was 14,921,000, corresponding to 9.947% of CTT share capital and voting rights.

<sup>(2)</sup> Company held by Standard Life Investments (Holdings) Limited. According to communications of 30 January and 1 March 2017, Standard Life Investments (Holdings) Limited shareholding in CTT became 4.979% and 1.898%, respectively, on each of such dates, fully held by its subsidiary Standard Life Investments Limited, and since 1 March 2017 no longer holds a qualified holding in CTT.

<sup>(3)</sup> Previously, Allianz Global Investors Europe GmbH.

<sup>(4)</sup> Companies controlled by BNP Paribas Investment Partners S.A.

<sup>(5)</sup> The full chain of BlackRock, Inc. controlled undertakings through which the voting rights and/or financial instruments are effectively held may be consulted at the attachments of the qualifying holding press releases, available at: <http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/comunicados.html?com.dotmarketing.htmlpage.language=1#panel2-1>. Following notifications of changes to its shareholding in CTT disclosed to the market on 12 and 16 January 2017, as well as on 6, 17 and 22 February 2017, BlackRock currently holds a qualifying shareholding of 2.02% of the share capital of and voting rights in CTT, made up of 1,399,029 shares (0.93%) indirectly held, 482,221 securities lent (0.32%) and 1,149,189 CFD (0.77%) - see announcements available at: [www.ctt.pt](http://www.ctt.pt).

<sup>(6)</sup> This qualified shareholding is imputable to F&C Asset Management plc, as the entity with whom each of F&C Management Limited, F&C Investment Business Limited and F&C Managers Limited are in a dominion relationship. F&C Asset Management plc is under the dominion of BMO Global Asset Management (Europe) Limited which in turn is under the dominion of the Bank of Montreal.

<sup>(7)</sup> Kames Capital PLC is acting as investment manager for Scottish Equitable PLC, Royal County of Berkshire Pension Fund, Kames Capital Investment Company (Ireland) PLC and Kames Capital ICVC and is the nominated holder of the voting rights and custodian of the shares to which voting rights are attached. According to a communication of 19 January 2017, Kames Capital PLC no longer holds a qualified shareholding in CTT, as on that date it held 1.971% of the share capital and voting rights of the Company.

<sup>(8)</sup> Wilmington Capital, S.L. is controlled by Indumenta Pueri, S.L.

<sup>(9)</sup> Vide Section 3 above.

## 8. Number of shares and bonds held by members of the managing and supervisory bodies

Pursuant to the communications made to the Company in 2016, **the number of shares held by the members of CTT's management and supervisory bodies** (which are considered senior officers of CTT under the terms of article 248-B of the Portuguese Securities Code and the Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16 April – "EU Regulation") **and their closely related parties**, as well as all their acquisitions, encumbrances or transfers of ownership, are indicated in below:

<b>Board of Directors <sup>(a)</sup></b>	<b>No. of Shares as at 31-12-2015</b>	<b>Date</b>	<b>Acquisition</b>	<b>Encumbrance</b>	<b>Disposal</b>	<b>Price</b>	<b>No. of Shares as at 31-12-2016</b>
Francisco José Queiroz de Barros de Lacerda	3,110	---	---	---	---	---	3,110
António Sarmiento Gomes Mota	0	---	---	---	---	---	0
Manuel Cabral de Abreu Castelo-Branco	1,550	---	---	---	---	---	1,550
André Manuel Pereira Gorjão de Andrade Costa	3,890	---	---	---	---	---	3,890
Dionizia Maria Ribeiro Farinha Ferreira	0	---	---	---	---	---	0
Ana M <sup>a</sup> Carvalho Jordão Ribeiro Monteiro de Macedo	0	---	---	---	---	---	0

Board of Directors <sup>(a)</sup>	No. of Shares as at 31-12-2015	Date	Acquisition	Encumbrance	Disposal	Price	No. of Shares as at 31-12-2016
António Manuel de Carvalho Ferreira Vitorino	0	---	---	---	---	---	0 <sup>(b)</sup>
Nuno de Carvalho Fernandes Thomaz	0	---	---	---	---	---	0
Diogo José Paredes Leite de Campos	0	---	---	---	---	---	0
Rui Miguel de Oliveira Horta e Costa	0	---	---	---	---	---	0
José Manuel Baptista Fino	0	---	---	---	---	---	0
Manuel Carlos de Melo Champalimaud	267,885 <sup>(c)</sup>	Annex II	Annex II	---	---	Annex II	284,885
Céline Dora Judith Abecassis-Moedas	0 <sup>(d)</sup>	---	---	---	---	---	0

<sup>(a)</sup> Includes all members of the Executive Committee and of the Audit Committee.

<sup>(b)</sup> Number of shares held as at the date of the communication of his resignation from the position of Director on 30 May 2016.

<sup>(c)</sup> Number of shares held as at the date of his election as Director at the Annual General Meeting held on 28 April 2016 for the 2014/2016 term of office underway. Details on the acquisitions carried out in 2016, as communicated to the Company, are given in [Annex II](#).

<sup>(d)</sup> Number of shares held as at the date of her co-option for the position of Director resolved by the Board of Directors on 4 August 2016 (pending ratification of the next General Meeting), to replace António Manuel de Carvalho Ferreira Vitorino and complete the 2014/2016 term of office.

Closely related parties	No. of Shares as at 31-12-2015	Date	Acquisition	Encumbrance	Disposal	Price	No. of Shares as at 31-12-2016
Alice Monjardino de Campos de Azevedo Soares <sup>(e)</sup>	120	---	---	---	---	---	---
Manuel M <sup>a</sup> Azevedo Soares de Abreu Castelo-Branco <sup>(f)</sup>	1,550	---	---	---	---	---	1,550
Susana Gorjão Costa <sup>(g)</sup>	3,110	---	---	---	---	---	3,110
GESTMIN SGPS, S.A. <sup>(h)</sup>	10,409,615 <sup>(i)</sup>	Annex II	Annex II	---	---	Annex II	14,576,115

<sup>(e)</sup> As at 31 December 2016, she is no longer a person closely related to Manuel Cabral de Abreu Castelo-Branco.

<sup>(f)</sup> Person closely related to Manuel Cabral de Abreu Castelo-Branco.

<sup>(g)</sup> Person closely related to André Manuel Pereira Gorjão de Andrade Costa.

<sup>(h)</sup> Person/entity closely related to Manuel Carlos de Melo Champalimaud.

<sup>(i)</sup> Number of shares held as at the date of election of Manuel Carlos de Melo Champalimaud as Director at the Annual General Meeting of 28 April 2016 for the 2014/2016 term of office underway. Details on the acquisitions carried out in 2016, as communicated to the Company, are given in [Annex II](#).

Statutory Auditor	No. of Shares as at 31-12-2015	Date	Acquisition	Encumbrance	Disposal	Price	No. of Shares as at 31-12-2016
KPMG & Associados, SROC, S.A.	0	---	---	---	---	---	0
Maria Cristina Santos Ferreira	0	---	---	---	---	---	0
Vitor Manuel da Cunha Ribeirinho	0	---	---	---	---	---	0

Already in 2017, the members of the Executive Committee informed the Company and the CMVM on:

- The vesting/acceptance of a total of 600,530 shares representing 0.400% of CTT's share capital on 31 January 2017, as LTVR and in execution of the remuneration policy approved by the Remuneration Committee for the 2014/2016 term of office and the Share Award Plan approved by the General Meeting of 5 May 2015, as per table and sections 73 and 77 of Part I below; and
- The disposal, insofar as strictly necessary to satisfy the tax obligations arising from the acquisition thereof, of a total of 337,556 shares representing 0.225% of CTT's share capital carried out the following day, on 1 February 2017, in such a way as to not disturb the normal operation of the market and in compliance with the aforementioned Share Award Plan (which, in the context of the lock-up provided for therein, allows the transfer of shares in an amount equivalent to the total taxes and contributions to be due, considering the total fiscal and para-fiscal impact on the Director resulting from the award of those shares), as per table and sections 73 and 77 of Part I below.

Executive Committee <sup>(a)</sup>	No. of Shares as at 31-12-2016	Date	Acquisition	Date	Disposal	Average price	No. of Shares as at present date
Francisco José Queiroz de Barros de Lacerda	3,110	31-01-2017	148,142	01/02/2017	83,270	€5.016	67,982
Manuel Cabral de Abreu Castelo-Branco	1,550	31-01-2017	111,504	01/02/2017	62,676	€5.016	50,378
André Manuel Pereira Gorjão de Andrade Costa	3,890	31-01-2017	117,876	01/02/2017	66,258	€5.016	55,508
Dionizia Maria Ribeiro Farinha Ferreira	0	31-01-2017	111,504	01/02/2017	62,676	€5.016	48,828
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	0	31-01-2017	111,504	01/02/2017	62,676	€5.016	48,828

As at 31 December 2016, the members of CTT's managing and supervisory bodies did not hold any **bonds** issued by the Company nor any **shares or bonds issued by companies in a control or group**

**relationship with CTT**, nor did they carry out any transactions relative to those securities in 2016, under the terms and for the purposes of article 447 of the PCC.

## 9. Special powers of the management body, namely share capital increase resolutions

The powers granted to CTT's Board of Directors are described in section 21 of Part I below. The Articles of Association confer no special powers to the Board of Directors as regards share capital increases. This matter falls under the exclusive powers of the General Meeting.

## 10. Significant commercial relationships between qualified Shareholders and the Company

Significant commercial relationships between the Company and its qualified Shareholders during the 2016 financial year are the related-party transactions identified in section 92 of Part I below.

# B. CORPORATE BODIES AND COMMITTEES

## I. GENERAL MEETING

### a) Composition of the Board of the General Meeting

## 11. Identification, office and term of office (beginning and end) of members of the Board of the General Meeting

Under article 10 of CTT's Articles of Association, the Board of the General Meeting is comprised of **a Chairman and a Vice-Chairman**, elected every 3 years by the General Meeting. In 2016 and at present, the composition of the Board of the General Meeting is as follows:

Members	Position	Term of office <sup>(1)</sup>
Júlio de Lemos de Castro Caldas	Chairman	2014/2016
Francisco Maria Freitas de Moraes Sarmiento Ramalho	Vice-Chairman	2014/2016

<sup>(1)</sup> Members initially elected on 12/11/2013 to complete the 2012/2014 term of office. On 24/03/2014, the General Meeting passed a resolution extending their duties to the 2014/2016 term of office.

Pursuant to that same provision, the members of the Board of the General Meeting are assisted by the Company Secretary, currently and in 2016, Maria da Graça Farinha de Carvalho e Sousa Góis.

### b) Exercising voting rights

## 12. Restrictions on voting rights

CTT's Articles of Association **do not contain any limitations on voting rights** nor systems whereby financial rights are separated from equity rights.

Pursuant to articles 7 and 8 of the Articles of Association, Shareholders with at least **1 share** on the **record date**, i.e. 0 hours (GMT) of the 5<sup>th</sup> trading day prior to the date of the General Meeting, have a right to vote at the General Meeting. Under those same provisions, voting rights can be exercised by proxy, mail or electronically and can cover all matters included in the notice to convene. The exercise of voting rights by any of these options shall be carried out under the terms, within the stipulated periods and by way of the mechanisms provided in the notice to convene to encourage shareholder participation (participation and exercise of voting rights was permitted by all of these mechanisms at the Annual General Meeting held in 2016).

In view of the above, CTT fully complies with CMVM Recommendation I.1.

CTT's Articles of Association do not establish any mechanisms that cause a mismatch between the right to receive dividends or to subscribe new securities and the right to vote attached to each share. The Company has thereby adopted CMVM Recommendation I.3.

**13. Maximum percentage of voting rights that may be exercised by a single Shareholder or by Shareholders related to the former in any of the ways set out in article 20(1) of the Portuguese Securities Code**

CTT's Articles of Association **do not contain any percentage limit to voting rights** that may be exercised by a single Shareholder or by Shareholders related to them in any of the ways set out in article 20 (1) of the Portuguese Securities Code. Therefore, CMVM Recommendation I.4. does not apply to CTT.

**14. Shareholder resolutions for which the Articles of Association require a qualified majority, in addition to those stipulated by law**

CTT's Articles of Association **do not require qualified majorities** to pass resolutions, beyond those prescribed by law, thereby complying with CMVM Recommendation I.2.

II. MANAGEMENT AND SUPERVISION

c) **Composition**

**15. Adopted governance model**

The Company adopts the **Anglo-Saxon governance model**, according to which the Board of Directors is responsible for the Company's management and the Audit Committee (corporate body made up of non-executive independent Directors) and the Statutory Auditor are responsible for its oversight.

**SYSTEM OF CHECKS AND BALANCES**

- In this context, the **General Meeting** has powers to: (i) elect the corporate bodies' members (including the members of the Board of the General Meeting, Board of Directors and Audit Committee, as well as the Statutory Auditor, the latter as proposed by the Audit Committee), (ii) assess the Board of Directors' annual report and Audit Committee's opinion, (iii) determine the allocation of profits and (iv) pass resolutions amending the Articles of Association.
- In turn, within its management duties, the **Board of Directors** has delegated day-to-day management powers to the Executive Committee (as detailed in section 21 of Part I below), whose activities are supervised by the non-executive Directors, namely by the Corporate Governance, Evaluation and Nominating Committee, currently made up of independent non-executive Directors (in the performance of the duties referred to in that same section).
- The **Audit Committee** (which is currently made up of independent non-executive members), together with the **Statutory Auditor**, perform the oversight duties provided for in the applicable legal and regulatory provisions. The Audit Committee, in particular, is responsible for promoting and monitoring the independence of both the Statutory Auditor and the Company's internal audit, in order to contribute to the quality of financial information and the effectiveness of the internal control, risk management and internal audit systems (as detailed in section 38 of Part I below).
- Furthermore, the **Remuneration Committee** (made up of members independent from management and elected at the General Meeting) is responsible for stipulating the remuneration of corporate bodies' members (as detailed in section 66 of Part I below).

Having been adopted following CTT's privatisation, this model has driven the consolidation of CTT's governance structure and practices in its transition to a listed company with a high level of free float, in line with national and international best practices, thereby promoting the effective performance of duties and coordination of corporate bodies, the proper operation of a system of checks and balances and the accountability of its management to Shareholders and remaining stakeholders.

## 16. Articles of association rules on procedural and substantive requirements applicable to the appointment and replacement of members of the Board of Directors

Pursuant to articles 9 and 12 of the Articles of Association, the election of the Board of Directors:

- Is entrusted to the General Meeting, including the election of its Chairman and Vice-Chairmen, by a majority of the votes cast by Shareholders present or represented (or by the most voted proposal in the event of several proposals); and
- One of the members of the Board of Directors may be elected from among persons proposed in lists submitted by Shareholder groups, provided none of those groups holds shares representing more than 20% and less than 10% of the share capital.

PCC provisions regarding the replacement of members of the Board of Directors apply in the absence of such provisions in the Articles of Association. Article 16 of the Articles of Association provides only that a Director absent from more than 2 Board meetings each year, whether consecutive or interspersed, without a reason accepted by the Board of Directors, shall be deemed definitively absent and shall be replaced pursuant to the PCC.

No other procedural and substantive requirements have been stipulated in the Company's Articles of Association as regards the appointment or replacement of members of the Board of Directors.

In 2015 and 2016 respectively, the Board of Directors approved a Diversity Policy and a Selection Policy to ensure the implementation of a transparent selection process of Company's Directors, based on:

- Guidelines on the quantitative and qualitative composition of the Board of Directors and a Skills Matrix, to be approved by the Corporate Governance, Evaluation and Nominating Committee, following the Board of Directors' self-assessment and the prior analysis of possible areas of improvement; and
- Recommendations to be approved and disclosed by the same Committee on the election of corporate bodies' members, based in a grounded report that assesses knowledge and experience, dedication, independence and incompatibility requisites and the merit of the candidates whose election or re-election is being recommended.

## 17. Composition of the Board of Directors and Executive Committee

Pursuant to article 12 of the Articles of Association, the Board of Directors is made up of **5 to 15 members**, for a 3-year renewable term of office.

The Company's Board of Directors was made up of the following **12 Directors in office as at 31 December 2016**, appointed for the 2014/2016 term of office:

Members	Board of Directors <sup>(1)</sup>	Executive Committee	Audit Committee	Independence <sup>(2)</sup>	Date of 1 <sup>st</sup> Appointment <sup>(3)</sup>
Francisco José Queiroz de Barros de Lacerda	Chairman	Chairman			24-08-2012
António Sarmento Gomes Mota <sup>(4)</sup>	Vice-Chairman		Chairman	Yes	12-11-2013
Manuel Cabral de Abreu Castelo-Branco	Vice-Chairman	Member			24-08-2012
André Manuel Pereira Gorjão de Andrade Costa	Member	Member			24-08-2012
Dionizia Maria Ribeiro Farinha Ferreira	Member	Member			24-08-2012
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Member	Member			24-08-2012
Nuno de Carvalho Fernandes Thomaz	Member		Member	Yes	24-03-2014
Diogo José Paredes Leite de Campos <sup>(5)</sup>	Member		Member	Yes	12-11-2013
Rui Miguel de Oliveira Horta e Costa <sup>(6)</sup>	Member			Yes	29-07-2014
José Manuel Baptista Fino	Member			Yes	19-12-2014
Manuel Carlos de Melo Champalimaud <sup>(7)</sup>	Member				28-04-2016
Céline Dora Judith Abecassis-Moedas <sup>(8)</sup>	Member			Yes	04-08-2016

<sup>(1)</sup> António Manuel de Carvalho Vitorino presented his resignation as a non-executive member of the Board of Directors on 30/05/2016.

<sup>(2)</sup> The assessment of independence was conducted according to the criteria set out in CMVM Recommendation II.1.7. and CMVM Regulation no. 4/2013, as well as in article 414(5) of the PCC for non-executive members that are part of the Audit Committee.

<sup>(3)</sup> In this regard, the date provided is the first date of appointment to a corporate body in CTT, as specified below.

<sup>(4)</sup> Between 12/11/2013 and 24/03/2014, António Sarmento Gomes Mota was Chairman of CTT's Fiscal Board. On 24/03/2014, when the Company adopted the current Anglo-Saxon governance model, he was appointed Vice-Chairman of the Board of Directors and Chairman of the Audit Committee. He also carries out duties as Lead Independent Director.

<sup>(5)</sup> Between 12/11/2013 and 24/03/2014, Diogo José Paredes Leite de Campos was a member of CTT's Fiscal Board. On 24/03/2014, when the Company adopted the current Anglo-Saxon governance model, he was appointed member of the Board of Directors and of the Audit Committee.

<sup>(6)</sup> Rui Miguel de Oliveira Horta e Costa presented his resignation as non-executive member of the Board of Directors on 08/02/2017.

<sup>(7)</sup> Manuel Carlos de Melo Champalimaud was appointed as a non-executive member of the Board of Directors for the 2014/2016 term of office underway in the Annual General Meeting held on 28/04/2016.

<sup>(8)</sup> Co-opted by a Board of Directors resolution of 04/08/2016 (pending ratification at the next General Meeting) as non-executive member of the Board in lieu of António Manuel de Carvalho Vitorino and to complete the 2014/2016 term of office.

## 18. Distinction between executive and non-executive members of the Board of Directors and, with respect to non-executive members, identification of members deemed independent

**As at 31 December 2016**, the Board of Directors was made up of the **5 executive members and 7 non-executive members, including 6 independent members**, indicated in section 17 of Part I above.

Therefore, **50% of the overall members of the Board of Directors in office and 86% of its non-executive members, in office as at 31 December 2016, are deemed independent** pursuant to the criteria set out in CMVM Recommendation II.1.7. and CMVM Regulation no. 4/2013 and, regarding members of the Audit Committee, pursuant to article 414(5) of the PCC.

The Company has therefore adopted CMVM Recommendations II.1.6. and II.1.7., given that the number of independent non-executive members ensures the effective ability to monitor, supervise and assess the activity of the remaining management body members, namely taking into account the adopted governance model, the Company's size, its shareholder structure and free float.

The Company also complies with CMVM Recommendations II.1.8. to II.1.10., given it has adopted the following **mechanisms intended to ensure that non-executive Directors carry out their duties with coordination and effectiveness**, since the Chairman of CTT's Board of Directors is also the Chief Executive Officer ("CEO") throughout the 2014/2016 term of office (CTT's transition phase from a State-owned company to a listed public company):

### LEAD INDEPENDENT DIRECTOR'S DUTIES

The non-executive independent Vice-Chairman of the Board of Directors, António Sarmento Gomes Mota (also Chairman of the Audit Committee and of the Corporate Governance, Evaluation and Nominating Committee) performs the following duties as Lead Independent Director:

- Monitoring and consulting with the Executive Committee on the exercise of the powers delegated thereto and acting as the main liaison between non-executive Directors and the Chairman and CEO;
- Contributing to the effective performance of their duties and powers by non-executive Directors and the Board internal committees, ensuring the appropriate coordination of their work and the mechanisms necessary for the non-executive Directors to receive the information they deem suitable for independent and informed decision-making in a timely fashion;
- Taking part, together with the Chairman and CEO, in drafting and approving Board meeting agendas; and
- Ensuring leadership of the Board of Directors' assessment and appointment processes, in close coordination with the Corporate Governance, Evaluation and Nominating Committee.

### QUALITY OF INFORMATION

- Non-executive Directors may obtain the information they deem necessary to carry out their respective duties and powers;
- The supporting documentation for Board of Directors' meetings is made available to all executive and non-executive Directors in a timely fashion. The agendas and minutes of Executive Committee's meetings are distributed to non-executive Directors, including to the non-executive Vice-Chairman of the Board of Directors, the Chairman of the Audit Committee and Chairman of the Corporate Governance, Evaluation and Nominating Committee.

The Lead Independent Director carried out the following activities in 2016:

- Individual meetings with each non-executive Director, in order to analyse the effectiveness of CTT's corporate governance model and the level of involvement and participation of each Director therein, as well as two meetings with non-executive Directors on corporate governance matters, strategy and the Company's management;



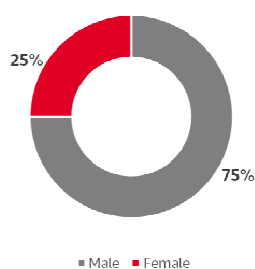
- Monitoring the election process of a non-executive Director undertaken in the Annual General Meeting held on 28 April 2016 and the co-option of a non-executive Director approved by the Board of Directors following a resignation thereto;
- Welcoming new Board members by striving to ensure their smooth integration in CTT;
- Promoting development activities for non-executive Directors;
- Presenting the performance assessment models for the Board of Directors and for executive Directors to the approval of the Corporate Governance, Evaluation and Nominating Committee and monitoring said assessment process;
- Presenting the draft Selection Policy to the Corporate Governance, Evaluation and Nominating Committee, in order to establish a selection process for corporate bodies' candidates that is aligned with the best national and international practices and complies with national legislation;
- Actively participating in the preparation of the election of CTT's corporate bodies for the 2017/2019 term of office;
- Preparing the draft Lead Independent Director Charter in order to consolidate the experience arising from said role throughout the 2014/2016 term of office;
- Generally and regularly monitoring the Executive Committee's activity and the Company's business in general, in interaction with the CEO.

In any case, being CTT's transition phase to a listed company operating in a competitive environment completed and given the relevance of the role carried out by independent non-executive Directors, **the Corporate Governance, Evaluation and Nominating Committee recommended to Shareholders** the separation of the role of Chairman from the role of CEO and a greater number of independent Directors within the Board (increasing to a 54% of the overall Board members, including the Chairman and the Audit Committee members), pursuant to national and international criteria and practices, **in the context of the election process for the 2017/2019 term of office.**

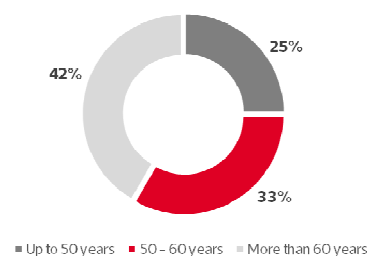
## 19. Professional qualifications and other relevant background for each member of the Board of Directors

Please see **Annex I** which includes the *curricula vitae* of CTT's members of the Board of Directors. **As at 31 December 2016, the Board of Directors had the following level of gender, age, independence and professional background diversity:**

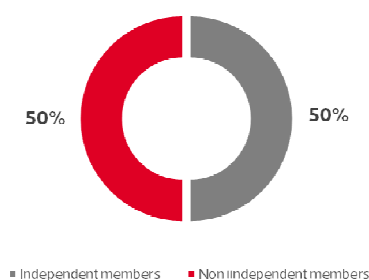
**Gender:**  
25% Female Directors



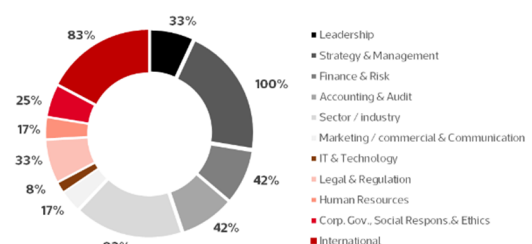
**Age:**  
Average 58 years old



**Independence: 50% Independent Directors, corresponding to 86% of the non-executive Directors**



**Professional Background:**  
Balance of skills and relevant experience





In turn, given the strategic challenges and opportunities faced by CTT and following the self-assessment process carried out, **in the context of the election process for the 2017/2019 term of office**, the **Corporate Governance, Evaluation and Nominating Committee** made recommendations to Shareholders in order to:

- Increase **female members and independent members**;
- Reduce the **average age** and contribute to the balance between **renewal and knowledge retention**; and
- Reinforce skills and experience in marketing/commercial, technology and industry knowledge (both as regards the Iberian parcels market and the banking and financial services sectors, as well as digital solutions), while maintaining an **adequate diversity** of this corporate body as a whole in order to promote the Company's and its Shareholders' best interests.

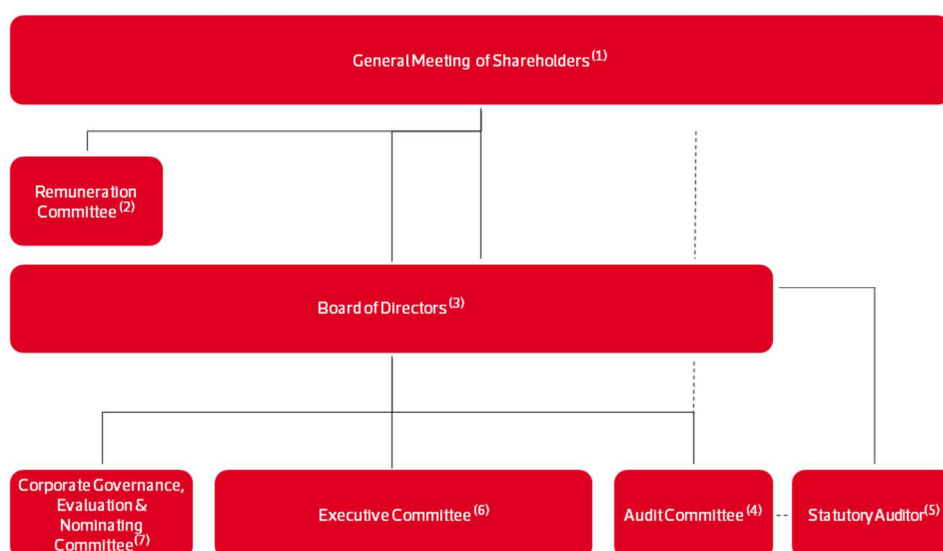
## 20. Customary and significant relationships of a family, professional or commercial nature between members of the Board of Directors and Shareholders with qualified holdings greater than 2% of voting rights

The **non-executive Director** Manuel Carlos de Melo Champalimaud has control over the **Gestmin** Group, in which he holds the office of Chairman of the Board of Directors of Gestmin SGPS, S.A., as well as the offices of Chairman of the Strategy and Investment Committee and of the Appointment and Remuneration Committee. He is also Chairman of the Board of Directors of Sogestão, S.A. and of OZ Energia, S.A., two companies within Gestmin Group.

Save as stated in the preceding paragraph, CTT received no notice of any other regular significant family, professional or commercial relationships between Board members and qualified Shareholders with more than 2% of voting rights in CTT. Likewise, no such relationships are maintained with other Shareholders mentioned in the table included in section 8 of Part I above, either as at 31 December 2016 or the present date.

## 21. Division of powers among the various Company corporate bodies, committees and/or departments

As at 31 December 2016 and at the present date, the powers of CTT's corporate bodies and committees are distributed as follows and as detailed in the sections of Part I indicated below:



<sup>(1)</sup> Please see, in particular, the powers of the General Meeting described in section 15 above.

<sup>(2)</sup> Please see, in particular, the powers of the Remuneration Committee and its coordination with the Corporate Governance, Evaluation and Nominating Committee described in sections 15, 21.4 and 66 herein.

<sup>(3)</sup> Please see, in particular, the powers of the Board of Directors described in sections 15 and 21.1 herein. Please see also sections 21.4 and 21.5 on the powers of the Ethics Committee, as a body that supports the Audit Committee and Board of Directors to the extent of the powers thereof.

<sup>(4)</sup> Please see, in particular, the powers of the Audit Committee described in sections 15, 37 and 38 herein. Please also see sections 21.4 and 21.5 on the powers of the Ethics Committee, as a body that supports the Audit Committee and Board of Directors to the extent of the powers thereof.

<sup>(5)</sup> Please see, in particular, the powers of the Statutory Auditor described in sections 15 and 38 herein.

<sup>(6)</sup> Please see, in particular, the powers delegated by the Board of Directors on the Executive Committee, as well as the committees and departments that support the Executive Committee, as detailed in sections 15, 21.2 and 21.3 herein.

<sup>(7)</sup> Please see, in particular, the powers of the Board of Directors' Corporate Governance, Evaluation and Nominating Committee and its coordination with the Remuneration Committee, as detailed in sections 15, 21.4 and 66 herein.

## 21.1. Board of Directors

The Board of Directors is the corporate body responsible for the Company's management and representation, under the legal terms and the Articles of Association. It is entrusted with all actions and operations relative to the corporate scope that do not fall within the powers of the Company's other corporate bodies, under article 13 of the Bylaws and article 5 of the Board Regulation.

### MAIN POWERS OF THE BOARD OF DIRECTORS

- Approving management goals and policies and stipulating the Group's strategy and risk profile, as well as ensuring the effectiveness of the Group's internal control, risk management and internal audit systems;
- Approving the Group's annual and multi-annual activity, strategic, investment and/or financial plans and annual budgets, as well as any amendments thereto;
- Passing resolutions on relocations of registered offices and share capital increases or reductions, mergers, demergers and transformations and amendments to the Articles of Association to be submitted to the Company's General Meeting;
- Approving the Company's annual, half-year and quarterly accounts;
- Passing resolutions on the provision of bonds and personal or asset guarantees, as provided by law;
- Stipulating the general aspects of the Group's corporate structure and general standards of conduct;
- Requesting the Company's General Meetings' convening;
- Co-opting Company Directors;
- Appointing the Company Secretary and his/her alternate.

### ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

- Representing the Board of Directors in and out of court;
- Coordinating this corporate body's activity, allocating matters to Directors, when advisable for management purposes, and calling and chairing the respective meetings;
- Exercising the casting vote in the context of the Board of Directors' resolutions;
- Overseeing the correct implementation of Board of Directors' resolutions;
- Promoting communication between the Company and its stakeholders.

## 21.2. Executive Committee

The Board of Directors delegated the Company's day-to-day management to the Executive Committee, as set out under article 13 of the Articles of Association and articles 5 and 6 of the Board of Directors Regulation, in line with CMVM Recommendation II.1.1.

Under CMVM Recommendation II.1.2., a number of matters are excluded from the aforesaid delegation of powers, given their relevance to the Group's strategy, general policies and structure.

### MATTERS RESERVED FOR THE BOARD OF DIRECTORS AND EXCLUDED FROM THE ONGOING MANAGEMENT POWERS DELEGATED TO THE EXECUTIVE COMMITTEE

- Acquisitions of shareholdings (i) in countries where the Group is not present, (ii) in business units new to the Group, or (iii) of value per operation greater than €20m;
- Investments by the Group not included in the annual budget whose value per operation exceeds €10m and divestments by the Group whose value per operation is greater than €10m;
- Disposals or encumbrances of shareholdings (i) that result in the Group's exiting a certain country or business unit, or (ii) whose value per operation is greater than €20m;

- Taking on debt, in the form of financing or the issue of securities, in a value per operation greater than €150m or whose maturity exceeds 5 years;
- Any other business or operation that entails liabilities or obligations greater than €50m, per transaction or act, for the Group;
- The matters detailed as main powers in section 21.1 above.

#### ROLE OF THE CEO

- Ensuring that all information on the Executive Committee's activity and resolutions is provided to the other members of the Board;
- Ensuring compliance with the limits to the delegation of powers and the Company's strategy and proposing to the Board of Directors a list of the management issues that should be specifically entrusted to each Executive Committee's member;
- Coordinating Executive Committee's activities, chairing its meetings, overseeing execution of resolutions and distributing among its members the preparation or monitoring of the issues to be analysed or decided by the Executive Committee;
- Exercising casting vote in the context of the Executive Committee's resolutions.

Under the Board and Executive Committee Regulations and CMVM Recommendations II.1.8. and II.1.9., the Company adopts the following mechanisms to better oversee the Executive Committee:

- In order to ensure that all members of the Board of Directors and other corporate bodies are up to date on the status of the Company's management, the Executive Committee's agendas and meeting minutes are sent to non-executive Directors;
- At the Board of Directors' meetings, the Executive Committee presents the summarised information deemed relevant on the activities carried out since the last meeting;
- The Executive Committee is also obliged to provide members of the Board of Directors and all other members of the corporate bodies with any additional or supplementary clarifications and information requested, in an adequate and timely fashion.

Under its powers, the Executive Committee can entrust 1 or more of its members to deal with certain matters and sub-delegate on 1 or more members the exercise of some of its delegated powers.

As of the date hereof, and following adjustments made on 1 March 2017 in the context of the ongoing "commercial excellence" programme, the powers of the Executive Committee are allocated to its members as follows:

Francisco de Lacerda Chairman & CEO				
	Manuel Castelo-Branco Executive Member & Vice-Chairman of the Board of Directors	André Gorjão Costa Executive Member of the Board of Directors & CFO	Dionízia Ferreira Executive Member of the Board of Directors	Ana Jordão Executive Member of the Board of Directors
Retail Network	IT	Payments <sup>13</sup>	B2B Sales1	General Legal
Company Secretary		Investor Relations	B2B Sales2	Human Resources Management
Strategy & Development		Regulation & Competition	Mail Products Sales	Labour Legal
Human Resources & Organisation Development		Finance & Risk	Mail Marketing	Physical Resources and Security
Brand & Communication		Accounting & Treasury	Advertising and Business Solutions Marketing	Procurement & Logistics
E-Commerce		Planning & Control	Express & Parcels Marketing	
International			Clients Marketing	
Audit & Quality			Sales Planning and Control	
			Philately	
			Operations & Delivery	
			Customer & Business Support	
			Spain <sup>14</sup>	
			Mozambique <sup>14</sup>	

<sup>13</sup> Includes Payshop; <sup>12</sup> Includes Mailtec Comunicação, CTT Contacto and CTT Expresso; <sup>13</sup> Includes Tourline; <sup>14</sup> Includes CORRE  
Note: Banco CTT has its own management structure, autonomous from CTT's Executive Committee

### 21.3. Committees and departments that support the Executive Committee

Given the Company's size and its multiple areas of activity, management support committees were created to monitor its activity, both regarding implementation of the strategy stipulated by the Board of Directors and compliance with the standards in force.

As at 31 December 2016 and on the present date, the following committees are operational:

MANAGEMENT SUPPORT COMMITTEES AND THEIR GOALS	
<b>Risk Management Committee</b> Made up of the Chief Financial Officer and the heads of Finance & Risk, Strategy & Development, Operations & Delivery, Retail Network, Human Resources & Organisation Development, IT, Accounting & Treasury, and Physical Resources and Security departments.	To promote corporate risk management, leveraging the operation of CTT's risk management system, as detailed in section 52 of Part I below.
<b>Credit Committee</b> Made up of the Chief Financial Officer, who chairs the Credit Committee, of the executive Directors with commercial responsibilities and of the heads of the following departments: Finance & Risk, Mail Products Sales, B2B Sales 1, B2B Sales 2, Retail Network, and Express & Parcels Marketing. The persons responsible for Accounting & Treasury, Litigation, Customer & Business Support, Mail Marketing and Payments should attend the follow-up and monitoring meetings.	To stipulate and put customer credit policies to the approval of the Executive Committee. To assess and review risk levels and credit limits. To decide on granting/revising/suspending credit prior to entering into the respective agreements. To assess proposals to enter into payment arrangements. To monitor and assess the results of implementing the customer credit policy and identify measures to achieve the defined goals.
<b>Investment Committee</b> Made up of the Chief Financial Officer, who chairs the Investment Committee, of the Directors that propose eligible projects and of the heads of the following departments: Strategy & Development, Planning & Control and Finance & Risk, who coordinates the Committee.	To analyse investments greater than €100,000.00 or whenever so requested by the Executive Committee in order to ensure the Executive Committee's greater efficiency in those projects.
<b>Real Estate Management Committee</b> Made up of two CTT Executive Directors, the one responsible for Physical Resources and Security, who chairs the Committee, and the Chief Financial Officer, as well as of the heads of the following departments: Physical Resources and Security, who coordinates the Committee, Retail Network, Operations & Delivery, Planning & Control, and the Financial Head of CTT Espresso. Depending on the issues on the agenda, the following are also members: the Executive Director responsible for the Retail Network and other senior managers.	Strategic planning and management of real estate, real estate investment programming and promotion of optimisation and returns on real estate assets.
<b>Business Monitoring Committee</b> Made up of members of the Executive Committee, with the CEO chairing the Committee, and of the heads of the following departments: Planning & Control, who coordinates the Committee, Human Resources & Organisation Development, Finance & Risk, Strategy & Development, Accounting & Treasury, Customer & Business Support, IT, Investor Relations and the heads of the marketing and mail areas, Banco CTT and Payments.	To ensure discussion between the Executive Committee and the top managers of the relevant business units as regards matters of importance to developing, planning and implementing the business and respective management control by way of the monthly analysis of results.
<b>Information Systems Committee</b> Made up of the Executive Committee members of CTT, the heads of the IT department and the top managers. The Committee is chaired by the CEO.	To ensure alignment between the IT systems and the client area, acting as an advisory body to the Executive Committee and as a forum for discussing, planning and prioritising projects, as well as monitoring their execution and integration.
<b>Communication Committee</b> Made up of the Executive Committee members of CTT, with the CEO chairing the Committee, and by Banco CTT's Chairman of the Executive Committee and the heads of the following departments: Brand & Communication, Strategy & Development, Mail Marketing, Payments and Retail Network and the marketing department of Banco CTT. The Committee is chaired by the CEO and coordinated by the Brand & Communications manager.	To ensure coherence between the communication strategy and the businesses, as well as the integrated and articulated management of the various means and various communication initiatives, defining priorities and ensuring the alignment of the business reality with the operative communications plan.

## MANAGEMENT SUPPORT COMMITTEES AND THEIR GOALS

### Sustainability Committee

Made up of the members of the Executive Committee, with the CEO chairing the Committee, and of the heads of the following departments: Brand & Communication, who coordinates the Committee, Operations & Delivery, Retail Network, Physical Resources and Security, Human Resources & Organisation Development, Procurement & Logistics, Audit & Quality, and by the head of each of the subsidiaries (when necessary), as well as the head of Sustainability.

To define, monitor and develop a coherent, solid and dynamic sustainability policy that involves all employees and other stakeholders.

On the present date, CTT's organisational structure is as follows:

<b>Mail Products Sales</b> Carla Cruz	In general, ensuring the satisfaction and loyalty of Mail business Customers, while maximising turnover and profitability of sales in the entire portfolio of its products and services. In particular, managing and coordinating the activities of the Mail commercial managers, as well as defining mechanisms to enable the achievement of the targets established for Mail.
<b>B2B Sales 1</b> João Pedro Gonçalves	In general, ensuring the satisfaction and loyalty of business Customers, while maximising turnover and profitability of sales in the entire portfolio of its products and services. In particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the achievement of the established targets and leveraging cross selling in the areas of Express & Parcels, Advertising Mail, Business Solutions, Financial Services and Payments.
<b>B2B Sales 2</b> José Pedro Raimundo	In general, ensuring the satisfaction and loyalty of business Customers, while maximising turnover and profitability of sales in the entire portfolio of its products and services. In particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the achievement of the established targets and leveraging cross selling in the areas of Express & Parcels, Advertising Mail, Business Solutions, Financial Services and Payments.
<b>Sales Planning and Control</b> Purificação Guilherme	To ensure consistency in the production of CTT contractual sales information to the commercial departments, acting as a support of the commercial activity in pre-sale and campaign planning matters, thus optimising resources.
<b>Mail Marketing</b> Graça Oliveira	To manage the portfolio of Transactional Mail and Digital Communication products and services, for individuals and companies, integrating the available technological capacities and new trends, in order to offer Customers innovative solutions adapted to the market needs, as well as to manage the supply of access to postal operators licensed by ANACOM. To maximize the value of the managed offer, contributing positively to the competitiveness and profitability of the Mail business, to the commercial objectives and to the positioning of the CTT Brand.
<b>Clients Marketing</b> Filipe Flores Ribeiro	To develop and manage integrated offerings for business Customers, to promote, based on analytical skills, knowledge about the consumption and activities of business Customers, with a view to stimulating the commercial activity through leads/campaigns, as well as ensuring a correct segmentation and integrated vision of the Customer.
<b>Advertising and Business Solutions Marketing</b>	To manage the portfolio of Advertising Mail products and services and upstream and downstream value-added solutions of the physical Mail value chain for both individuals and companies, integrating the available technology capacities and new trends to provide customers with innovative solutions tailored to the market needs. To maximize the value of the managed offer, contributing positively to the competitiveness and profitability of the Mail business, to the commercial objectives and the positioning of the CTT Brand.
<b>Express &amp; Parcels Marketing <sup>(1)</sup></b> Pedro Faraústo	To create, communicate, capture and manage business within the organisation by understanding Customer needs, providing an innovative offer. To design and develop marketing strategies, plans/projects and implement marketing campaigns, providing the Company with a Customer-focused vision and performance, as well as satisfaction and loyalty of the Customer base.
<b>Philately <sup>(1)</sup></b> Raul Moreira	To develop the business of philately and collecting in a comprehensive, sustained and profitable manner, maintaining the integrity and quality levels of Portuguese philately.
<b>Operations &amp; Delivery <sup>(1)</sup></b> Hernâni Santos	To manage the operations of collection, printing and finishing and transport, handling and delivery of Mail, Express & Parcels in an efficient manner, ensuring excellence in quality of service and respect for the nationwide obligations of the universal service, designing the model and architecture of CTT's operations and promoting synergies with all the Company's business units in order to foster efficiency and create value.
<b>Spain <sup>(1)</sup></b> Rui Gonçalves Pereira	To manage the commercial, operational, control and financial areas of the subsidiary Tourline.

<b>Mozambique <sup>(1)</sup></b> Luís Rodrigues	To support the executive business management of the subsidiary Correio Expresso Moçambique (CORRE).
<b>Retail Network <sup>(1)</sup></b> António Pedro Silva	To manage the Retail Network, ensuring increasing revenues from sales and their profitability. To maximise resources productivity and rationalisation of supply versus demand, in terms of the stipulated offer, price levels and obligations of the universal service. To rationalise the Retail Network and points of access to the postal network in a privatisation context. To ensure the quality of Customer service at all points of access to the postal network. To maximise the value of the network's offer by ensuring more efficient and competitive management.
<b>Payments <sup>(1) (2)</sup></b> Sílvia Correia	To provide an offer of competitive and innovative payment services and methods, delivering value to the Shareholders, Customers, Users and Agents.
<b>Company Secretary and Secretary General <sup>(1)</sup></b> Graça Carvalho	To ensure the Company's institutional relationship with sovereign bodies, ombudsmen and other entities. To provide the Board of Directors, Executive Committee and other corporate bodies with technical and administrative support. To ensure communication among the Board of Directors, Executive Committee, CTT's structure, subsidiaries and external entities.
<b>Strategy &amp; Development <sup>(1)</sup></b> Francisco Simão	To support the Executive Committee in defining, implementing and managing the development strategy of CTT, proposing and promoting initiatives for the strategic development and management of its business portfolio, geared toward sustained value creation.
<b>Human Resources &amp; Organisation Development <sup>(1)</sup></b> António Marques	To develop and implement human resource policies aligned with the Group's stipulated strategy, while promoting a culture of merit and continuous professional development.
<b>Brand &amp; Communication <sup>(1)</sup></b> Miguel Salema Garção	To define, coordinate and implement strategies for CTT's internal and external communication (brand, products and services) through the various channels and means. To ensure the management of sponsorships and patronage that improve CTT's reputation and create value for its institutional image and the CTT brand, as well as increase market positioning and penetration of CTT's products and services in close collaboration with the Executive Committee.
<b>E-Commerce <sup>(1)</sup></b> Alberto Pimenta	To ensure that CTT is an agent and beneficiary of the development of e-commerce in the Iberian Peninsula, especially in the last mile, and specifically: (i) in studying the market's reality and evolution; (ii) boosting the offer to keep it permanently in line with market preferences; (iii) promoting the proximity of CTT to the principal international and domestic players; and (iv) accompanying the alignment of the e-commerce solutions with international postal operators, namely the e-CIP project.
<b>International <sup>(1)</sup></b> João Caboz Santana	To propose and implement CTT's international policy in the context of international organisations and groups and development cooperation.
<b>Audit &amp; Quality <sup>(1)</sup></b> Julieta Cainço	To independently examine and assess CTT's activities and business, in order to mitigate risks associated with processes and transactions, recommending corrective measures to the audited areas and providing necessary information. To contribute to the management and mitigation of compliance risks in the provision of financial services. To investigate unlawful and/or fraudulent practices. To stipulate and promote quality policies and processes within CTT.
<b>IT <sup>(1)</sup></b> Pedro Gomes	To develop CTT's strategy for information systems so as to maximize its competitiveness and efficiency. To ensure proper planning and control of the information systems. To promote innovation and the implementation of business development new solutions.
<b>Customer &amp; Business Support <sup>(1)</sup></b> Laura Costa	To develop CTT's Customer relations policy in terms of post-sales, information and Customer support, thereby contributing to Customer loyalty. To ensure business support for across-the-board duties, in order to optimise resources used, proposing measures to optimise processes and/or improvement measures.
<b>Investor Relations <sup>(1)</sup></b> Peter Tsvetkov	To act as CTT's representative with the Shareholders, investors, financial analysts, rating agencies, the capital markets and the financial community in general, being responsible for providing information that enables the acquisition of knowledge on the economic, financial and governance reality and evolution of CTT.
<b>Regulation &amp; Competition <sup>(1)</sup></b> Antónia Rato	To advise the Executive Committee on matters regarding regulation and competition and in liaising with regulatory and supervisory entities of the sector. To manage regulatory risk and relations with competitors.
<b>Finance &amp; Risk <sup>(1)</sup></b> Rui Pedro Silva	To provide and implement strategies for the suitable use of resources by optimising the cost and return of capital and appropriate risk management, in line with CTT's stipulated strategic goals.
<b>Accounting &amp; Treasury <sup>(1)</sup></b> Ana Rita Matos	To ensure accounting management, economic and financial management, and the management of the assessment of business processes with an impact on revenue creation.

<b>Planning &amp; Control</b> <sup>(1)</sup> Helena Camacho	To advise the Executive Committee in terms of CTT's management planning and control, ensuring coordination with all CTT's organisational units and subsidiaries, with a view to creating value.
<b>General Legal Services</b> <sup>(1)</sup> Graça Carvalho	To provide the Board of Directors, the Executive Committee, different Company departments and subsidiaries with legal advice, except for labour and disciplinary matters. To ensure legal representation for the Company and workers who need it, in the context of their duties, and to its subsidiaries, when so required by them.
<b>Human Resources Management</b> <sup>(1)</sup> António Marques	To provide CTT and its subsidiaries with human resources administration services. To promote health and safety in the work place, as well as the availability of healthcare and social welfare.
<b>Labour Legal</b> <sup>(1)</sup> Luísa Teixeira Alves	To provide the Board of Directors, the Executive Committee, different Company departments and subsidiaries with labour-related legal and disciplinary advice. To ensure legal representation for the Company and its subsidiaries when so required by them, on labour-related matters.
<b>Physical Resources and Security</b> <sup>(1)</sup> João Gromicho	To define a coordinated strategy for the fleet and real estate resources. To ensure the provision of services by suppliers under the agreed contractual conditions. To ensure the integrated management of documentation and archiving. To define, coordinate and control policies on security and surveillance of facilities, equipment and people.
<b>Procurement &amp; Logistics</b> <sup>(1)</sup> Fernando Afonso	To define CTT's procurement strategy, the centralising and planning of needs in terms of leasing and acquisition of movable assets, services and execution of contract work, coordinating, preparing and monitoring procurement, centralising the administrative management of agreements, quality control and evaluation of suppliers and the effective management of warehouses and stock.

<sup>(1)</sup> Functional unit already existing as at 31/12/2016. The remaining units identified above were created throughout 2017 under the "commercial excellence" programme underway.

<sup>(2)</sup> Includes Payshop.

## 21.4. Corporate Governance, Evaluation and Nominating Committee

The Corporate Governance, Evaluation and Nominating Committee, created in line with CMVM Recommendation II.1.4, is entrusted with the following main powers pursuant to the Board of Directors Regulation and its Internal Regulation:

### CORPORATE GOVERNANCE AND ETHICS STRUCTURE AND PRACTICES

- To assist the Board of Directors in stipulating and assessing CTT's governance model, principles and practices;
- To collaborate in preparing the Company's annual corporate governance report;
- To oversee the definition and monitoring the ethics and conduct standards within the Group;
- To draft recommendations to the Board of Directors on corporate governance requirements and good practices, conflicts of interest, incompatibilities, independence and expertise;
- To draft a report on the operation and effectiveness of the Company's governance model, principles and practices, as well as on the Company's level of compliance with the applicable requirements;
- To assess CTT's corporate image among the Shareholders, investors, financial analysts, the market in general and supervisory authorities, and monitor any Portuguese Securities and Exchange Commission's inspections;
- To support and monitor the Board's definition of the Company's social responsibility and sustainability policies and strategies.

### PERFORMANCE ASSESSMENT AND REMUNERATION

- To propose or issue an annual opinion to the Remuneration Committee on the management body remuneration policy and the annual statement to be submitted to the General Meeting for this purpose;
- To monitor and support the annual assessment of the Board's overall performance, as well as of the Board internal committees and of the Executive Committee's members;
- To propose the result of the qualitative assessment of executive Directors' performance to the Remuneration Committee, in the context of the overall assessment model for the purpose of stipulating the variable remuneration to be defined by that Committee;
- To propose or issue an opinion to the Board of Directors and the Remuneration Committee, as applicable, on share award plans, stock options or stock options based on Company share price variations.



## APPOINTMENTS

- To draft recommendations on qualifications, knowledge and experience in carrying out corporate duties for selecting members for CTT's management and supervisory bodies, after hearing the Chairman and, in the case of executive Directors, the CEO;
- To monitor the processes of selecting the group's senior officers and corporate bodies' members of other companies that CTT is entitled to appoint;
- To monitor the drafting, together with the Executive Committee, of succession plans;
- To propose to the Board of Directors the termination of office of Executive Committee's members, following an assessment and consultation with the CEO;
- To issue opinions relative to the performance, by members of the Executive Committee, of executive duties in companies which are not part of the Group.

### 21.5. Ethics Committee

This Committee's role is to monitor matters related to the implementation of the Group's Code of Conduct and the handling of irregularities, pursuant to the respective Internal Regulation and the Regulation on the Whistleblowing System, always together with the Group's corporate bodies, committees and structures.

## GROUP'S CODE OF CONDUCT

- To promote disclosure, implementation and compliance with the Group's Code of Conduct, while stipulating communication plans and channels for all levels of hierarchy, as well as carrying out preventive training for its disclosure and compliance, while supporting the Board of Directors, Executive Committee and Corporate Governance, Evaluation and Nominating Committee in carrying out its respective duties.

## WHISTLEBLOWING SYSTEM

- To participate in handling irregularity reports received within the Group, together with the Audit Committee and the Audit and Quality Department, pursuant to the mentioned Regulations, while supporting the Audit Committee, in any case, in carrying out its duties as regards the whistleblowing system.

### d) Operation

#### 22. Existence and place where the Board of Directors and Executive Committee's internal regulations are available for consultation

The full text of the Board of Directors' and Executive Committee's Internal Regulations are available at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on **CTT's website** ([www.ctt.pt](http://www.ctt.pt)).

#### 23. Number of Board of Directors' meetings and attendance by each member

The Board of Directors held 11 meetings in 2016, with the following attendance by its members:

Members	Attendance Percentage <sup>(1)</sup>	Attendance	Representation	Absences
Francisco José Queiroz de Barros de Lacerda (Chairman)	100	11	0	0
António Sarmiento Gomes Mota	100	11	0	0
Manuel Cabral de Abreu Castelo-Branco	100	11	0	0
André Manuel Pereira Gorjão de Andrade Costa	100	11	0	0
Dionizia Maria Ribeiro Farinha Ferreira	100	11	0	0
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	100	11	0	0
António Manuel de Carvalho Ferreira Vitorino <sup>(2)</sup>	100	4	0	0
Nuno de Carvalho Fernandes Thomaz	100	11	0	0
Diogo José Paredes Leite de Campos	100	11	0	0
Rui Miguel de Oliveira Horta e Costa	100	11	0	0
José Manuel Baptista Fino	100	11	0	0



Members	Attendance Percentage <sup>(1)</sup>	Attendance	Representation	Absences
Manuel Carlos de Melo Champalimaud <sup>(3)</sup>	86	6	1	0
Céline Dora Judith Abecassis-Moedas <sup>(4)</sup>	75	3	1	0

<sup>(1)</sup> Percentage with reference to attendance.

<sup>(2)</sup> Presented the resignation as member of the Board of Directors on 30/05/2016.

<sup>(3)</sup> Elected as non-executive member of the Board of Directors on 28/04/2016 for the 2014/2016 term of office underway.

<sup>(4)</sup> Co-opted as non-executive member of the Board of Directors by a resolution of the Board of Directors of 04/08/2016 (pending ratification of the next General Meeting) to replace António Manuel de Carvalho Vitorino and to complete the 2014/2016 term of office.

## 24. Corporate bodies with powers to carry out the performance assessment of Executive Directors

Pursuant to article 9 of CTT's Articles of Association, the **Remuneration Committee** is responsible for stipulating remuneration of corporate body members and, consequently, defining the management body's remuneration policy and principles and the overall assessment model for the variable remuneration of the executive Directors, as detailed in sections 66 et seq. of Part I below.

In turn, pursuant to its Regulation, the **Corporate Governance, Evaluation and Nominating Committee** is responsible for supporting the Remuneration Committee and the Board of Directors in assessing management body members, as detailed in section 21 of Part I above and in sections 70 and 71 of Part I below.

## 25. Predetermined criteria for assessing the performance of the executive Directors

For this issue, sections 66 and following of Part I below present details on the remuneration policy and principles for the management body, including a description of the criteria, objectives and limits of the variable remuneration of the executive Directors, in particular in **section 71 of Part I below which details the applicable performance evaluation criteria.**

## 26. Availability of each member of the Board of Directors, offices held simultaneously in other companies, in and outside the Group, and other relevant activities carried out by members of the Board of Directors

Offices held simultaneously in other companies, in and outside the Group, and other activities carried out by the Company's Directors are detailed in Annex I.

As supplementary information, we highlight that:

- The **executive Directors** have shown themselves to be **completely available** regarding their duties in 2016, as shown by their **100% attendance at the 11 Board of Directors' meetings** and an **average 95% attendance at the 47 Executive Committee's meetings**, as well as by their exercise of executive duties exclusively within the Group;
- **Non-executive Directors** have also shown complete availability in 2016, as shown by their **average attendance of circa 97%** at the 11 Board of Directors' meetings, 14 Audit Committee's meetings and 7 Corporate Governance, Evaluation and Nominating Committee's meetings.

### e) Committees within the management body

## 27. Committees created within the Board of Directors and place where their internal regulations are available for consultation

Please see sections 21 and 22 of Part I on committees created within the Board of Directors. Concerning the Audit Committee, please also see section 38 of Part I below. The aforesaid committees have adopted internal regulations whose full texts are available at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on **CTT's website** ([www.ctt.pt](http://www.ctt.pt)).

## 28. Composition of the Executive Committee

The Executive Committee is made up of the following **5 members** in office as at 31 December 2016 and also on the present date (for the 2014/2016 term of office):

Members	Office
Francisco José Queiroz de Barros de Lacerda	Chairman
Manuel Cabral de Abreu Castelo-Branco	Member
André Manuel Pereira Gorjão de Andrade Costa	Member
Dionizia Maria Ribeiro Farinha Ferreira	Member
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Member

## 29. Powers of each committee and overview of the activities carried out in the exercise of those powers

Please see section 21 of Part I above on the powers of the committees created within the Board of Directors and of the Executive Committee.

### 29.1 Executive Committee

During 2016, the Executive Committee held **47 meetings**, having passed resolutions on various matters within its powers, namely the following:

<b>FEBRUARY</b>	<ul style="list-style-type: none"> <li>Price update effective 1 February 2016. The update corresponded to an average annual change of 1.3% in the price of the basket of letter mail, editorial mail and parcel services.</li> <li>CTT granted access to its postal network to mail operators with an individual license.</li> </ul>
<b>MARCH</b>	<ul style="list-style-type: none"> <li>Banco CTT opened to the general public on 18 March with 52 branches at CTT's Retail Network, the biggest opening on a single day ever in Portugal.</li> <li>CTT granted access to the delivery service through P.O. Boxes. It also granted access to the service whereby it returns mail found in the CTT network with postage from other operators. Both of these initiatives regard the opening of elements of the postal infrastructure to other mail operators.</li> <li>CTT acquired a 100% shareholding in Tourline from CTT Expresso, under a new strategy to develop the company.</li> </ul>
<b>MAY</b>	<ul style="list-style-type: none"> <li>Banco CTT increased its share capital by €26m.</li> </ul>
<b>JUNE</b>	<ul style="list-style-type: none"> <li>50 additional Banco CTT branches were opened between 9 June and 15 July in CTT's Retail Network, thereby widening Banco CTT's presence in the network.</li> <li>Creating the Payments Department that centralises the provision of services and client payment methods.</li> </ul>
<b>OCTOBER</b>	<ul style="list-style-type: none"> <li>Approval of the "commercial excellence" programme and the general guidelines for the restructuring of the Company's commercial organisational model.</li> <li>Banco CTT increased its share capital by €25m on 24 October 2016, making up the current share capital of €85m.</li> </ul>
<b>DECEMBER</b>	<ul style="list-style-type: none"> <li>Signing of a share purchase agreement (subject to several conditions precedent) for the acquisition of the total share capital of "Transporta - Transportes Porta a Porta, S.A.", a company operating in the freight distribution and transport market</li> <li>Signing of a promissory agreement for the sale of real estate property owned by CTT on Rua de S. José (CTT's previous registered office)</li> </ul>

### 29.2 Corporate Governance, Evaluation and Nominating Committee

Pursuant to the respective Regulation, the Corporate Governance, Evaluation and Nominating Committee is made up of 3 to 5 members, including the CEO <sup>(2)</sup> inherently and being the remainder non-executive Directors (with at least 1 independent member).

This committee was made up of the following **4 members in office as at 31 December 2016, 3 of whom were independent non-executive Directors** (for the 2014/2016 term of office):

Members <sup>(1)</sup>	Office
António Sarmiento Gomes Mota	Chairman
Francisco José Queiroz de Barros de Lacerda <sup>(2)</sup>	Member
Rui Miguel de Oliveira Horta e Costa <sup>(3)</sup>	Member
José Manuel Baptista Fino	Member

<sup>(1)</sup> António Manuel de Carvalho Ferreira Vitorino presented his resignation as member of this committee, on 30/05/2016.

<sup>(2)</sup> It should be noted that throughout 2016 the CEO's presence in this Committee did not hinder compliance with CMVM Recommendation II.1.4., since under its Regulation, the CEO may not participate or vote in resolutions, where there is a conflict of interest, namely on his/her individual assessment. Following the analysis of the Board of Directors' structure and possible areas of improvement *vis-à-vis* peer companies, institutional investors' and proxy advisors' recommendations, as well as best national and international practices, the CEO presented his resignation as a member of the Corporate Governance, Evaluation and Nominating Committee on 02/01/2017, to allow the next steps in monitoring corporate body appointments for the 2017/2019 term of office to be carried out without his participation as a committee member.

<sup>(3)</sup> Presented his resignation as member of this committee on 08/02/2017 and was replaced by Céline Dora Judith Abecassis-Moedas, by a Board of Directors' resolution of 14/02/2017.

Following various changes to its composition, as of January 2017, this Committee is made up of **3 non-executive independent members of the Board of Directors, including the Lead Independent Director**, who has chaired this committee since it was created in 2014.

This Committee held **7 meetings** in 2016 with member attendance as follows:

Members	Attendance Percentage <sup>(1)</sup>	Attendance	Representation	Absences
António Sarmiento Gomes Mota (Chairman)	100	7	0	0
Francisco José Queiroz de Barros de Lacerda	100	7	0	0
António Manuel de Carvalho Ferreira Vitorino <sup>(2)</sup>	80	4	0	1
Rui Miguel de Oliveira Horta e Costa	100	7	0	0
José Manuel Baptista Fino	100	7	0	0

<sup>(1)</sup> Percentage with reference to attendance.

<sup>(2)</sup> Presented his resignation as member of this Committee on 30/05/2016.

During this financial year, this Committee carried out the following main activities:

- Monitoring compliance with independence requirements for non-executive Directors that are not part of the Audit Committee;
- Assessing the Remuneration Committee's annual statement on the remuneration policy of the corporate bodies for 2014/2016, the Board of Directors' performance assessment and executive Directors' qualitative assessment;
- Assessment of the draft of Code of Corporate Governance of the Portuguese Corporate Governance Institute (*Instituto Português de Corporate Governance*);
- Monitoring the development of the corporate governance rules applicable to CTT, particularly as regards the structure and composition of the Board of Directors and its respective committees;
- Monitoring the Board of Directors' self-assessment, with recourse to Morrow Sodali therefor;
- Monitoring the election of a non-executive Director in the Annual General Meeting held on 28 April 2016 and the co-option of a non-executive Director by a Board of Directors' resolution following resignation;
- Assessing the hiring of CTT Group's senior officers by the Executive Committee;
- Presenting the Directors Selection Policy to the Board of Directors;
- Monitoring the appointment of corporate bodies' members for the 2017/2019 term of office, aiming at approving and disclosing to Shareholders of a set of Recommendations in this regard (the full text of which can be found at "CTT & Investors", "Investor Relations", "Press Releases", "Material Information" on CTT's website at [www.ctt.pt](http://www.ctt.pt));
- Assessing initiatives carried out by CTT under its sustainability and social responsibility policies; and
- Assessing the new legal framework for market abuse.

### 29.3 Ethics Committee

The Ethics Committee is made up of 3 to 5 members, appointed by the Board of Directors. As at 31 December 2016 and on the present date (for the 2014/2016 term of office), this Committee is made up of the following **3 members**:

Members	Office
Nuno de Carvalho Fernandes Thomaz <sup>(1)</sup>	Chairman
Julietta Aurora Barracho Gomes Cainço <sup>(2)</sup>	Member
António Augusto Labrincha Correia Marques <sup>(3)</sup>	Member

<sup>(1)</sup> As an independent non-executive Director and member of the Audit Committee.

<sup>(2)</sup> As the Head of Audit & Quality.

<sup>(3)</sup> As the Head of Human Resources & Organisation Development.

During 2016, this Committee held **7 meetings** and carried out the following main activities:

- Disseminating the Ethics Committee's role by way of internal communication;
- Assessing the internal training programme, as the preferred mechanism of disseminating the Code of Conduct;
- Monitoring and assessing reports received through existing channels as regards breaches of the Code of Conduct, given that, in 2016: (i) 3 communications were received, one of which was deemed unfounded, while the other 2 were analysed and later response and forward to the respective areas and (ii) 1 communication received by the Audit Committee, under the Regulation on the Whistleblowing System, is currently under analysis.

### III. OVERSIGHT

#### f) Composition

##### 30. Supervisory body for the adopted model

The Company's activities are supervised by the **Audit Committee and the Statutory Auditor**. For more details on this issue, please see section 15 of Part I above.

##### 31. Composition of the Audit Committee, minimum and maximum number of members and term of office set out in the Articles of Association, number of permanent members, date of first appointment and date of termination of office for each member

Under article 19 of CTT's Articles of Association, the Audit Committee is made up of 3 Directors, 1 of whom is its Chairman. All are elected by the General Meeting (for a renewable 3-year term of office), together with the other Board Members. The lists of candidates for the Board of Directors must indicate which members will serve on the Audit Committee and who shall be its Chairman.

The Company's Audit Committee, **as at 31 December 2016 and on the present date**, is made up of the following 3 members for the 2014/2016 term of office:

Members	Office	Date of 1 <sup>st</sup> Appointment <sup>(1)</sup>	Independence <sup>(2)</sup>
António Sarmiento Gomes Mota <sup>(3)</sup>	Chairman	12/11/2013	Yes
Diogo José Paredes Leite de Campos <sup>(4)</sup>	Member	12/11/2013	Yes
Nuno de Carvalho Fernandes Thomaz	Member	19/12/2014	Yes

<sup>(1)</sup> In this regard, the date provided is the first date of appointment to an oversight body in CTT, as specified below.

<sup>(2)</sup> The members' independence was assessed pursuant to article 414(5) of the PCC.

<sup>(3)</sup> António Sarmiento Gomes Mota was Chairman of the Fiscal Board between 12/11/2013 and 24/03/2014 and was elected Chairman of the Audit Committee on 24/03/2014.

<sup>(4)</sup> Diogo José Paredes Leite de Campos was member of the Fiscal Board between 12/11/2013 and 24/03/2014 and was elected member of the Audit Committee on 24/03/2014.

Pursuant to article 423-B of the PCC, article 3 of Law 148/2015, of 9 September, and article 19 of the Articles of Association, the Audit Committee in office on 31 December 2016 and on the present date is exclusively made up of **non-executive Directors who meet the applicable incompatibilities, independence and expertise requirements** and have the higher education legally required for such duties. At least 1 of the members has accounting knowledge.

In compliance with CMVM Recommendation II.2.1., the **Chairman of the Audit Committee** is

independent, under the applicable legal criteria, and has adequate skills for carrying out his duties.

### 32. Members of the Audit Committee deemed independent, under article 414(5) of the PCC

Please see section 31 of Part I above.

### 33. Professional qualifications and other relevant curricular data for each of the members of the supervisory body

Please see Annex I which includes the *curricula vitae* of CTT's supervisory body members.

## g) Operation

### 34. Existence and place where the supervisory body's internal regulations are available for consultation

The full text of the Audit Committee's Internal Regulation, in the version in force on 1 January 2016, is available for consultation at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

### 35. Number of Audit Committee's meetings and attendance by each member

The Audit Committee held **14 meetings in 2016**, with the following attendance by its members:

Members	Attendance Percentage <sup>(1)</sup>	Attendance	Representation	Absences
António Sarmiento Gomes Mota (Chairman)	100	14	0	0
Diogo José Paredes Leite de Campos	100	14	0	0
Nuno de Carvalho Fernandes Thomaz	100	14	0	0

<sup>(1)</sup> Percentage with reference to attendance.

During 2016, the Audit Committee carried out the following main activities:

- Overseeing the quality and integrity of the financial information in CTT's financial statements;
- Supervising internal audit, internal control and risk management systems, namely: (i) monitoring the activities of the Audit and Quality Department with respect to internal audit and compliance (e.g. prevention of money-laundering and financing terrorism) and (ii) monitoring CTT's main risks and vulnerabilities and respective mitigation plans;
- Assessing the Ethics Committee's Reports on Whistleblowing and Breaches of the Code of Conduct and the Executive Committee's Reports on Related Party Transactions;
- Supervising the Statutory Auditor's performance of duties, including in particular: (i) assessing the Statutory Audit Report for 2015 and the Limited Review Reports to the Interim 2016 Accounts; (ii) approval of the proposal to engage statutory audit services, audit services and related services; (iii) annual assessment of the Statutory Auditor's performance, namely as regards independence; and (iv) assessment of the Audit Plan for 2016;
- Assessing compliance of its members with incompatibility, independence and expertise requirements;
- Assessing of the proposal to amend CTT's Articles of Association, arising from new rules regarding oversight body's composition for companies with shares admitted to trading;
- Assessing the adequacy of Audit Committee Internal Regulations, of the Regulation on the Provision of Services by the Statutory Auditor, the Regulation on Assessment of Transactions with Related Parties and Prevention of Conflicts of Interest, the Regulation on the Whistleblowing System, as well as the Regulations on the Audit Committee's self-assessment and the Statutory Auditor's assessment.

### 36. Availability of each member of the Audit Committee, offices held simultaneously in other companies, in and outside the Group, and other relevant activities carried out by members of the Audit Committee

Offices held simultaneously in other companies, in and outside the CTT Group, and other activities

carried out by the Company's Audit Committee's members are detailed in their *curricula vitae* included in Annex I. On this matter, please see also section 26 of Part I above.

## h) Powers and duties

### 37. Procedures and criteria applicable to the intervention of the supervisory body on the engagement of additional services from the external auditor

The rules to be followed in engaging additional services from the Statutory Auditor are set out in the Regulation on the Provision of Services by the Statutory Auditor, according to which **CTT's Audit Committee and Banco CTT's Audit Committee** (as a public interest entity fully owned by CTT) is responsible for assessing engagements of additional services from the Statutory Auditor by CTT, by its parent company or by the entities under its control (as applicable). The engagement of additional services requires those bodies' **prior approval**.

The referenced oversight bodies take into account therein, mainly the following aspects:

- Whether the services are prohibited and whether the provision of the services will affect the Statutory Auditor's independence;
- Whether the engagement of said service exceeds the recommended annual amount of additional services engaged from the Statutory Auditor in each financial year;
- The Statutory Auditor's experience and knowledge of the Company.

### 38. Other supervisory body duties

The **Audit Committee**, as a supervisory body, has the following main powers established by law, the Company's Bylaws and its Regulation (in compliance with CMVM Recommendations II.2.2. to II.2.5.):

#### OVERSIGHT OF FINANCIAL INFORMATION QUALITY

- To assess whether the adopted accounting policies and procedures and valuation criteria are consistent with generally accepted accounting principles and whether they are suitable to the correct presentation and valuation of the Company's assets, liabilities and results;
- To supervise compliance with and correct application of accounting principles and standards;
- To issue an opinion on the annual management report, the financial statements for the year and the proposals presented by the Company's management;
- To oversee the preparation and disclosure of financial information;
- To certify whether the Company's Annual Corporate Governance Report includes all required matters.

#### SUPERVISION OF INTERNAL AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

- To monitor and oversee internal procedures for accounting and auditing matters, as well as the effectiveness and suitability of risk management, internal control and internal audit systems;
- To issue an opinion on the work plans and resources allocated to the Company's Audit & Quality Department and compliance services and assess their independence;
- To monitor internal audit matters, together with the Executive Committee, analysing reports from the Audit & Quality Department and from the compliance services;
- To supervise the Company's risk management policy and system, together with the Board of Directors and Executive Committee, monitoring the risk control policies and the integrated risk assessment methodologies;
- To propose measures to the Executive Committee for improving the operation of financial information internal control systems, the risk management system and the internal audit;
- To discuss the content of the internal control report with the Executive Committee and Statutory Auditor;
- To define, implement and oversee the procedures for handling irregularities;
- To issue an opinion on transactions with members of the Board of Directors, as prescribed by law, and stipulate and implement procedures for opinions to be issued on significant transactions with qualified Shareholders.

## OVERSEEING THE STATUTORY AUDITOR

- To select the Statutory Auditor and propose its appointment or dismissal to the General Meeting and propose the engagement or termination of the Statutory Auditor's services agreement to the Board of Directors, as well as carrying out the annual assessment thereof;
- To assess the Statutory Auditor's skills and impartiality;
- To verify, monitor and oversee the Statutory Auditor's independence as prescribed by law and assess the annual confirmation of its independence *vis-à-vis* the Company (including the Statutory Auditor's own independence and that of his/her partners and other senior officers/managers, as prescribed by law);
- To verify the adequacy of and give prior consent to the Statutory Auditor's providing non-audit services to the Company, as well as assess the Statutory Auditor's annual statement therein related;
- To discuss threats to its independence with the Statutory Auditor and the safeguards implemented to mitigate them;
- To propose the Statutory Auditor's remuneration to the competent bodies;
- To permanently monitor the activity and contractual ties with the Statutory Auditor, in particular as regards financial information and the effectiveness of internal control mechanisms, namely by (i) procuring the latter is endowed with the conditions necessary to carry out its activity, (ii) being the Statutory Auditor's main liaison within the Company, and (iii) receiving and assessing the content of all its reports and correspondence regarding the Company and companies in a control or group relationship;
- To monitor and oversee the annual individual and consolidated statutory audit, namely its execution, and assess the content of the annual statutory audit reports and audit reports with the Statutory Auditor, namely as regards any possible reservations presented thereby, in order to make recommendations to the Board of Directors and Executive Committee;
- To assess the Statutory Auditor's additional report, which namely sets out the results/issues deemed fundamental to the statutory audit that has been carried out (including debating with the Statutory Auditor those fundamental results/issues);
- To inform the Board of Directors on the results of the statutory audit that has been carried out, the way in which the latter contributed to the integrity of the preparation and disclosure of financial information, as well as the Audit Committee's role in that process.

In turn, the **Statutory Auditor** is responsible for reviewing the Company's accounts, as prescribed by law and in the Regulation on the Provision of Services by the Statutory Auditor mentioned above.

The Statutory Auditor's statutory audit and audit are carried out by the entity referenced in sections 39 et seq. of Part I below. Included therein are, *inter alia*, the verification that the corporate bodies' remuneration policies and systems approved by the Remuneration Committee are applied, the effectiveness and operation of internal control mechanisms and reporting of any deficiencies to the Audit Committee, in line with CMVM Recommendation IV.1.

## IV. STATUTORY AUDITOR

### 39. The Statutory Auditor and audit partner who represents it

In 2016 and at present, **KPMG & Associados, SROC, S.A.** ("KPMG"), Statutory Auditor no. 189, represented by its partner Maria Cristina Santos Ferreira (Statutory Auditor no. 1010), was the Company's statutory auditor. The Company's Alternate Statutory Auditor is Vítor Manuel da Cunha Ribeirinho (Statutory Auditor no. 1081).

### 40. Number of consecutive years the Statutory Auditor has carried out duties for the Company and/or the Group

KPMG has been CTT's Statutory Auditor since **5 May 2014**. It was elected on that date to complete the 2012/2014 term of office and was re-elected on 5 May 2015 (for the 2015/2017 term of office).

### 41. Description of additional services rendered to the Company by the Statutory Auditor

Please see section 47 of Part I below on the statutory audit, audit services and audit related services rendered to the Company by the Statutory Auditor.



## V. EXTERNAL AUDITOR

### **42. External Auditor and the audit partner who represents it in carrying out those duties and its CMVM registration number**

In line with Law 148/2015, of 9 September, and the amendments therefrom on the Portuguese Securities Code, in 2016 and on the present date, the CTT's Auditor is KPMG, **registered with the CMVM under no. 9093** and represented by its partner Maria Cristina Santos Ferreira.

### **43. Number of consecutive years the External Auditor and the audit partner who represents it therefore have carried out those duties for the Company and/or the Group**

KPMG, represented by Maria Cristina Santos Ferreira, has been the Statutory Auditor / (external) Auditor **since 2014**. In 2012 and 2013, KPMG was the Company's independent auditor.

### **44. Rotation policy and frequency of rotation of the External Auditor and the respective partner who represents it in carrying out those duties**

Law 148/2015, of 9 September, sets out mandatory rules on the rotation of the Statutory Auditor, which apply to CTT as a "public interest company". These rules are reflected in the respective Regulation for the Provision of Services by the Statutory Auditor.

As regards the rotation of the partner responsible, the Company applies the maximum period set out in the Bylaws of the Portuguese Institute of Statutory Auditors.

Given this policy and the fact KPMG was engaged as the **independent auditor in 2012 and 2013 and as Statutory Auditor / (External) Auditor as of 2014**, the Company is in compliance with CMVM Recommendation IV.3., as well as with the legal rotation period of the respective audit partner.

### **45. Corporate body responsible for assessing the External Auditor and frequency of such assessment**

Please see section 38 of Part I above on the **Audit Committee's** powers as regards the Statutory Auditor / Auditor's **annual assessment**. In exercising its powers and in line with CMVM Recommendation II.2.3., the Audit Committee verified the Statutory Auditor's independence and positively assessed its work during the 2016 financial year.

### **46. Non-audit work carried out by the External Auditor for the Company and/or companies within a control relationship, internal procedures for the approval of such services and the reasons for their engagement**

**In 2016, neither CTT nor the entities under its control (or companies in a controlling relationship with CTT) engaged non-audit services from KPMG nor from entities within its network / group**, as detailed in the table found in section 47 of Part I below, and CTT therefore complies with CMVM Recommendation IV.2.

As further regards the referenced table, fees by CTT and companies under its control to the Statutory Auditor for non-audit services accounted and paid were engaged and partially carried out in 2015 (and their engagement in 2015 was subject to CTT's Audit Committee's prior authorisation and, for the most part, were based on the advantages resulting from the Statutory Auditor's experience from similar engagements, its knowledge of the CTT Group and the complementarity thereof with the audit services).



**The Regulation on the Provision of Services by the Statutory Auditor** includes procedures for the engagement of those services by CTT or entities under its control, requiring **prior authorisation** from CTT's Audit Committee and Banco CTT's Audit Committee (as a public interest entity fully owned by CTT), as indicated in section 37 of Part I above. Throughout 2016, these oversight bodies monitored the provision of services by the Statutory Auditor, in order to supervise the adequate qualification of the engaged services and ensure they did not give rise to conflicts of interest nor compromise the Statutory Auditor's independence.

#### 47. Annual remuneration paid by the Company and/or legal entities within a control or group relationship to the auditor and other individuals or legal entities, specifying the percentage relating to each type of service

The table below shows the values corresponding to KPMG fees in 2016:

			Engaged Services <sup>(1)</sup>		Accounted Services <sup>(2)</sup>		Paid Services <sup>(1)</sup>	
			Amount (€)	%	Amount (€)	%	Amount (€)	%
<b>CTT</b>			<b>530,745</b>	<b>55.7%</b>	<b>470,936</b>	<b>49.1%</b>	<b>1,739,102</b>	<b>84.4%</b>
1	<b>Statutory audit and audit services</b>		<b>530,745</b>	<b>55.7%</b>	<b>470,369</b>	<b>49.1%</b>	<b>1,138,333</b>	<b>55.2%</b>
1.1		Statutory audit and audit services	326,565	34.3%	314,963	32.9%	395,659	19.2%
1.2		Quality assurance services <sup>(3)</sup>	44,280	4.6%	24,912	2.6%	162,114	7.9%
1.3		Other audit services <sup>(4)</sup>	159,900	16.8%	130,494	13.6%	580,560	28.2%
2	<b>Additional Services</b>		<b>0</b>	<b>0.0%</b>	<b>567</b>	<b>0.1%</b>	<b>600,769</b>	<b>29.2%</b>
2.1		Tax consultancy services	0	0.0%	0	0.0%	600,185	29.1%
2.2		Other services <sup>(5)</sup>	0	0.0%	567	0.1%	584	0.0%
<b>Other companies within the CTT Group</b>			<b>422,505</b>	<b>44.3%</b>	<b>487,305</b>	<b>50.9%</b>	<b>321,488</b>	<b>15.6%</b>
1	<b>Statutory audit and audit services</b>		<b>422,505</b>	<b>44.3%</b>	<b>455,093</b>	<b>47.5%</b>	<b>291,045</b>	<b>14.1%</b>
1.1		Statutory audit and audit services	306,270	32.1%	284,738	29.7%	208,020	10.1%
1.2		Quality assurance services <sup>(3)</sup>	0	0.0%	0	0.0%	0	0.0%
1.3		Other audit services <sup>(4)</sup>	116,235	12.2%	170,355	17.8%	83,025	4.0%
2	<b>Additional Services</b>		<b>0</b>	<b>0.0%</b>	<b>32,212</b>	<b>3.4%</b>	<b>30,443</b>	<b>1.5%</b>
2.1		Tax consultancy services	0	0.0%	32,212	3.4%	30,443	1.5%
2.2		Other services	0	0.0%	0	0.0%	0	0.0%
<b>TOTAL</b>			<b>953,250</b>	<b>100.0%</b>	<b>958,241</b>	<b>100.0%</b>	<b>2,060,590</b>	<b>100.0%</b>
			<b>Total Audit Services</b>	<b>953,250</b>	<b>925,462</b>	<b>96.6%</b>	<b>1,429,378</b>	<b>69.4%</b>
			<b>Total Additional Services</b>	<b>0</b>	<b>32,779</b>	<b>3.4%</b>	<b>631,212</b>	<b>30.6%</b>

<sup>(1)</sup> Includes VAT at the applicable legal rate.

<sup>(2)</sup> Includes invoiced amounts and specialised amounts of the financial year.

<sup>(3)</sup> Includes services relating to the review of Banco CTT's financial model and revision of CTT's sustainability report and to the recovery of VAT on uncollectible credits.

<sup>(4)</sup> Includes audit-related services (on internal control, prevention of money-laundering and financing terrorism and analysis of compliance with accounting and tax rules).

<sup>(5)</sup> Includes services related to accounting training.

## C. INTERNAL ORGANISATION

### I. ARTICLES OF ASSOCIATION

#### 48. Provisions applicable to the amendment of the Company's Articles of Association

The General Meeting is responsible for passing resolutions on any amendment to the Articles of Association. CTT's Articles of Association do not contain special provisions for the amendment thereof. The general rules provided for in the PCC apply thereto, i.e. such resolution must be passed by the General Meeting:

- In which, on the first call, Shareholders holding shares corresponding to at least one third of the Company's share capital are present or represented; and
- By a two-thirds majority of votes cast, either on the first or second call, unless, on the second call, Shareholders holding shares corresponding to at least half of the Company's share capital are present or represented, in which case the resolution may be taken by simple majority of votes cast.

## II. REPORTING IRREGULARITIES (WHISTLEBLOWING)

### 49. Mechanisms and policy adopted by the Company for the reporting of irregularities (whistleblowing)

Since 2014, CTT has adopted the Regulation on the Whistleblowing System that sets out the internal procedures for the reception, retention and handling of irregularity communications, in line with best practices in this area.

CTT's **Audit Committee** is responsible for receiving irregularity communications presented by the Company's Shareholders, employees and others, in order to ensure the necessary independence of these procedures.

<b>RECEPTION</b>	<ul style="list-style-type: none"> <li>Irregularity communications must be addressed, in writing, to CTT's Audit Committee, through any of the following mechanisms and must include the information stated in the Regulation on the Whistleblowing System:</li> </ul> <p>E-mail: <a href="mailto:irregularidades@ctt.pt">irregularidades@ctt.pt</a>;</p> <p>Address: Remessa Livre 8335, Loja de Cabo Ruivo, 1804-001 Lisbon.</p>
<b>INVESTIGATION</b>	<ul style="list-style-type: none"> <li>Once an irregularity communication has been received and recorded, the Audit Committee forwards it to the Ethics Committee, which will carry out actions to verify the existence of sufficient grounds for an investigation. Once the investigation has come to a close, the Ethics Committee will propose to the Audit Committee the appropriate measures be adopted or the closing of the procedure.</li> <li>Given its powers and composition referenced in sections 21.5 and 29.3 of Part I above (in particular, its being chaired by a member of the Audit Committee and having as its member the Head of Audit &amp; Quality who functionally reports to CTT's supervisory body), the Ethics Committee supports the Audit Committee's preparation of its decision by carrying out an effective investigation in a manner independent from the Board of Directors.</li> </ul>
<b>DECISION</b>	<ul style="list-style-type: none"> <li>Although the investigation is led by the Ethics Committee, it is the Audit Committee that receives and records communications, as well as makes the final decision on whether those are closed or other measures adopted, under the terms of the referenced Regulation on the Whistleblowing System.</li> <li>The Audit Committee's resolutions under these procedures are subject to the general safeguards regarding conflicts of interest set out in its Internal Regulation and which are relevant should a reported irregularity entail one of its members. According to this Regulation, members of this body cannot vote or participate in resolutions on matters in which they have a conflicting interest.</li> </ul>

Within these procedures and as detailed in the referenced Regulation, the following **rights and safeguards** are granted to anyone presenting a complaint:

- Confidential handling of irregularity communications;
- Confidential, secure handling and safeguarding of the records and the information;
- Right to information, access and correction of personal data; and
- Prohibition on CTT from retaliating against any whistleblower under this mechanism.

As referenced in section 29.5 above, during the 2016 financial year, one irregularity was reported to the Audit Committee.

## III. INTERNAL CONTROL AND RISK MANAGEMENT

### 50. Persons/corporate bodies responsible for internal audit and the internal control system

CTT's management and supervisory bodies have attributed increasing importance to improving the Company's internal control, risk management and internal audit systems, referring to the best

applicable practices (such as COSO II) and the Company's specific characteristics.

The **Board of Directors** ensures the effectiveness of the internal control, risk management and internal audit systems, encouraging a culture of control throughout the organization. For this purpose, it has established:

- Internal information and reporting mechanisms, allowing the organisation's performance to be monitored and observed at all levels;
- Processes for identifying and responding to risks in order to pursue the Company's strategic objectives, as defined by the Board of Directors;
- An internal control system intended to guarantee efficient and sustainable execution of business and operations, protection of resources and assets and compliance with the applicable policies, plans, procedures and regulations.

The **Audit Committee**, as CTT's supervisory body, is responsible for the effective supervision of these systems, as described in its Internal Regulation, supervising in particular the preparation and disclosure of financial information and the effectiveness of internal control, risk management and internal audit systems.

**Internal audit** is carried out by the Audit & Quality Department, which is responsible for the independent assessment of the appropriateness and effectiveness of CTT's and its Subsidiaries' internal control systems, through the continuous monitoring of major risks.

Therefore, CTT fully complies with CMVM Recommendations II.1.5. and II.2.4., to the extent that (i) the **Board of Directors** is responsible for stipulating the Company's strategic goals and risk limits and for creating systems for their control, in order to ensure that risks incurred are consistent with those objectives, and (ii) the **Audit Committee** is responsible for assessing the operation of internal control and risk management systems, which was carried out in 2016 as described in this section and in sections 51 to 55 of Part I below.

## **51. Hierarchical/operational dependence on other Company bodies**

The **Audit & Quality Department** reports hierarchically to the Executive Committee (through the CEO), allowing it to act right across CTT and all its subsidiaries and functionally to the Audit Committee, in the context of their respective management and supervisory functions.

The **Audit Committee** is responsible in this regard, thereby ensuring a functional reporting by the Audit & Quality Department to this Company's body and complying in 2016 with CMVM Recommendation II.2.5. The Audit Committee is therefore responsible:

- For stating its opinion on the work plans and resources allocated to the Audit & Quality Department and compliance services and for assessing their impartiality and independence;
- For monitoring internal audit, together with the Executive Committee, assessing the reports from the Audit & Quality Department and from the compliance services;
- For proposing to the Executive Committee measures intended to improve the operation of financial information internal control systems, risk management systems and internal audit;
- For discussing the internal control report with the Executive Committee and the Statutory Auditor;
- For supervising internal procedures for accounting and auditing matters and the effectiveness and appropriateness of the risk management, internal control and internal audit systems.

## **52. Other functional areas with risk control powers**

The **Finance & Risk Department**, which reports directly to the Executive Committee (and hierarchically to the Chief Financial Officer ("CFO")), is responsible for the centralised coordination of CTT's risk management model and for planning and implementing risk management programmes supported by the Company's Risk Management Policy and Manual.

Risk management and control are undertaken throughout CTT's corporate structure, involving all

levels, from top management to more operational levels.

Risk management has an integrated view on how various risks may affect CTT's business strategy and is also responsible for communicating and coordinating with other corporate structures, whose responsibilities are described below:

<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>To appoint the person responsible for risk management and ensure that this position possesses both the authority to exercise its powers and sufficient resources for a robust management system;</li> <li>To approve effective and appropriate policies for managing the risks to which CTT is exposed and ensure that they are implemented and complied with.</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>To supervise the risk management policy and system, together with the Board of Directors and Executive Committee, specifically monitoring risk control policies and integrated risk assessment methodologies, while annually assessing the system and proposing measures necessary to improve it;</li> <li>To oversee internal procedures for accounting and auditing matters, as well as the effectiveness and appropriateness of the risk management, internal control and internal audit systems.</li> </ul>
<b>Finance &amp; Risk Department</b>	<ul style="list-style-type: none"> <li>To develop and promote risk management policies and guidelines in CTT and collaborate in creating a culture of risk management, by defining a common language, promoting awareness initiatives and supporting other areas involved within the organisation, as well as the risk owners;</li> <li>To coordinate the whole of CTT's risk management process in all four phases;</li> <li>To monitor and continuously improve the effectiveness of the risk management process, ensuring that best practices are applied;</li> <li>To carry out periodic reviews of the risk profile and the risk management manual.</li> </ul>
<b>Audit &amp; Quality Department</b>	<ul style="list-style-type: none"> <li>To carry out periodic audits of the risk management system;</li> <li>To provide technical advice for reviewing rules, in order to improve internal control systems;</li> <li>To follow-up on mitigation measures carried out.</li> </ul>
<b>Risk owner</b>	<ul style="list-style-type: none"> <li>To carry out actions associated with the risk management process relating to assessment, response and mitigation measures;</li> <li>To monitor and assess the results of mitigation measures;</li> <li>To forward any recommendations on control measures to the risk management position.</li> </ul>
<b>Risk Management Committee</b>	<p>To support the Board of Directors and Executive Committee as necessary, to:</p> <ul style="list-style-type: none"> <li>Strengthen organisational involvement in risk matters, by bringing together the various points of view and sensitivities of the departments involved and promoting the incorporation of risk management into business processes; and</li> <li>Stimulate the performance of risk management duties in strict cooperation with it.</li> </ul>

### 53. Identification and description of the main risks (economic, financial and legal) to which the Company is exposed in exercising its activity

During 2016, a **reassessment of CTT's Risk Profile** was carried out, aligning it with new realities in both the market and postal sector. New short- and medium-term strategic goals and challenges were also defined thereunder. The Risk Profile is the basis for selecting the best risk treatment strategies, which will, for the most case, entail defining and implementing mitigation measures.

This reassessment entailed holding themed focus groups with the participation of the Company's business and corporate areas, where the main risks faced by CTT were reflected upon and discussed. In addition, the risk management good practice methodologies were revisited, namely by benchmarking peer European companies and some national companies that show a high-level of maturity in their integrated risk management models.

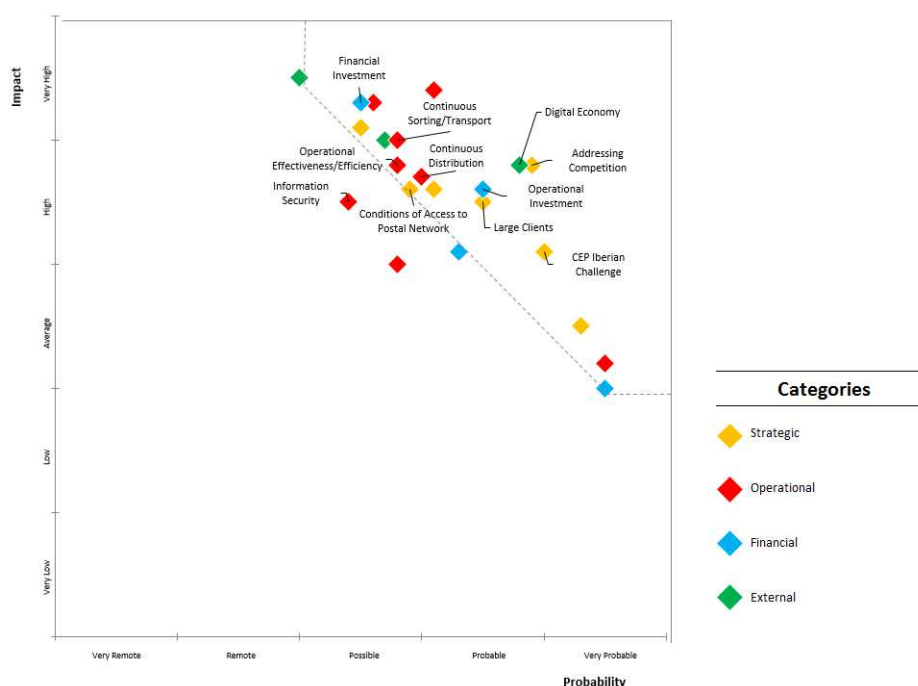
Following this reassessment, a **new risk classification system** (or risk taxonomy) was set-up in order to group similar risks, regardless of the organisational unit in which they are identified, thereby providing an overall outlook of exposure by risk category or subcategory and facilitating the adoption of common mitigation strategies:

Risk Categories			
Strategic	Operational	Financial	External
Brand/Reputation	Business continuity	Financial market	Macro trends
Competition/Competitiveness	Human Resources	Credit	Macroeconomic conditions
Regulation/Universal Service	IT	Liquidity	Political
Partnerships and acquisitions	Legal/Compliance	Investments	Catastrophes

This risk assessment identified a number of risks that, once classified (under the defined taxonomy) and subject to a qualitative assessment (in terms of probability and impact of their materialising, as well as the speed thereof) were mapped by category in the respective risk matrixes.

According to the pre-defined criteria, CTT was able to highlight the most relevant risks and thereby have an **integrated outlook on the main events that, should they occur, may adversely affect the attainment of the strategic goals** and thereby compromise the Company's sustainability.

In order to organise the relevant risks by importance, a survey was carried out with all top managers of the Company. From this set of inputs were identified the top risks for which a Risk Management Plan, with specific mitigation measures, will be immediately stipulated and implemented. The top risks are detailed below:



### Strategic Risks

arise from uncertainties in CTT's defined strategy and the way in which it is implemented

<b>Large Customers</b>	This risk arises from reducing the quantity of mail sent by CTT's large Customers or their transitioning to competitors with the resulting negative impact on operational results.
<b>Addressing competition</b>	Solutions offered by competing players could provide more competitive prices, in addition to simpler, more innovative characteristics. This risk arises from lack of agility / difficulties in presenting new solutions to the market and our competitor's responding by leveraging prices.
<b>CEP (Courier Express and Parcels) Iberian Challenge</b>	CEP Clients tend to seek global solutions, be it in the Iberian market or larger geographic scopes.

	This risk arises from any difficulty CTT may have in taking on the role of a relevant player in the international CEP market, with a focus on the Iberian Peninsula.
<b>Conditions of access to the postal network</b>	During 2016, a postal network access model was presented with its respective commercial conditions. This risk arises from the possibility of the Regulator being called upon to intervene and take a position in favour of competitor(s) and to the detriment of CTT.
Other relevant strategic risks are being monitored, namely: <ul style="list-style-type: none"> <li>• Public image</li> <li>• Universal Service prices</li> <li>• CTT's commercial model</li> </ul>	
<b>Operational Risks</b> arise from shortcomings or deficiencies in the management of business processes, people and IT systems	
<b>Operational effectiveness/efficiency</b>	This risk arises from a drop in the quality of service rendered to the Client and, ultimately, to disruptions in the provision thereof as a result of recurring or one-time operational ineffectiveness/inefficiency.
<b>Continuous Delivery</b>	This risk arises from the occurrence of local or general disruptions in mail Delivery that may result in a rise in complaints and negative publicity.
<b>Continuous Sorting and Transport</b>	This risk arises from any disruptions in Sorting and/or Transport operations that could deteriorate the quality of the service rendered.
<b>Information Security</b>	This risk arises from compromising the confidentiality, integrity or availability of information due to behavioural shortcomings, unauthorized access to premises and/or cyber-attacks.
Other relevant operational risks are being monitored, namely: <ul style="list-style-type: none"> <li>• Labour conflicts</li> <li>• Continued Counter Service activities</li> <li>• Aging of operational staff</li> <li>• Anti-competitive behaviour</li> </ul>	
<b>Financial Risks</b> arise from internal and external factors that significantly and directly affect CTT's performance and financial condition	
<b>Operational investment</b>	This risk arises from the possibility of operational investment projects being less profitable than initially expected.
<b>Financial investment</b>	In the present globalised context with increased competitiveness, the growth strategy based on the acquisition of stakes in other companies is a way of diversifying and entering new markets. This risk arises from the total or partial loss of the capital used by CTT in that(those) subsidiary(ies).
Other relevant financial risks are being monitored, namely: <ul style="list-style-type: none"> <li>• Interest rates</li> <li>• Healthcare plan</li> </ul>	
<b>External Risks</b> arise from factors that are more or less unpredictable and that are beyond CTT's scope of intervention or influence	
<b>Digital Economy</b>	This risk arises from the intensified electronic replacement of mail, with the resulting drop in postal volumes that are not offset by the e-commerce business.
Other relevant external risks are being monitored, namely: <ul style="list-style-type: none"> <li>• Consumer behaviour</li> <li>• Eurozone exit</li> </ul>	

## 54. Description of the process for identifying, assessing, monitoring, controlling and managing risk

Risk management is promoted by the **Board of Directors**, together with the various officers responsible for the organisation's areas, in order to identify, assess and manage uncertainties and threats, which could influence the execution of the business plan and strategic goals, in line with the Company's risk profile.

Risk management is integrated in the strategic planning process and operational management of CTT and its subsidiaries and the adoption of risk management requires the commitment of all employees, as an integral part of their duties.

The **Audit & Quality** Department and the **Finance & Risk** Department support the implementation of the risk management system and the continuous assessment of the established procedures, in order to ensure:

- The maintenance of a risk management model in line with CTT's and its subsidiaries' strategic goals, including information and reporting channels;
- The identification and assessment of risk events to which CTT and its subsidiaries are exposed to within the activities pursued;
- The permanent monitoring of the principal risks so as to verify possible shifts in its risk level that result in a need to change the internal control system.

Therefore, CTT have implemented a risk management system designed to systematically manage the risks and opportunities that may have an impact on the Company's strategic goals, through structures, processes, methodologies and information.



<sup>(1)</sup> The strategic vision comprises the Company's strategic mission (risk sensitivity) and strategic goals (risk tolerance).

<sup>(2)</sup> The corporate culture consists of 6 layers: information and reporting, information management, human resources, corporate structure, knowledge management and assurance.

Therefore, this risk management process involves the following 4 phases:

<b>Phase I – Identification</b>	<ul style="list-style-type: none"> <li>• The risk management system is supported by a set of standards and procedures to capture, record, classify and report risks inherent in its daily activities (e.g. financial, operational, commercial, other), as well as context risks.</li> </ul>
<b>Phase II – Assessment</b>	<ul style="list-style-type: none"> <li>• The probability and impact of all important risks are assessed, using the approved classification levels set out in the risk management manual, which is periodically reviewed.</li> </ul>
<b>Phase III – Mitigation</b>	<ul style="list-style-type: none"> <li>• Mitigation strategies are defined by reference to the risk assessment, in order to avoid, reduce, share and/or accept a particular level of risk.</li> </ul>
<b>Phase IV – Monitoring and reporting</b>	<ul style="list-style-type: none"> <li>• This phase is supported by the execution of periodic activities, assessments and reports intended to ensure that all risks are monitored and to verify possible changes in risk level;</li> <li>• This monitoring is carried out based on key risk indicators (KRIs) to provide continuous reporting and the timely adoption of remedies;</li> <li>• KRIs address all levels within the Company (strategic, tactical and operational) and are aimed at permanent alignment with the key performance indicators, and thus with CTT's business strategy and risk profile, as defined by the Board of Directors.</li> </ul>

## 55. Main elements of the internal control and risk management systems implemented in the Company regarding the disclosure of financial information

The disclosure of financial information is monitored by both the management and supervisory bodies and by the business units and corporate services. The financial reporting documents and other financial information are prepared by the Planning & Control and Investor Relations Departments, based on information provided by the Accounting & Treasury Department and the Business Units.

All the financial reporting documents are approved by **the Board of Directors and reviewed by the Audit Committee and the Statutory Auditor.**



In particular, the Audit Committee is responsible for supervising the adoption of the principles and policies regarding the identification and management of the main financial and operational risks associated with CTT's activity, namely by monitoring the activities of the Audit & Quality Department.

The Audit Committee is also responsible for overseeing the independence of the Statutory Auditor and the preparation and disclosure of the Company's financial information. In this context, this body:

- Holds meetings to monitor these processes with members of the Executive Committee, the Statutory Auditor and with the Heads of Accounting, Planning & Control and Finance & Risk;
- Assesses the Audit & Quality Department's reports (specifically with respect to internal audit and internal control of the financial report), in order to make any proposals to the Executive Committee;
- Monitors internal audit, together with the Executive Committee, namely with respect to financial reporting, the detection of risks, irregularities and conflicts of interest, and the safeguarding of assets;
- Monitors the main vulnerabilities identified by the Company and the mitigation plans.

The work carried out in this respect by the Audit Committee during 2016 sought, above all, to supervise the suitability of the preparation and disclosure of financial information and ensure that the internal and external auditors were able to perform their duties with independence and impartiality, in line with CMVM Recommendation II.2.5.

In turn, to issue the statutory audit report and audit report, the Statutory Auditor assesses the internal control mechanisms of the main business processes of the Group companies with an impact on financial reporting.

#### IV. INVESTOR RELATIONS

##### **56. Department responsible for investor relations, its composition, duties, information provided by the department and contact details.**

CTT's Investor Relations Department ("IR") is responsible for ensuring a solid and long-term relationship between, on the one hand, Shareholders, investors and research analysts, the Portuguese Securities and Exchange Commission, Euronext Lisbon and the capital markets in general and, on the other, the Company and its corporate bodies, aiming to provide timely, clear and transparent information representing the current evolution of CTT in economic, financial and governance terms.

This department ensures that the Company's strategy is clearly and proactively articulated across external stakeholders groups and, similarly, that the Company has a complete understanding of the markets', investors' and other external stakeholders' views of it. Therefore, the Company complies with CMVM Recommendation VI.2., providing an investor assistance department and a permanent contact with the market.

CTT's IR team consists of 5 people and is managed by Peter Tsvetkov, with **contacts** as follows:

Address: Av. D. João II, no. 13, 12<sup>th</sup> floor  
1999-001 Lisboa-Portugal

[investors@ctt.pt](mailto:investors@ctt.pt)

Telephone: +351210 471867

Fax: +351210 471996

##### **57. Market Relations Representative**

CTT's Market Relations Representative is the **executive Director and CFO** André Manuel Pereira



Gorjão de Andrade Costa.

## 58. Proportion and waiting time for information requests made in the year or pending from previous years

In 2016, within the referenced mission by the Investor Relations Department, CTT carried the following initiatives:

- In addition to the regular publication of financial accounts – Annual Report 2015 and Interim Report (1<sup>st</sup> half of 2016) –, CTT issued 24 press releases with **material information** (including press releases and presentations of quarterly results, as well as the Home Member State disclosure);
- The Company issued 25 **press releases** regarding qualifying holdings in CTT, as well as 8 concerning senior officers' transactions of CTT shares and 3 on the acquisition of own shares;
- 356 **e-mails** were received and processed from institutional investors, 1,636 from research analysts, 663 from organisers of investor events and conferences and 994 from other investors and the general public. As some of these e-mails did not call for an answer (e.g. research reports on CTT and peers which the IR receives from brokers) or were responded directly by phone, the number of responses given by e-mail and respective response times are indicated in the table below. At the end of the year, no e-mail or other query was left unanswered.

	Number of responses given			Total
	within 1h*	from 1h to 24h*	more than 24h*	
To institutional investors	142	59	13	214
To analysts	217	67	14	298
To other (retail investors, general public, etc.)	232	140	10	382
<b>Total</b>	<b>591</b>	<b>266</b>	<b>37</b>	<b>894</b>
<b>Percentage</b>	<b>66.1%</b>	<b>29.8%</b>	<b>4.1%</b>	<b>100%</b>

Note: 95.9% of all requests for information were responded within 24h.

\* measured from the time of receipt of the inquiry.

- During the year, 28 days were spent in external **meetings** with investors (21.5 in 2015), 16 of which in 15 conferences (organised by 12 different brokers in 6 different cities) and 12 days in 13 roadshows (organised by 9 different brokers in 9 different cities). In 2016, the Chairman and CEO of the Company spent 8 days abroad on activities involving Investor Relations and the CFO spent 21 days on similar activities. The CEO of Banco CTT participated in one roadshow. In addition, in October, the IR Department organised a (first of its kind for CTT) governance roadshow for the Lead Independent Director.
- CTT also received visits by 10 investors in Lisbon. Over the course of the year, the Company met with 333 **investors**. Furthermore, CTT held 37 scheduled conference calls with investors, 20 face-to-face meetings and 12 scheduled calls with research analysts, besides many unscheduled calls.

As at 31 December 2016, coverage of CTT's shares was provided by 16 **research analysts** (15 at the end of 2015) from 5 Portuguese brokers (Caixa BI, BPI, Haitong, Intermoney and Banco BIG), 5 from North America (JP Morgan, Morgan Stanley, Goldman Sachs, Jefferies and Royal Bank of Canada), 3 from Spain (BBVA, Santander and Fidentiis), 1 from Germany (MainFirst), 1 from the United Kingdom (Barclays) and 1 from South Africa (Investec).

On 31 December 2015, the closing market price of the CTT shares was €8.854, while the average target price of the 15 analysts who provided coverage was €9.847. On 31 December 2016, the closing market price of the CTT shares was €6.445. On this date, the average target price of the 16 analysts who provide coverage was €8.265, as 62% of the analysts (10) held positive recommendations on the shares and another 38% (6) held neutral recommendations. No analyst held a negative recommendation on the share.

## V. WEBSITE

### 59. Address

The address of **CTT's website** is: [www.ctt.pt](http://www.ctt.pt).

As described below, in line with CMVM Recommendation VI.1., the Company website provides access to information in Portuguese and English on the Company's evolution and current economic, financial and governance situation.

**60. Place where information is available about the name, public company status, registered office and other identifying details**

This information may be found at "CTT & Investors", "Corporate Governance", "Corporate Identification" on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

**61. Place where the Articles of Association and the Internal Regulations of the corporate bodies and/or committees may be found**

This information may be found at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

**62. Place where information is available on the names of members of the governing bodies, the market relations representative, the investor relations office or equivalent structure, their respective duties and contact details**

This information may be found at "CTT & Investors", "The Company" ("Corporate Governance" section) and "Investor Relations" ("Contacts" section) on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

**63. Website where the financial statements are available, together with the half-yearly calendar of corporate events**

This information may be found at "CTT & Investors", "Financial Information" on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

CTT financial calendar scheduled for 2017 includes the following company events:

Event	Date
Full Year 2016 results & Annual Report	9 March 2017*
Annual Shareholders Meeting	20 April 2017
1 <sup>st</sup> Quarter 2017 results	28 April 2017*
Ex-dividend date	17 May 2017
Dividend payment date	19 May 2017
1 <sup>st</sup> Half 2017 results & Interim Report	31 July 2017*
3 <sup>rd</sup> Quarter 2017 results	31 October 2017*

\* After market close

**64. Place where notices to convene for General Meetings and all related preparatory and subsequent information are disclosed**

This information may be found at "CTT & Investors", "Investor Relations", "Shareholders Meetings" on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

**65. Place where the records of all resolutions taken in the Company's General Meetings, the share capital represented and voting results are available**

This information may be found at "CTT & Investors", "Investor Relations", "Shareholders Meetings" on CTT's website ([www.ctt.pt](http://www.ctt.pt)).

## D. REMUNERATION

### I. POWERS TO STIPULATE REMUNERATION

#### 66. Powers to stipulate remuneration for corporate bodies, members of the Executive Committee and Company senior officers

As per article 9 of the Company's Articles of Association, the General Meeting has the power to stipulate remuneration for corporate body members. It may appoint a **Remuneration Committee** for this purpose.

Given the fact that CTT's Board of Directors considers only members of its managing and supervisory bodies to be senior officers under article 248-B of the Portuguese Securities Code and article 3 of the EU Regulation, it is the Remuneration Committee that is responsible for stipulating their remuneration.

As further detailed in section 21.4 of Part I above, the **Corporate Governance, Evaluation and Nominating Committee** has consultation powers on assessment and remuneration matters and supports the Remuneration Committee in stipulating remuneration.

Granting those consultation powers not only complies with CMVM Recommendation II.1.4(a), but is also in line with best practices (namely in the financial sector), insofar as the body that stipulates remuneration should be supported by a committee within the Board of Directors that contributes with its independence, knowledge and experience to defining a remuneration policy adequate to the specificities of the sector and Company and that has detailed knowledge of the Company's strategic and risk profile.

### II. REMUNERATION COMMITTEE

#### 67. Composition of the Remuneration Committee, including individuals or legal entities engaged to assist said committee and statement of independence of each member and consultant

As at 31 December 2016, the Remuneration Committee was made up of:

Members <sup>(1)</sup>	Office	Date of 1 <sup>st</sup> appointment
João Luís Ramalho de Carvalho Talone	Chairman	24/03/2014
Rui Manuel Meireles dos Anjos Alpalhão	Member	24/03/2014
Manuel Fernando Macedo Alves Monteiro <sup>(2)</sup>	Member	28/04/2016

<sup>(1)</sup> José Gonalo Ferreira Maury presented his resignation as a member of the Remuneration Committee on 04/01/2016.

<sup>(2)</sup> Appointed at the General Meeting held on 28/04/2016 to complete the 2014/2016 term of office following the resignation of José Gonalo Ferreira Maury.

In compliance with CMVM Recommendation II.3.1., **all members of the Remuneration Committee are independent from the CTT Board of Directors**, since none of them (i) is part of any corporate body of the Company nor of any company within a control or group relationship with CTT and / or (ii) has any family relationship (i.e., through his spouse, relatives and/or kin in a direct line up to the third degree inclusive) with any Board member.

As referenced in sections 21.4 and 66 of Part I above, the Corporate Governance, Evaluation and Nominating Committee has consultation powers on remuneration matters and supports the Remuneration Committee who is responsible for stipulating remuneration.

In 2016, the Remuneration Committee was supported by Mercer, a **specialised consultant** with expertise in remuneration and human resource matters. Mercer maintained a relationship with the

Company as at 31 December 2016, and was and had been providing services to CTT over the past 3 years. Although the Company did not adopt CMVM Recommendation II.3.2., as explained in Part II below, the Company established the mechanisms necessary to ensure the independence of the consultants assisting the Remuneration Committee.

#### **68. Knowledge and experience of the members of the remuneration committee on matters of remuneration policy**

The *curricula vitae* of the members of the Remuneration Committee are included in [Annex I](#). As evidenced therein, and in line with CMVM Recommendation II.3.1., all members of this committee have the **appropriate knowledge** to analyse and decide on matters within their power, given their professional background and extensive experience, namely by means of:

- The performance of executive and non-executive management duties in various sectors, in Portugal and abroad, and of oversight duties, in both cases in companies of a significant size and with shares admitted to trading, as well as the performance of functions in several national and international entities in the area of capital markets;
- Expertise and experience in general in the areas of corporate governance, remuneration policy, human resources, financial and risk.

### **III. REMUNERATION STRUCTURE**

#### **69. Description of the remuneration policy of the management and supervisory bodies referenced in article 2 of Law no. 28/2009, of 19 June**

The **remuneration policy for the 2014/2016** term of office was approved and implemented by CTT's Remuneration Committee in 2015 and was based on: (i) the **broad guidelines** of the annual policy statement on the remuneration of governing body members, **approved by CTT Shareholders in the Annual General Meeting held on 5 May 2014**; and (ii) a detailed reflection and **benchmark** studies carried out with the assistance of specialised consultants and subsequently put to the consideration of the Corporate Governance, Evaluation and Nominating Committee.

This reflection focused on developing and adapting the principles set down in that statement and the best practices applicable to the specificities of the Portuguese market, CTT's business sector and its strategic plan, business plan and annual budgets.

The peer group used in the benchmark analysis underlying the remuneration policy applicable to CTT executive Directors was selected by reference to 28 July 2014, based on 3 criteria (sector, regulated/unregulated market and cash-flow stability), and comprised 19 companies, including 7 European companies in the sector (Bpost, Deutsche Post, La Poste, Poste Italiane, PostNL, Post Nord and Royal Mail) and the 12 Portuguese companies with shares admitted to trading on the Euronext Lisbon regulated market that were deemed most relevant on such date.

With regard to non-executive Directors and members of the Board of the General Meeting, the reference benchmark included a peer group of 14 companies in the PSI-20.

The remuneration policy approved by the Remuneration Committee sought to align remuneration with the defined business strategy and, thereby, the sustainability of results and the creation of value for Shareholders, based on the following **main principles**:

- To act as an instrument of the talent management policy;
- To compensate work, stimulate performance, reward results, taking into account performance and individual merit;
- To contribute to attract, develop and retain competent professionals, while trying to be competitive *vis-à-vis* Portuguese market practices for companies of identical complexity;
- To align interests with CTT's values and culture, business strategy, the Company's Shareholders and with the remaining stakeholders in general;
- To contribute to value-creation not only in the short-, but particularly in the medium- and long-term, under sustained management practices.

Given these principles, the remuneration of the **executive Directors** includes a **fixed component and a variable component, the latter consisting of a portion intended to compensate performance in the short-term and another intended to compensate long-term performance.**

The fixed remuneration component was stipulated taking into account the market median, competitiveness and the nature and complexity of the duties (reason for which the CEO's, CFO's and remaining executive Directors' remuneration is different), as well as the required skills and sustainability of CTT's performance. Additional benefits corresponding to the annual meal allowance and a fixed monthly amount to be allocated to the open pension fund or retirement savings plan are added to the annual base remuneration which is paid 14 times a year. The Remuneration Committee may review this fixed component annually.

The variable remuneration of the executive Directors consists of:

- An **annual component ("Annual Variable Remuneration" or "AVR")**, conditional on the predefined quantitative and qualitative objectives being achieved in each financial year; it is paid in cash in the month after the approval of the accounts by the Annual General Meeting following each financial year; and
- A **long-term component ("Long-Term Variable Remuneration" or "LTVR")**, conditional on a positive Total Shareholder Return ("TSR") for CTT shares at the end of the assessment period equivalent to the term of office (up to 1 January 2017); resulting in the delivery/vesting of CTT shares on 31 January 2017, while bound by lock-up rules, as detailed in section 70.1 of Part I below.

Both the AVR and LTVR are subject to limits set by the Remuneration Committee, namely by reference to the fixed remuneration, as explained below.

**Non-executive Directors only receive an annual fixed remuneration**, paid 14 times a year. The amount thereof is determined by the level of commitment (time) and estimated number of meetings of the corporate bodies and their internal committees, according to CMVM Recommendation III.2.

Therefore, a differentiated remuneration increase is granted to (i) non-executive Directors who chair or are part of one or more committees, particularly in the case of the Audit Committee, taking into account the powers and duties of this oversight body, and to (ii) the non-executive Vice-Chairman of the Board of Directors who performs the duties of Lead Independent Director as described in section 21 of Part I above.

In summary, the remuneration policy approved by the Remuneration Committee is based on the following pillars aligned with the **best national and international practices** in this area:

<b>Compensation mix</b>	<ul style="list-style-type: none"> <li>• Appropriate balance between fixed and variable remuneration</li> <li>• Appropriate balance between short- and long-term remuneration</li> <li>• Appropriate balance between the cash component and (dilution-less) share component</li> </ul>
<b>Performance Measures</b>	<ul style="list-style-type: none"> <li>• Appropriate balance between individual and collective goals</li> <li>• Appropriate balance between financial and non-financial goals</li> <li>• Performance measures that take risk into account and set appropriate KPIs and targets vis-à-vis the peer group and the Company plans</li> </ul>
<b>Alignment of Interests</b>	<ul style="list-style-type: none"> <li>• Definition of a minimum performance level to earn variable remuneration</li> <li>• Definition of a maximum performance level as of which there is no additional payment of variable remuneration (caps)</li> <li>• Deferral mechanisms through multiannual variable remuneration and the lock-up of vested CTT shares</li> </ul>

## Transparency

- Resolutions of an independent Remuneration Committee, assisted by specialised consultants and by a specialised and independent internal Board committee
- Information disclosure
- Alignment with the peer group and the Company's strategic goals

The structural principles and elements of the remuneration policy for members of CTT's managing and supervisory bodies are detailed in the following sections of this report and also in the **remuneration policy statement to be submitted annually by the Remuneration Committee for General Meeting approval**, as in the General Meeting held on 28 April 2016 and as in the General Meeting to take place on 20 April 2017. Therefore, the Company adopts CMVM Recommendation II.3.3., as follows:

- In the annual statement, the information required under Law no. 28/2009, of 19 June, the criteria for stipulating remuneration and the rules applicable to termination of office are presented by the Remuneration Committee to the General Meeting, in line with paragraphs a) and c) of CMVM Recommendation II.3.3.;
- The Remuneration Committee does not expressly indicate in said statement the potential maximum remuneration amount, pursuant to paragraph b) of said CMVM Recommendation, although the Company fully complies with the principles of predictability, disclosure and transparency of agency costs incurred by the Company and its Shareholders, by adopting a solution that is substantively equivalent to CMVM Recommendation II.3.3.(b), as explained in Part II below of this report.

## 70. How remuneration is structured in order to align management body members' interests with the Company's long-term interests and how it is based on performance assessment and discourages excessive risk-taking

### 70.1. Setting limits to the annual base remuneration, the AVR and LTVR, and discouraging excessive risk-taking

As mentioned above, the defined **amount of fixed remuneration** stipulated under the criteria of section 69 of Part I above, seeks (i) to align itself with market practices, by positioning itself close to the market median, thereby striving to adequately discourage excessive risk-taking and (ii) to differentiate and compensate according to levels of dedication.

CTT's non-executive Directors receive only fixed remuneration, in line with CMVM Recommendation III.2.

Both the AVR and LTVR are subject to **maximum limits set by the Remuneration Committee, in particular by reference to the annual base remuneration**, in line with CMVM Recommendation III.3., which also serves to discourage excessive risk-taking, as follows:

- The AVR's target is 65% of the annual base remuneration for the CEO, and 55% of the annual base remuneration for the remaining executive Directors. Therefore, in a scenario in which 100% of the AVR goals are attained, the CEO will be entitled to a cash AVR in the amount of 65% of the annual base remuneration, and the remaining executive Directors will be entitled to a cash AVR in the amount of 55% of the annual base remuneration.
- If the goals attained surpass these targets, the maximum AVR the CEO may receive is 100% of the annual base remuneration and 85% of the annual base remuneration for the remaining Directors.
- If the minimum threshold detailed in section 71 of Part I below is not attained, there will be no AVR.

In turn, the LTVR is paid by awarding Company shares and is conditional on a positive TSR for Company shares at the end of an assessment period (until 1 January 2017). Awarding and vesting shares was deferred to the end of the term of office (the payment/vesting took place on 31 January 2017), subject to the referenced criteria and the various limits described below. These limits are determined, *inter alia*, in light of a maximum percentage of the annual base remuneration, which also serves to discourage excessive risk-taking, in particular:

- The LTVR has as target of 135% of the annual base remuneration for all executive Directors. Therefore, in a scenario in which 100% of the LTVR goals are attained, CTT's executive Directors are entitled to a LTVR in Company shares in the amount of 135% of the annual base remuneration.

- If the goals attained surpass these targets, the maximum LTVR is 180% of the annual base remuneration.
- If the minimum threshold detailed in section 71 of Part I below is not attained, no LTVR will be awarded.
- Additionally, the maximum number of Company shares awarded as LTVR for the 3-year 2014/2016 term of office was limited twice (by the number of shares to be awarded and by their value), according to the following limits: (i) maximum cap of 148,142 for the CEO, 117,876 for the CFO and 111,504 shares for the remaining executive Directors, and (ii) the share value, at the average closing price of CTT shares in December 2016, cannot exceed a maximum of two million five hundred thousand euros and two million euros, for the CEO and the remaining executive Directors, respectively.

Section 77 of Part I below sets out the number of shares awarded as LTVR to each executive Director of the Company, once the Remuneration Committee has verified that the conditions for awarding LTVR have been met, as detailed in the preceding paragraphs and in sections 71 and 73 of Part I below.

CTT shares awarded and vested in 2017 as LTVR are partially bound by **lock-up rules as to their transfer and encumbrance**, so as to ensure said alignment and encourage the Company's performance is kept positive beyond the term of office.

As further regards discouraging excessive risk-taking and as better detailed in section 70.2 below, for the whole of CTT's Executive Committee members **the fixed remuneration component will represent an average 40% of the total annual remuneration**. The remaining 60% will be attributed as a variable component, in the event the AVR and LTVR goals are met at the maximum level. Should the target of each of these components be met, its relative weight will be 50% on average.

Lastly and under article 23 of the Articles of Association, the variable remuneration of the executive Directors may consist of a percentage of the consolidated profit, in which case the overall percentage of the profits paid out as variable remuneration may not exceed, for each year, 5% of the consolidated profit for the financial year.

#### 70.2. Performance assessment criteria, balance between remuneration components and resulting alignment of interests

The awarding and value of the variable component depends on **meeting pre-defined goals, measured by the performance assessment criteria** detailed in section 71 of Part I below. This component will fluctuate according to the **level of achievement** of:

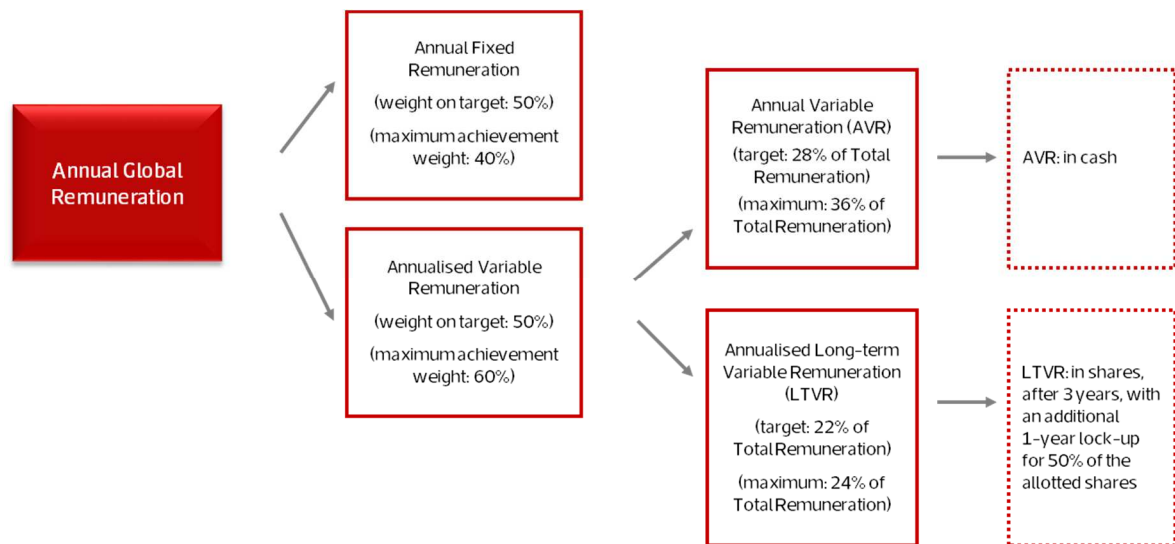
- **Annual goals** defined by **quantitative assessment criteria** (based on the benchmark study, business plan and annual budget approved by the Board of Directors and related to EBITDA and TSR) and **individual qualitative assessment criteria** (defined by the Corporate Governance, Evaluation and Nominating Committee, within the parameters set by the Remuneration Committee and related to the Company's values, sustainability and stakeholder relationships); and
- **Multi-annual goals** that match the duration of the term of office (3 years) defined with reference to **long-term quantitative assessment criteria** (based on the benchmark study and related to TSR).

In addition, both AVR and LTVR depend on the **minimum performance thresholds** detailed in section 70.1 above and gradual goals detailed in section 71 of Part I below.

**Therefore, the intention of these performance assessment criteria, achievement goals and attained thresholds is to set a remuneration policy that promotes the alignment of the interests of management body members with CTT's interests and its long-term performance.**

In turn, the following chart shows the weight of (annualised) fixed and variable remuneration compared to the total annual remuneration attributed, on average, to Executive Committee's members, if the target is met and there is maximum compliance with the stipulated AVR and LTVR goals. Overall, there is a **balance between the annual fixed remuneration and the annualised total variable remuneration**, which also encourages the alignment of interests.





The weight of the variable component in relation to the total fixed remuneration is not only in line with the best market practices of a national reference group of companies (including major Portuguese companies and companies listed on the PSI-20 index) and European companies (in the postal sector), calculated as part of the benchmark study, but also in line with CMVM Recommendations III.1. and III.3.

In summary, the effective awarding of this **remuneration mix** depends on the **performance assessment** according to the criteria and goals detailed in section 71 of Part I below and contributes to the alignment of Directors' interests with those of the Company, as follows:

- The **fixed component** serves as a reference for the allocation of the variable component, is subject to limitations, can be reviewed annually by the Remuneration Committee and must provide an adequate balance between remuneration components;
- The **AVR** depends on the assessment of pre-determined and gradual quantitative and qualitative performance criteria, with an assessment period that matches the respective financial year;
- The **LTVR** depends on the assessment of pre-determined and gradual quantitative criteria, with an assessment period that matches the 3-year 2014/2016 term of office, with a long-term outlook;
- **LTVR** entails shares are vested only at the end of the term of office and are nonetheless subject to a lock-up period. This is an additional incentive to keeping the Company's performance positive and creating value for Shareholders beyond the term of office, as further detailed in section 70.1 of Part I above.

## 71. Reference, if applicable, to the existence of a variable remuneration component and information on any potential impact of the performance assessment thereon

**70% of the AVR amount** granted to executive Directors **is derived from the assessment of the following criteria and quantitative goals** set by the Remuneration Committee based on the conducted benchmark study, business plan and budget:

- The amount of the annual **recurring EBITDA margin** of each CTT business unit: (i) mail; (ii) express & parcels; and (iii) financial services (40%).
- The **growth percentage of the recurring EBITDA** of CTT (as defined by CTT's Audit Committee) *vis-à-vis* the previous calendar year (40%);
- A positive **annual TSR for the Company's shares** and its comparison to the weighted average TSR for a peer group (20%). This peer group consists of 2 subgroups with: (i) 60% weight to the TSR for the PSI-20 index and (ii) 40% weight to the (simple average) TSR for a set of relevant sector peers (Austrian Post, Bpost, PostNL and Royal Mail, notwithstanding changes defined by the Remuneration Committee due to relevant corporate restructurings).

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

Having satisfied these conditions, the recorded performance regarding the quantitative criteria and

goals is gradually remunerated, according to **the level of achievement and the parameters** set by the Remuneration Committee, in particular:

- If the recorded performance meets the set goal in less than 80%, no AVR will be awarded for that quantitative target;
- If the recorded performance is between 80% and 100% of the set goal, that amount will be between 29.25% and 65% of the CEO's annual base remuneration, and between 24.75% and 55% of the remaining executive Directors' annual base remuneration;
- If the recorded performance is between 100% and 130% of the set goal, that amount will be between 65% and 100% of the CEO's annual base remuneration, and between 55% and 85% of the remaining Executive Directors' annual base remuneration;
- If the recorded performance meets the set goal by more than 130%, that amount will correspond to 100% of the CEO's annual base remuneration and to 85% of the remaining executive Directors' annual base remuneration.

**30% of the granted AVR amount is derived from the assessment of individual qualitative goals** set and assessed by the Corporate Governance, Evaluation and Nominating Committee based on the parameters set by the Remuneration Committee. According to these parameters, the recorded performance for these goals is gradually remunerated by reference to a percentage of the annual base remuneration between 10% and 100% for the CEO, and between 5% and 85% for the remaining executive Directors, depending on the level of achievement.

In this context, the Corporate Governance, Evaluation and Nominating Committee defined an assessment model that takes into account the composition, image and activity of Executive Committee's members, as well as their relationship with the various corporate bodies and Company stakeholders (including aspects such as sustainability and environment, organisational culture, corporate reputation and relationship with Shareholders, employees, suppliers and Customers).

In turn, **LTVR** is awarded to executive Directors if the following **assessment criteria** are met:

- A positive TSR for Company shares at the end of the assessment period, which matches the 3-year term of office;
- The awarding and vesting of shares has been deferred (being awarded, if applicable, until 1 January 2017 and delivered on 31 January 2017) and only occur if the criteria for awarding LTVR have been met at the end of the term of office.

Additionally, the calculation of the number of shares to be awarded under LTVR is based on the comparison of recorded TSR performance for Company shares and the weighted-average TSR for a peer group made up of the subgroups identified above for AVR and the following parameters (in addition to the limits detailed in section 70.2 above):

- If the TSR for the Company's shares is less than 90% of the weighted TSR for the peer group's shares, no LTVR will be awarded;
- If the TSR for the Company's shares is equal to or greater than 90% and less than or equal to 110% of the weighted TSR for the peer group's shares, each executive Director is awarded the number of Company shares attained by dividing the proportional percentage between 50% and 135% of the annual base remuneration for that executive Director by the awarding price of the Company's shares;
- If the TSR for the Company's shares is greater than 110% of the weighted TSR for the peer group's shares, each executive Director is awarded a number of Company shares attained by dividing 180% of the annual base remuneration for that executive Director by the awarding price of the Company's shares.

This **Share Award Plan and the corresponding Regulation were approved by the Company's Annual General Meeting held on 5 May 2015**, in line with the remuneration policy approved by the Remuneration Committee for the term of office. This Plan does not dilute shareholdings, since it was implemented through the purchase and transfer of own shares, as duly authorised by the General Meeting, and not by way of share capital increases.

## **72. Deferral of payment of the variable component of remuneration and deferral period**

LTVR is awarded only if there is a positive TSR for Company shares at the end of the assessment period, which matches the 3-year term of office. Therefore, the awarding and vesting of shares is deferred (**awarding assessed by reference to the period ending on 1 January 2017 and vesting/delivery on 31 January 2017**) and only occurs if the criteria for awarding LTVR has been

**met at the end of the term of office.**

Therefore, a significant component of the total variable remuneration to be granted for performance in this term of office has been deferred to the end thereof and made conditional on the Company's positive performance, giving full effect to CMVM Recommendation III.4.

The positive performance is measured by the TSR for CTT shares and by comparing the recorded performance of the TSR for Company shares with the weighted-average TSR for a peer group (60% weight to the TSR for the PSI-20 index and 40% weight to the TSR for a set of relevant sector peers, as detailed in section 71 of Part I above).

In addition to this mechanism, which conditions and defers a significant part of the variable remuneration, the LTVR delivered by way of shares is also subject to a **lock-up/holding period**, given that 50% of Company shares vested thereunder on 31 January 2017 may only be transferred or encumbered 1 year after the LTVR vesting date, except (i) to pay taxes and contributions due and (ii) in the cases below of termination of office.

Payment of AVR and LTVR will not be due for an assessment period in which there is a termination of office, unless early termination of office occurs for causes beyond the Director's control, namely including a change of control in the Company. In the latter case, a pro-rata award proposal will be made, following a Remuneration Committee resolution. If a Director is not elected for another term of office, the share lock-up/holding regime described above will cease to apply. In the event of the Director's termination of office for whatever reason (save for dismissal with just cause) after an assessment period, but prior to the payment of AVR or LTVR, the latter two shall be paid in full to the extent of that period.

Since the shares to which the executive Director has access under the LTVR scheme are only awarded and vested after the term of office and, even then, subject to the mentioned lock-up period for part the vested shares, the Company considers it fully complies with CMVM Recommendation III.6.

These rules also seek to align the executive management team's interests with Shareholder value creation. Given the Company and sector specificities, the solution was to achieve this by **combining the TSR assessment criteria over the 3 years, as described above, and by stipulating a lock-up period for part of the acquired shares, their transfer being admitted only in the events referred above.**

Therefore, LTVR creates a deferral and holding mechanism for a significant part of the variable remuneration, by making it conditional on keeping performance positive in two ways:

- The **multi-annual assessment period**, which matches the 3-year term of office, entails that, throughout this period, the Director does neither acquire any right, nor receives the shares at hand, until the 3-year period has elapsed and only if performance is positive at the end thereof. In this model, not only the vesting, but also the granting are deferred and conditional on positive performance (performance conditions). This multi-annual assessment model eliminates the need for malus or claw-back provisions, to the extent there is no granting nor vesting of LTVR on an annual basis, but only after the end of the term of office (January 2017);
- After the end of term of office and depending on performance, the Director becomes entitled to the LTVR and receives the shares, but is **unable to dispose of or encumber part of those shares for a 1-year holding period**, i.e. until 31 January 2018, **their transfer being admitted only in the events referenced above.**

These two mechanisms give the Director a long-term incentive to pursue the interests of the Company, its Shareholders and stakeholders, and maximise shareholder value.

**73. Criteria underlying the awarding of variable remuneration in shares, and the holding of these shares by the Executive Directors; Potential agreements regarding these shares, namely hedging or risk transfer agreements, their limits and proportionate value in terms of total annual remuneration**

Awarding LTVR depends on a **positive TSR for Company shares at the end of the assessment period**, whereby the vesting of shares was deferred until 31 January 2017 and made conditional on the referenced positive performance at the end of the term of office (until 1 January 2017).

In execution of the Share Award Plan and corresponding Regulation approved by the General Meeting of 5 May 2015, on 31 January 2017 and as LTVR, the executive Directors were awarded and vested with a total of 600,530 shares, representing 0.400% of CTT's share capital, **upon verification by the Remuneration Committee of the respective attribution criteria related to the comparison between, on the one hand, the TSR of CTT shares (32.62%) and, on the other, the average weighted TSR of a relevant peer group (-6.71%) in the assessment period. The result of such assessment showed that CTT's TSR was positive and surpassed the peer group's by 42.16%**, as detailed in the following table:

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

<sup>(1)</sup> Peer group including a subgroup of the peers of the sector with a weight of 40% (Bpost, Austrian Post, Royal Mail, PostNL) and the PSI-20 index with a weight of 60%.

<sup>(2)</sup> The methodology used was based upon (i) the calculation of the average share price (or the index return) in the number of trading days of the month preceding the beginning and the end of the assessment period and (ii) the currency each entity is listed in. The TSR was calculated based on these criteria and according to the equation available in the Regulation of the Share Award Plan.

The analysis was performed using information provided by CTT to the Remuneration Committee as well as historical data on the share price and the dividend supplied by Data Stream, which showed that CTT's TSR for the assessment period was positive, surpassing the peer group's by 42.16%. As the return achieved surpassed the target, the number of shares to be awarded was calculated as 180% of the annual base remuneration.

Considering the average price of the shares in December 2016 (€6.16), the equivalent of the shares to be attributed did not reach the maximum threshold stipulated in the Regulation of the Share Award Plan, hence the cap set out therein was not applied, as described in section 70.1 of Part I above.

Upon verification of the performance assessment criteria, the goals and thresholds referenced in sections 70 and 71 of Part I above, the LTVR payment took place after the deferral period during the term of office and on the date set out in the Regulation of the Share Award Plan.

In addition to this deferral mechanism, the awarded shares will be subject to a **lock-up/holding period**, whereby **50% of Company shares awarded** as LTVR may only be transferred or encumbered, by whatever means, 1 year after the LTVR vesting date, **except (i) for the payment of taxes and contributions** to be due, considering the total fiscal and para-fiscal impact on the executive Director resulting from the award of those shares, **and (ii) in the cases of termination of office** detailed in section 72 of Part I above.

Under the remuneration policy approved by the Remuneration Committee, executive Directors shall **not enter into any agreements, either with the Company or third parties, which seek to mitigate the risk inherent to their remuneration variation**, in compliance with CMVM Recommendation III.5.

#### 74. Criteria for variable remuneration allocation by way of options and respective deferral period and strike price

Not applicable. Please see section 71 of Part I above.

#### 75. Main parameters and grounds of any annual bonus scheme and any other non-cash benefits

The Company has not adopted any annual bonus scheme nor any other non-cash benefits, notwithstanding the following paragraph.

Executive Directors receive the following **fixed-value non-cash supplementary benefits**: car use (including fuel and tolls), life and personal accident insurances (including travel), and access to the healthcare system – *IOS – Instituto de Obras Sociais* (Social Works Institute) – under the same terms as the Company's employees. The Lead Independent Director has also the right to use a vehicle (including fuel and tolls).

#### 76. Main characteristics of supplementary pension schemes or early retirement for Directors and date on which they were individually approved by the General Meeting

Notwithstanding the following paragraph, **the Company's remuneration policy does not provide for pension supplements** nor any compensation in the event of early retirement of its Directors. CMVM Recommendation II.3.5. does, therefore, not apply to the Company.

The fixed monthly remuneration of executive Directors includes an amount stipulated by the Remuneration Committee as a result of the benchmark study and is intended to be allocated to an open pension fund or retirement savings plan, specifically selected by each executive Director.

### IV. DISCLOSURE OF REMUNERATION

#### 77. Annual remuneration earned, in aggregate and individually, by the members of the Company's management body, including fixed and variable remuneration and the various components of the latter

The table below shows the gross remuneration paid by the Company to the **members of the Board of Directors and the Audit Committee** in 2016:

Member	Position	Amounts		
		Fixed remuneration <sup>(1)</sup>	AVR 2015 <sup>(2)</sup>	Total
Francisco José Queiroz de Barros de Lacerda	Chairman of the Board of Directors and Chief Executive Officer	513,734.40 €	411,670.00 €	925,404.40 €
Manuel Cabral de Abreu Castelo Branco	Vice-Chairman of the Board and Executive Director	387,234.52 €	173,609.00 €	560,843.52 €
André Manuel Pereira Gorrão de Andrade Costa	Executive Director and Chief Financial Officer	409,234.42 €	277,881.00 €	687,115.42 €
Dionizia Maria Ribeiro Farinha Ferreira	Executive Director	387,234.52 €	262,859.00 €	650,093.52 €
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Executive Director	387,234.52 €	247,109.00 €	634,343.52 €
Total of the Executive Committee		2,084,672.38 €	1,373,128.00 €	3,457,800.38 €

Member	Position	Amount <sup>(3)</sup>
António Sarmento Gomes Mota	Vice-Chairman of the Board (Lead Independent Director), Chairman of the Audit Committee and of the Corporate Governance, Evaluation and Nominating Committee	134,999.90 €
Nuno de Carvalho Fernandes Thomaz	Member of the Audit Committee and Non-Executive Director	59,999.94 €
Diogo José Paredes Leite de Campos	Member of the Audit Committee and Non-Executive Director	59,999.94 €
Total of the Audit Committee		254,999.78 €

António Manuel de Carvalho Ferreira Vitorino <sup>(4)</sup>	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	22,495.56 C
Rui Miguel de Oliveira Horta e Costa	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	44,999.92 C
José Manuel Baptista Fino	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	44,999.92 C
Manuel Carlos de Melo Champalimaud <sup>(5)</sup>	Non-Executive Director	29,933.90 C
Céline Judith Dora Abecassis-Moedas <sup>(6)</sup>	Non-Executive Director	18,249.48 C
Total of the Non-Executive Directors who are not members of the Audit Committee		160,678.78 C
Total of the Board of Directors and the Audit Committee		3,873,478.94 C

<sup>(1)</sup> Executive Directors' fixed remuneration, including the annual base remuneration, annual meal allowance and a fixed monthly payment for a retirement savings plan.

<sup>(2)</sup> AVR paid to executive Directors **with reference to their respective performance in 2015**, determined as detailed in section 69 et seq. of Part I above.

<sup>(3)</sup> Amount of fixed remuneration for non-executive Directors, who have no variable remuneration.

<sup>(4)</sup> Remuneration for the period from 01/01/2016 to 30/06/2016, following the resignation as a non-executive Director presented on 30/05/2016.

<sup>(5)</sup> Remuneration for the period from 28/04/2016 to 31/12/2016, following his appointment as a non-executive Director by way of the Annual General Meeting resolution of 28/04/2016.

<sup>(6)</sup> Remuneration for the period from 04/08/2016 to 31/12/2016, following her co-option as non-executive Director in lieu of António Manuel de Carvalho Vitorino by way of a Board of Directors resolution of 04/08/2016.

Regarding the **executive Directors' AVR**, as detailed in section 69 et seq. above and with reference to their performance in 2016, CTT accounted for staff costs in the amount of €896,362.00, as at 31 December 2016, as defined by an actuarial study carried out by an independent entity. This remuneration component shall be paid in cash by the Company in the month following the approval of accounts by the Annual General Meeting, if and to the extent that the corresponding awarding conditions are met.

As for the **executive Directors' LTVR**, as described in section 69 et seq. above **with reference to their performance in the 2014/2016 term of office**, CTT accounted for costs in the amount of €1,493,546, as at 31 December 2016, corresponding to long-term corporate body benefits under the Share Award Plan and pursuant to the respective Regulation approved by the General Meeting on 5 May 2015. This amount was calculated based on the fair value of the shares by an independent expert.

Already on 31 January 2017 and in execution of the CTT's Remuneration Committee's approved remuneration policy for the 2014/2016 term of office and said Share Award Plan and, once the Remuneration Committee verified that the conditions for awarding LTVR regarding the TSR for CTT shares and the average weighted TSR of the peer group described in section 73 of Part I above (specifically the existence of a positive CTT TSR which surpassed the peer group's by 42.16%), CTT awarded and vested the executive Directors with the shares detailed below as LTVR:

Members	Position	No. of shares
Francisco José Queiroz de Barros de Lacerda	Chairman	148,142
Manuel Cabral de Abreu Castelo-Branco	Member	111,504
André Manuel Pereira Gorjão de Andrade Costa	Member	117,876
Dionizia Maria Ribeiro Farinha Ferreira	Member	111,504
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Member	111,504
<b>TOTAL</b>		<b>600,530</b>

## 78. Amounts paid, for whatever reason, by other companies in control or group relationship or that are subject to joint control

During the financial year of 2016, companies with a control or group relationship with **CTT did not pay any remuneration or any other amounts to members of the Board of Directors.**

#### **79. Remuneration paid in the form of profit sharing and/or bonus payments and reasons for such bonuses and/or profit sharing**

Remuneration paid by the Company to executive Directors as AVR, under the terms set out in section 77 of Part I above, is deemed to be **profit sharing** (through the allocation of bonuses), under the terms set out in the profit allocation proposals presented to the Annual General Meeting of 28 April 2016 and yet to be submitted to the Annual General Meeting of 20 April 2017.

During the 2016 financial year, no further amounts were paid in the form of profit sharing or bonuses to the members of the Board of Directors.

#### **80. Compensation paid or owed to former executive Directors relating to the termination of their office during the financial year**

During the 2016 financial year, **no compensation was paid or became due to former Directors** relating to the termination of their office during the financial year.

#### **81. Annual remuneration earned, in aggregate and individually, by members of the Company's oversight body, for the purposes of Law no. 28/2009, of 19 June**

Please see section 77 of Part I above regarding Audit Committee's members.

#### **82. Remuneration of the Chairman of the Board of the General Meeting during the reference year**

During the 2016 financial year, the remuneration received by the Chairman and Vice-Chairman of the Board of the General Meeting amounted to €2.500,00 and €2.000,00 respectively.

### **V. AGREEMENTS AFFECTING REMUNERATION**

#### **83. Contractual limits for compensation payable upon dismissal without just cause of a Director and their connection with the variable remuneration component**

CTT's corporate body members **did not enter into any remuneration or compensation agreements with the Company**. The remuneration policy approved and disclosed by CTT's Remuneration Committee for the 2014/2016 term of office does not contain any compensation regime for termination of office by corporate body members. Therefore, the current legal regime applies thereto.

- The principle set out in the previous paragraph was presented by the Remuneration Committee to CTT's Annual General Meeting on 5 May 2015 and was approved thereby, in the statement on the current remuneration policy, according to which: *"In the event members of the Board of Directors terminate office, the compensation rules prescribed by law shall apply, as no compensation clauses were agreed upon or stipulated in the remuneration policy."*
- Compensation due by law to members of the Board of Directors (including executive Directors), in the event of their dismissal without just cause, is compensation for damages suffered thereby, as prescribed by law and may not exceed the remuneration that Board member would presumably receive until the end of the period for which he/she was elected.

Therefore, considering the absence of individual agreements in this regard and the terms of the remuneration policy approved by the Remuneration Committee, the Company fully complies with CMVM Recommendation III.8. Thereunder, in the event of a dismissal that does not arise from a serious breach of duty nor from the inability to carry out duties normally, but that is nonetheless due to inadequate performance, the Company will only be obliged to pay compensation as prescribed by law.

Please see section 72 of Part I above concerning the impact of the termination of office on AVR and LTVR.



**84. Agreements between the Company and members of the management body and senior officers under article 248-B(3) of the Portuguese Securities Code providing for compensation in the event of resignation, dismissal without just cause or termination of employment following a change of control in the Company**

During the 2016 financial year, **there were no agreements between the Company and the members of the Board of Directors or the Audit Committee** which provided for compensation in the case of resignation, dismissal without just cause or termination of employment following a change of control in the Company, notwithstanding section 72 of Part I above.

It should be noted, in this regard, that CTT's Board of Directors considers the Company's senior officers to be only members of its management and supervisory bodies, as per article 248-B of the Portuguese Securities Code and the EU Regulation.

VI. SHARE AWARD PLANS OR STOCK OPTION PLANS

**85. The plan and its respective beneficiaries**

Awarding LTVR to **CTT's executive Directors** resulted in the vesting of Company shares under the Share Award Plan, as described sections 69 to 73 of Part I above, on 31 January 2017.

This Share Award Plan and the corresponding Regulation were approved by the Company's Annual General Meeting on 5 May 2015, in line with the remuneration policy approved by the Remuneration Committee for the **2014/2016 term of office**, thereby complying with CMVM Recommendation II.3.4.

The Company does not currently have any type of share option plan and therefore CMVM Recommendation III.7. does not apply.

**86. Characteristics of the plan (awarding conditions, share lock-up clauses, share price and strike price criteria, exercise period for the options, characteristics of the shares or options to be awarded, incentives to purchase shares and/or exercise options)**

As referenced in the previous section, taking into account the LTVR model approved by the Remuneration Committee, the Board of Directors submitted and the Company's Annual General Meeting approved, on 5 May 2015, a **Share Award Plan** to attribute ordinary CTT shares (with all the inherent social and economic rights thereof) to the Company's executive Directors, in line with the remuneration policy approved by the Remuneration Committee for the 2014/2016 term of office and with the characteristics detailed in sections 71 and 72 of Part I above.

**87. Stock options for Company employees and staff**

Please refer to section 85 of Part I above.

**88. Control mechanisms provided for in any employee-share ownership scheme, in as much as the voting rights are not directly exercised by those employees**

No system of employee participation in equity was in force in 2016 or exists in CTT.

## **E. TRANSACTIONS WITH RELATED PARTIES**

### **I. CONTROL MECHANISMS AND PROCEDURES**

#### **89. Mechanisms implemented by the Company to control related-party transactions**

Since 2014, the Company has been implementing procedures to ensure strict compliance with legal and accounting principles and best practices for related party transactions and the protection of CTT's interest in this context, in particular through the **Regulation on Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest**.

For this purpose, "Related Parties" are considered to be:

- Any Shareholder with at least 2% of CTT's share capital, whether directly or indirectly, pursuant to article 20 of the Portuguese Securities Code;
- Members of CTT's management and oversight bodies and any officers who, although not members of these corporate bodies are so classified under the referenced Regulation, or any third party related thereto through any significant commercial or personal interest;
- Subsidiaries, associated companies and jointly controlled entities (joint venture).

According to that Regulation, "Transactions with Related Parties" (i.e., all onerous or gratuitous legal transactions between, on the one hand, CTT and/or subsidiaries and, on the other hand, a related-party) shall adhere to the following principles:

- They shall only take place for reasons clearly falling under CTT's business interests;
- They must be entered into at arm's length, pursuant to the legislation in force and in line with the best corporate governance practices, in order to ensure transparency and the full protection of CTT's interests;
- They must always be put in writing, specifying their respective terms and conditions;
- Loans to "Related Parties" are expressly prohibited, except to subsidiaries, associated companies or jointly controlled entities;
- They should be clearly and accurately disclosed in the notes to the Company's financial statements, with sufficient detail to identify the "Related Party" and the main conditions regarding the transactions.

Please see section 91 of Part I below on the prior and subsequent control mechanisms by the Audit Committee regarding transactions with related parties.

#### **90. Transactions that were subject to control during the reference year**

In the 2016 financial year, **there were no related-party transactions subject to prior control** by the Company's oversight body, under the procedures described in the Regulation for the Assessment and Control of Transactions with Related Parties, mentioned in sections 89 and 91 of Part I of this report. The **oversight body carried out a subsequent control** of the following transactions with subsidiaries within the CTT Group's activities (postal and financial): (i) as regards postal activities, transactions that corresponded almost entirely to the provision of services; and (ii) as regards financial activities, to 3 contracts addenda entered into between CTT and Banco CTT governing the use of resources inherent to the Retail Network and the CTT / Banco CTT partnership, the multiple-employer regime adopted for the Retail Network and the rendering of services between the parties.

For further detail on transactions with Related Parties, please see Note 51 – Related Parties to the consolidated and individual financial statements of the 2016 Annual Report.

#### **91. Procedures and criteria applicable to the oversight body's intervention in the prior assessment of business transactions to be carried out between the company and qualified shareholders**

According to the Regulation for Assessment and Control of Transactions with Related Parties,

"Significant Transactions with Related Parties" are submitted by the Executive Committee to the **prior opinion of the Audit Committee**, giving full effect to CMVM Recommendation V.2., as follows:

- For this purpose are considered the transactions in an amount exceeding €1,000,000.00 for a single transaction or a set of transactions carried out in each financial year, with the exception of transactions between CTT and fully-owned CTT subsidiaries;
- In this context, the Audit Committee analyses, namely, the terms and conditions, scope and opportunity of the transaction, the related party's interest, any limitations that may be imposed on CTT as a result of the transaction, the implemented pre-contractual procedures, the mechanisms adopted to solve or prevent potential conflicts of interest and evidence the operation will be carried out at arm's length;
- Transactions to be entered into, on the one hand, by management body members of CTT and/or subsidiaries (directly or through a third party) and, on the other hand, by CTT and/or subsidiaries, under the terms and for the purposes set out in articles 397 and 423-H of the PCC and the procedure set out in the Regulation for Assessment and Control of Transactions with Related Parties must also be submitted to the Audit Committee's prior opinion.

The remaining "Transactions with Related Parties" are reported to the Audit Committee for the purpose of subsequent review, particularly in the context of the annual activity report.

## II. TRANSACTION INFORMATION

### **92. Place in the financial reporting documents where information on business transactions with related parties, pursuant to IAS 24, is available**

The relevant transactions with related parties are described in **Note 51** – Related parties to the consolidated and individual financial statements in the 2016 Annual Report, and were carried out at arm's length in compliance with CMVM Recommendation V.1.

## PART II – CORPORATE GOVERNANCE ASSESSMENT

### 1. Adopted corporate governance code

According to the provisions of article 2(1) of CMVM Regulation no. 4/2013, CTT adopts the CMVM Code of Corporate Governance, as published in July 2013, which is available for consultation at [www.cmvm.pt](http://www.cmvm.pt).

### 2. Compliance analysis of the adopted corporate governance code

CMVM CODE		ADOPTION	SECTIONS
<b>I. VOTING AND COMPANY CONTROL</b>			
I.1.	Companies shall encourage shareholders to attend and vote at general shareholders meetings, namely by not requiring too high a number of shares to be entitled to one vote, and shall implement the means necessary for voting by correspondence and electronically.	Adopted	12
I.2.	Companies shall not adopt mechanisms that hinder shareholder approval of resolutions, namely by requiring majorities higher than those prescribed by law.	Adopted	14
I.3.	Companies shall not create mechanisms intended to cause a mismatch between the right to receive dividends or subscribe new securities and the voting right of each ordinary share, unless duly justified in light of the long-term interests of shareholders.	Adopted	12
I.4.	Company articles of association that limit the number of votes that may be held or exercised by a sole shareholder, either individually or in concert with other shareholders, shall also provide that the general shareholders meeting reassess such bylaw provision at least every five years – without majorities higher than those prescribed by law – and, for that resolution, all votes issued shall be counted regardless of said limitation.	n.a.	5 and 13
I.5.	Measures shall not be adopted that require the company to make payments or incur fees in the event of a change of control or a change in the composition of the management body and which are deemed likely to impair the free transfer of shares and the free assessment by shareholders of the performance of management body members.	Adopted	4
<b>II. OVERSIGHT, MANAGEMENT AND SUPERVISION</b>			
<b>II.1. OVERSIGHT AND MANAGEMENT</b>			
II.1.1.	Within the legal limits and unless the company is small in size, the Board of Directors shall delegate the day-to-day management of the company and those delegated powers shall be identified in the annual report on Corporate Governance.	Adopted	21
II.1.2.	The Board of Directors shall ensure the company acts in accordance with its goals and shall not delegate its powers as regards the following: i) the definition of the company's strategy and general policies; ii) the definition of the group's corporate structure; iii) decisions that should be regarded as strategic due to their amount, risk or specific characteristics.	Adopted	21
II.1.3.	The General and Supervisory Board, in addition to its supervisory duties, shall take full responsibility for corporate governance, whereby, through a bylaw provision or its equivalent, it shall be required to issue a statement on the company's strategy and main policies, the definition of the group's corporate structure and the decisions considered strategic due to the amount or risk involved. This body shall also assess compliance with the strategic plan and the implementation of the Company's key policies.	n.a.	15

CMVM CODE		ADOPTION	SECTIONS
II.1.4.	Unless the Company is small in size, the Board of Directors shall create the necessary committees in order to: a) ensure a competent and independent assessment of the executive directors' performance and its own overall performance, as well as of other committees that may exist; b) reflect on the system structure and governance practices adopted, verify their effectiveness and propose measures for their improvement to the competent bodies.	Adopted	21, 27 and 29
II.1.5.	The Board of Directors shall set risk-taking goals and create control systems to ensure that the risks effectively incurred are consistent with those goals.	Adopted	21, 50 and 51
II.1.6.	The Board of Directors shall include a number of non-executive members that ensure the effective monitoring, supervision and assessment of the activities of the remaining members of the management body.	Adopted	17 and 18
II.1.7.	Non-executive directors shall include an appropriate number of independent members, taking into account the adopted governance model, the size of the company, its shareholder structure and the respective free float. Among the members of the Board of Directors, a person is deemed to be independent when he/she is not associated with any group with specific interests in the Company, nor is in any situation likely to affect his/her impartial analysis or decision-making, namely as a result of: a) Having been an employee of this Company or of a company that has a control or group relationship with the Company in the last three years; b) Having, over the last three years, provided services or established a significant commercial relationship with the Company or a company that has a control or group relationship with it, either directly or as a shareholder, director, manager or officer of a legal entity; c) Having received remuneration from the Company or from a company that has a control or group relationship with the Company in addition to the remuneration arising from the exercise of duties as director; d) Living as an unmarried couple or being a spouse, relative, direct kin or kin up to and including those three times indirectly removed, of Directors or persons with a direct or indirect qualified holding; e) Being a qualified shareholder or representative of a qualified shareholder.	Adopted	17 and 18
II.1.8.	Directors with executive duties, when so requested by other corporate body members, shall provide any information requested in a timely and appropriate manner.	Adopted	21
II.1.9.	The chairperson of the executive committee shall submit to the Chairperson of the Board of Directors and to the Chairperson of the Audit Committee the convening notices and minutes of the respective meetings.	Adopted	21
II.1.10.	If the chairperson of the management body carries out executive duties, that body shall appoint from among its members an independent director to coordinate the work of other non-executive members and ensure the conditions necessary for them to make independent and informed decisions, or find an equivalent mechanism for such coordination.	Adopted	18
<b>II.2. OVERSIGHT</b>			
II.2.1.	The Chairman of the Audit Committee shall be independent, pursuant to the applicable legal criteria, and have the skills necessary to carry out his/her duties.	Adopted	31
II.2.2.	The oversight body shall be the main liaison of the external auditor and the first recipient of the respective reports, and is responsible, namely, for proposing the respective remuneration and ensuring that the proper conditions for the provision of services are provided within the company.	Adopted	38
II.2.3.	The oversight body shall annually assess the external auditor and propose his/her dismissal or the termination of the services agreement to the competent body whenever there is just cause therefor.	Adopted	38 and 45
II.2.4.	The oversight body shall assess the operation of the internal control and risk management systems and propose adjustments as deemed necessary.	Adopted	38 and 50

CMVM CODE		ADOPTION	SECTIONS
<b>II.2.5.</b>	The Audit Committee shall issue an opinion on the work plans and resources allocated to internal audit services and services that ensure compliance with the rules applicable to the company (compliance services) and shall be a recipient of reports issued by these services at least when related to matters of financial reporting, identifying or resolving conflicts of interest and detecting possible illegalities.	Adopted	38 and 51
<b>II.3. STIPULATING REMUNERATION</b>			
<b>II.3.1.</b>	All members of the Remuneration Committee or its equivalent shall be independent in regard to the executive members of the management body and such committee shall include at least one member with knowledge and experience in remuneration policy matters.	Adopted	67
<b>II.3.2.</b>	Any person or legal entity that provides or has provided services in the past three years to any structure under the management body, to the management body of the company itself or who has a current relationship with the company or company consultant shall not be engaged to assist the Remuneration Committee in carrying out its duties. This recommendation also applies to any person or legal entity that is related thereto by an employment or services agreement.	Not adopted	67
<b>II.3.3.</b>	The policy statement on the remuneration of management and supervisory bodies referred to in article 2 of Law 28/2009 of 19 June, shall also contain the following: a) Identification and details on the criteria for stipulating the remuneration to be paid to corporate body members; b) Information on the maximum potential amount, in individual terms, and the maximum potential amount, overall, to be paid to corporate body members and the circumstances whereby these maximum amounts may be payable; c) Information on whether or not payments for the dismissal or termination of directors are due.	The recommendation in paragraph b) has not been adopted in part	69
<b>II.3.4.</b>	A proposal for the approval of share award and / or stock option plans or plans based on share price variation for corporate body members shall be submitted to the General Shareholders Meeting. The proposal shall contain all the necessary information in order to correctly assess said plan.	Adopted	85
<b>II.3.5.</b>	A proposal for the approval of any retirement benefit system established for corporate body members shall be submitted to the General Shareholders Meeting. The proposal shall contain all the information necessary to correctly assess said system.	n.a.	76
<b>III. REMUNERATION</b>			
<b>III.1.</b>	The remuneration of executive management body members shall be based on effective performance and shall discourage excessive risk-taking.	Adopted	69, 70 and 71
<b>III.2.</b>	The remuneration of non-executive management body members and the remuneration of oversight body members shall not include any component whose value depends on the performance of the company or of its value.	Adopted	69 and 70
<b>III.3.</b>	The variable component of remuneration shall be reasonable overall in relation to the fixed component of the remuneration and maximum limits should be set for all components.	Adopted	70 and 71
<b>III.4.</b>	A significant part of the variable remuneration shall be deferred for no less than three years and the right to payment shall depend on the continued positive performance of the company throughout that period.	Adopted	72
<b>III.5.</b>	Management body members shall not enter into agreements with the company or with third parties, which intend to mitigate the risk inherent to variability of the remuneration set by the company.	Adopted	73
<b>III.6.</b>	Until the end of their term of office, Executive directors shall maintain the company shares awarded to them by virtue of variable remuneration schemes, up to twice the value of the total annual remuneration, except for those that need to be disposed of to pay taxes arising from the benefit of said shares.	Adopted	72
<b>III.7.</b>	When the variable remuneration includes the allocation of stock options, the beginning of the exercise period shall be deferred for no less than three years.	n.a.	85

CMVM CODE		ADOPTION	SECTIONS
III.8.	When the dismissal of a director does not arise from a serious breach of duty nor from the inability to carry out his/her duties normally, but is nonetheless due to inadequate performance, the Company shall be endowed with the adequate and necessary legal mechanisms to preclude the payment of damages or compensation beyond those prescribed by law.	Adopted	83
<b>IV. AUDIT</b>			
IV.1.	The external auditor shall, within the scope of its powers, verify the implementation of the corporate bodies' remuneration policies and systems, as well as the efficiency and effectiveness of internal control mechanisms and report any deficiencies to the company's oversight body.	Adopted	38
IV.2.	The company or any entity with which it maintains a control relationship shall not engage the external auditor or any entity in a group relationship with the external auditor or that is part of the same network, for non-audit services. If there are reasons for engaging such services – which shall be approved by the oversight body and detailed in the Annual Corporate Governance Report – said services should not exceed 30% of the total value of services rendered to the Company.	Adopted	46 and 47
IV.3.	Companies shall promote auditor rotation after two or three mandates, depending on whether those mandates are four or three years long. The auditor's permanence beyond this period shall be justified in a specific statement issued by the oversight body where it explicitly addresses the auditor's independence and the benefits and costs of its replacement.	Adopted	44
<b>V. CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES</b>			
V.1.	The company's business with qualified shareholders or entities with which they are in any relationship pursuant to article 20 of the Portuguese Securities Code, shall be carried out at arm's length.	Adopted	92
V.2.	The supervisory or oversight body shall establish procedures and criteria necessary to define the level of relevance of business with holders of qualified shareholdings – or entities with which they are in any of the relationships described in article 20(1) of the Portuguese Securities Code. Entering into relevant business transactions is dependent upon a prior statement issued by that body.	Adopted	90 and 91
<b>VI. INFORMATION</b>			
VI.1.	Companies shall provide access to information on their progress and their current economic, financial and governance situation via their websites in both Portuguese and English.	Adopted	59
VI.2.	Companies shall ensure the existence of an investor relations desk and permanent market liaison, which responds to requests from investors in a timely fashion and shall keep a record of the submitted requests and their processing.	Adopted	56 and 58

### Recommendation II.3.2.

*“Any person or legal entity that provides or has provided services in the past three years to any structure under the management body, to the management body of the company itself or who has a current relationship with the company or company consultant shall not be engaged to assist the Remuneration Committee in carrying out its duties. This recommendation also applies to any person or legal entity that is related thereto by an employment or services agreement.”*

In 2016 and in implementing the remuneration policy regarding the 2014/2016 term of office, CTT's Remuneration Committee was assisted by consultants specialised in remuneration matters and human resources (Mercer). Mercer maintained a relationship with the Company as at that date and



had provided services to CTT over the past 3 years. In any case, in the context of the engagement process extended to several service providers for the purpose of preparing said remuneration policy, the Remuneration Committee assessed such fact and concluded that it was appropriate to engage Mercer, by comparison with the available proposals, due to its experience and expertise and the extent that independence safeguards were guaranteed through team segregation mechanisms and Chinese walls.

Therefore, although the Company does not adopt the criteria for determining the independence of external consultants stipulated in CMVM Recommendation II.3.2., **CTT considers it adopts mechanisms to ensure the total independence of the consultants assisting the Remuneration Committee**, through:

- The free selection of such consultants by this Committee which is exclusively made up of independent members that are duly informed of the work done in the past by such consultants, having conducted an extended initial consultation of other consultants available in the market (from which it reached a conclusion as to which were in the best position to assist it in preparing the remuneration policy for said term of office);
- Procedures to ensure the objectivity, neutrality and impartiality of the consultants who work with the Remuneration Committee through team segregation and Chinese walls guaranteed in the context of Mercer's engagement; and
- The provision of information to the Remuneration Committee on the engagement of consultants by the Company, in order to allow such committee to make a decision.

In short, **CTT considers that the practices followed by the Company ensure the Remuneration Committee performs its duties with the assistance of specialised consultants who show independence and impartiality**, thereby ensuring an alternative solution *vis-à-vis* CMVM Recommendation II.3.2., in line with the principles of good corporate governance and being substantively equivalent to compliance with this Recommendation.

### **Recommendation II.3.3.b**

*"The policy statement on the remuneration of management and supervisory bodies referred to in article 2 of Law no. 28/2009, of 19 June, shall also contain the following: (...) b) Information on the maximum potential amount, in individual terms, and the maximum potential amount, overall, to be paid to corporate bodies' members and the circumstances whereby these maximum amounts may be payable; (...)"*

The annual statement on CTT's remuneration policy submitted by the Remuneration Committee to the 2016 Annual General Meeting did not include the potential maximum amount, in individual or aggregate terms, of the remuneration payable to members of the Company's corporate bodies, as recommended in CMVM Recommendation II.3.3.(b).

However, this annual statement is approved by CTT's Remuneration Committee as required by Law no. 28/2009, of 19 June, and paragraphs a) and b) of CMVM Recommendation II.3.3. (especially the annual statements for the 2014/2016 term of office, both the one approved at the Annual General Meeting held on 28 April 2016 and the one to be submitted for approval at the General Meeting to be held on 20 April 2017), specifying: (i) the criteria and limits to which the remuneration policy is subject, in particular with regard to the variable component of the executive Directors' remuneration (which is stipulated by reference to the fixed component and pre-defined metrics); and (ii) the compensation policy existing in the Company, as described in the present report.

In turn, in each annual governance report prepared in accordance with CMVM Regulation no. 4/2013, the Company discloses the amount of remuneration received, individually and in aggregate, by corporate bodies' members.

Therefore, from the combination of these two elements, Shareholders, investors and the market in general can obtain information on the remuneration mix and amounts involved with full transparency and may make decisions thereon at the Annual General Meeting and estimate agency

costs arising from the remuneration policy approved by the CTT's Remuneration Committee.

In summary, **the Company believes its disclosure practices for the remuneration policy in force enable it to achieve 3 key goals in this area:**

- Predictability, presenting the standards appropriate for a review of agency costs, as opposed to a quantification of potential maximum remuneration amounts dependant on performance objectives ultimately intended to motivate the management team;
- Information on remuneration effectively due and paid, as opposed to the indication of potential amounts that provide an inappropriate image of agency costs, particularly because those amounts disregard unpredictable factors related to the business, sector, market and context and depend on a performance assessment to be carried out from time to time;
- Transparency, resulting from the indication of the maximum amounts of fixed remuneration for corporate bodies' members, together with an indication of the limits and criteria for the variable component (stipulated by reference to the annual base remuneration of each executive Director) for which maximum limits were also established - a more appropriate way for the Shareholders to become aware of and decide on the remuneration policy, whereby the Remuneration Committee and the Corporate Governance, Evaluation and Nominating Committee are responsible for the analysis of the appropriateness of the individual remuneration of each member of the management team and his/her assessment.

Therefore, the Company ensures an equivalent solution regarding CMVM Recommendation II.3.3 (b), in line with the principles of good corporate governance and compliance with this recommendation.

## **ANNEX I**

### **CURRICULA OF MANAGEMENT AND OVERSIGHT BODY AND REMUNERATION COMMITTEE MEMBERS**

## I. Management and oversight body members

### Francisco José Queiroz de Barros de Lacerda

Chairman and Chief Executive Officer (CEO) of CTT – Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	56 years (24 September 1960, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	24 August 2012
Term of office	2014–2016

#### Education

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

#### Management and supervisory functions held internally

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

#### Other internal functions held

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

#### Professional experience

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

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

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

#### Other external functions held (last 5 years)

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

**2006 – ...:** Member of the Supervisory Board of Cascais Yacht Club (Deputy Commodore since 2016)

## António Sarmiento Gomes Mota

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

Age (date of birth and nationality)	58 years (10 June 1958, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	12 November 2013
Term of office	2014–2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

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

### Professional experience

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

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

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

### Other external functions held (last 5 years)

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

## Manuel Cabral de Abreu Castelo-Branco

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

Age (date of birth and nationality)	49 years (14 de September 1968, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	24 August 2012
Term of office	2014–2016

### Education

- ✓ **1992:** Degree in Business Administration and Management, Universidade Católica Portuguesa

### Management and supervisory functions held internally

- ✓ **2012 – 2016:** Vice-Chairman of the Board of Directors and Member of the Executive Committee of CTT
- ✓ **2014–2016:** Member of the Board of Directors of Tourline Express Mensajería, SLU (Chairman from 2012 to 2014) (resigned on 22 September 2016)
- ✓ **2014 –...:** Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.

### Other internal functions held

- ✓

### Professional experience

- ✓ He is an Executive Member of the Board of Directors of CTT, being this his main professional occupation since 2012. As Vice-Chairman and Executive Member he is responsible for the Systems & Information Technology department.
- ✓ He held marketing functions in consumer goods companies, including Unilever, Sara Lee and Reckitt Benckiser.
- ✓ He joined Sonae as a Category Director for the Group's category brands, such as Worten, Modelo and Continente. As General Manager of Media Capital he was responsible for the launching of the telecommunications group department and one of the responsables of the Multimedia and Digital project of Media Capital. Subsequently he was Director of the Tecnidata Group which has been merged with Reditus, an information technology company listed on the stock exchange, and was part of the top management after the merger with Tecnidata. At the same time, he was also a strategic consultant at Saudi Oger – a Lebanon-Saudi Holding Company – for its telecommunications business in Portugal, having taken part in the Digital Terrestrial Television tender

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

- ✓ **2015 – ...:** Manager of Alpordex, Lda.
- ✓ **2010 – 2012:** Member of the Board of Directors of Reditus BS Products, S.A.
- ✓ **2009 – 2012:** Member of the Board of Directors of Strong, S.A.
- ✓ **2008 – 2012:** Member of the Board of Directors of Partblack, S.A.
- ✓ **2008 – 2012:** Member of the Board of Directors of ALL2it Infocomunicações, S.A.
- ✓ **2007 – 2012:** Member of the Board of Directors of Tecnidata, S.A.
- ✓ **2007 – 2012:** Member of the Board of Directors of Reditus, SGPS, S.A.

### Other external functions held (last 5 years)

- ✓ ---

## André Manuel Pereira Gorjão de Andrade Costa

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

Age (date of birth and nationality)	43 years (1 June 1973, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	24 August 2012
Term of office	2014–2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

- ✓ ---

### Professional experience

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

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

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

### Other external functions held (last 5 years)

- ✓ ---



## Dionizia Maria Ribeiro Farinha Ferreira

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

Age (date of birth and nationality)	51 years (3 January 1966, Portuguese)
Date of 1st appointment in CTT	24 August 2012
Term of office	2014 –2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

- ✓ ---

### Professional experience

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

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

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

### Other external functions held (last 5 years)

- ✓ ---

## Ana Maria Carvalho Jordão Ribeiro Monteiro de Macedo

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)	61 years (14 December 1955, Portuguese)
Date of 1st appointment in CTT	24 August 2012
Term of office	2014 - 2016

### Education

- ✓ **1977:** Law Degree, Universidade Clássica de Lisboa

### Management and supervisory functions held internally

- ✓ **2012 – 2016:** Member of the Board of Directors and of the Executive Committee of CTT
- ✓ **2014 – 2016:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U. (resigned on 22 September 2016)
- ✓ **2014-...:** Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ Her position as Executive Director of CTT is her main occupation since 2012. In this role, she has been responsible for the Legal and Labour Services, the Human Resources Management as well as for the Physical Resources and the Procurement and Logistics departments.
- ✓ With a long career in Public Administration, dating back to 1978, she held functions of high responsibility including those of Deputy to the Secretary of State for National Defense, Deputy to the Secretary of State for Budget, Deputy Secretary General of the Ministry of Planning and Territory Administration, Chief of staff to the Secretary of State for Fiscal Affairs, Member of the Commission for the Supervision of the Portuguese Securities Market Commission and Director General of Customs and Taxes on Consumption. From 2006 to 2011 she held roles as Administrative and Financial Services Director and as Deputy Secretary General of Parliament in 2012.

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

- ✓ ---

### Other external functions held (last 5 years)

- ✓ ---

## Nuno de Carvalho Fernandes Thomaz

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

Age (date of birth and nationality)	73 years (5 August 1943, Portuguese)
Date of 1st appointment in CTT	24 March 2014
Term of office	2014-2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

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

### Professional experience

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

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

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

### Other external functions held (last 5 years)

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

## Diogo José Paredes Leite de Campos

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)	72 years (04 December 1944, Portuguese)
Date of 1st appointment in CTT	12 November 2013
Term of office	2014-2016

### Education

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

### Management and supervisory functions held internally

- ✓ **2014 – 2016:** Non-Executive Member of the Board of Directors of CTT
- ✓ **2014 – 2016:** Member of the Audit Committee of CTT (from 2013 to 2014, member of the Fiscal Board of CTT)

### Other internal functions held

- ✓ --

### Professional experience

- ✓ His position as Non-Executive Director of CTT is his main occupation since 2012.
- ✓ He is a Jubilated Professor at the Law School of Coimbra and Universidade Autónoma de Lisboa. He was a member of the Board of Directors of Banco de Portugal and Chairman of the Advisory Board of CMVM between 1994 and 2000. He is a lawyer (partner) at the law firm Leite de Campos, Soutelinho & Associados – Sociedade de Advogados, RL. (Lisbon) and at Rolim, Viotti and Leite de Campos (Brazil)

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

- ✓ **2009 –...:** Chairman of the Fiscal Board of Banco Santander Consumer Portugal, S.A.
- ✓ **2015 –2016:** Chairman of the Fiscal Board of PME Investimentos
- ✓ **2014 – 2014:** Non-Executive Director of Banco Millennium in Romania.
- ✓ **2008 – 2014:** Non-Executive Director of RES SGPS, S.A.

### Other external functions held (last 5 years)

- ✓ **2013 – 2015:** Member of the Monitoring Committee for the privatization of the insurance branch of business of Caixa Geral de Depósitos, S.A.

## Rui Miguel de Oliveira Horta e Costa <sup>(1)</sup>

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

Age (date of birth and nationality)	56 years (27 August 1960, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	29 July 2014
Term of office	2014–2016

### Education

- ✓ **1984:** Degree in Economics, Universidade Católica – Lisbon
- ✓ **1986:** MBA, University of Minnesota – USA
- ✓ **1995:** FSA Certificate – London, UK

### Management and supervisory functions held internally

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

### Other internal functions held

- ✓ **2014 – 2016:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT <sup>(1)</sup>
- ✓ **2015 – ....:** Member of the Selection Committee of Banco CTT, S.A. <sup>(1)</sup>
- ✓ **2016 – ....:** Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A. <sup>(1)</sup>

### Professional experience

- ✓ His non-executive board positions at listed and large companies (including CTT since 2014) are now his main occupation.
- ✓ He was Managing Director of UBS in the area of Investment Banking in London, Utilities Team Leader for Europe, Middle East and Africa (EMEA) and member of the Investment Banking Management Board for the EMEA Region. At UBS he headed a significant number of large operations in Europe, during a total period of 8 years (1995–2000 and 2006–2008).
- ✓ He was a member of the Board of Directors and Chief Financial Officer at EDP – Energias de Portugal for 6 years (2000–2006), where he very actively participated in the company's strategic shift, in the implementation of its re-focus on the Iberian Peninsula and in its accelerated growth in renewable energy, as well as in the restructuring and ring fencing of EDP's businesses in Brazil.
- ✓ At the beginning of his professional career, he worked for a period of 7 years in Portugal (1986–1994), in investment banking (MDM–Morgan, Deutsche & Mello, Finantia and Citibank), and in industry (Executive Director of Nutrinveste).

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

- ✓ **2014 – ....:** Non-Executive Member of the Board of Directors of Agrocortex Florestas do Brasil (Brazil)
- ✓ **2012 – ....:** Member of the Iberian Advisory Board of ATKearney
- ✓ **2008 – ....:** Non-Executive Member of the Board of Directors of EIP – Eletricidade Industrial Portuguesa
- ✓ **2007 – ....:** Non-Executive Member of the Board of Directors of Vale do Lobo Resort
- ✓ **2012 – 2016:** Member of the Board of Directors and Chief Financial Officer of Cell2B
- ✓ **2008 – 2016:** Founder and Member of the Board of Directors of Luz.on

### Outros cargos externos (últimos 5 anos)

- ✓ **2008 – ....:** Founder and Manager of RHC Advisory Services

<sup>(1)</sup> Communicated his resignation to the office of Non-Executive Member of the Board of Directors of CTT and of Member of the Corporate Governance, Evaluation and Nominating Committee of CTT on 8 February 2017, as well as the resignation to the office of member of the Selection Committee of and of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A. on the same date.

## José Manuel Baptista Fino

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

Age (date of birth and nationality)	63 years (10 January 1954, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	19 December 2014
Term of office	2014-2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

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

### Professional experience

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

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

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

### Other external functions held (last 5 years)

- ✓ ---

## Manuel Carlos de Melo Champalimaud

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

Age (date of birth and nationality)	70 years (14 April 1946, Portuguese)
Date of 1 <sup>st</sup> appointment in CTT	28 de abril de 2016
Term of office	2014-2016

### Education

- ✓ **1973:** Attended the course of Economics, Instituto de Ciências Ultramarinas, Universidade Técnica de Lisboa (currently ISCSP);
- ✓ **1993:** General degree in Management, EGP, Universidade do Porto (currently Porto Business School);
- ✓ **2009:** Orchestrating Winning Performance, IMD, Lausanne;
- ✓ **2010:** High Performance Boards, IMD, Lausanne.

### Management and supervisory functions held internally

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

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ An entrepreneur since 1972, promoter, investor or director in various companies in Portugal, Spain and Brazil.
- ✓ Worthy of note activities in the industrial area – 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 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, was a member of the Board of Directors of REN – S.G.P.S., S.A. for 7 years until 2016. In 2005, he created Gestmin S.G.P.S., S.A., a family holding company 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 in other companies (last 5 years)

- ✓ **2016 – ...:** Chairman of the Board of Directors of OZ Energia, S.A.
- ✓ **2007 – ...:** Deputy manager of Cela-Agro-Pecuária, Lda.
- ✓ **2005 – ...:** Chairman of the Board of Directors of Gestmin, S.G.P.S., S.A.
- ✓ **2005 – ...:** Deputy manager of Sociedade Agrícola São Barão – Unipessoal, Lda.
- ✓ **1998 – ...:** Chairman of the Board of Directors of Sogestão – Administração e Gerência, S.A.
- ✓ **1997 – ...:** Deputy Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.
- ✓ **2007 – 2016:** Non-Executive Member of the Board of Directors of REN – Redes Energéticas Nacionais, S.G.P.S., S.A.
- ✓ **2007 – 2015:** Chairman of the Board of Directors of Prodimed, S.A. (Spain)
- ✓ **1999 – 2016:** Manager of DaPraia – Promoção Imobiliária, Lda.

### Other external functions held (last 5 years)

- ✓ ---

## Céline Dora Judith Abecassis-Moedas

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

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

### Education

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

### Management and supervisory functions held internally

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

### Professional experience

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

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

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

### Other external functions held (last 5 years)

- ✓ ---



## II. Remuneration Committee Members

### João Luís Ramalho de Carvalho Talone

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

Age (date of birth and nationality)	65 years (27 October 1951, Portuguese)
Date of 1st appointment in CTT	24 March 2014
Term of office	2014/2016

#### Education

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

#### Management and supervisory functions held internally

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

#### Other internal functions held

- ✓ ---

#### Professional experience

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

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

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

#### Other external functions held (last 5 years)

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

## Rui Manuel Meireles dos Anjos Alpalhão

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

Age (date of birth and nationality)	53 years (5 August 1963, Portuguese)
Date of 1st appointment in CTT	24 March 2014
Term of office	2014/2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

- ✓ ---

### Professional experience

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

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

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

### Other external functions held (last 5 years)

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

## Manuel Fernando Macedo Alves Monteiro

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

Age (date of birth and nationality)	59 years (12 April 1957, Portuguese)
Date of 1st appointment in CTT	28 April 2016
Term of office	2014/2016

### Education

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

### Management and supervisory functions held internally

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

### Other internal functions held

- ✓ ---

### Professional experience

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

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

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

### Other external functions held (last 5 years)

- ✓ ---

## ANNEX II

Transactions over shares of CTT executed in 2016 by the Director Manuel Carlos de Melo Champalimaud, as per the communications sent to CTT:

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	7.6400	3,034	14/06/16
Purchase	XLIS	7.6500	1,966	14/06/16
Purchase	XLIS	7.6550	3,500	14/06/16
Purchase	XLIS	7.6650	6,000	14/06/16
Purchase	XLIS	7.6740	2,500	14/06/16

Transactions over shares of CTT executed in 2016 by Gestmin, SGPS, S.A., entity closely related to the Director Manuel Carlos de Melo Champalimaud, as per the communications sent to CTT:

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.8700	1,000	24/06/2016
Purchase	XLIS	6.8800	7,025	24/06/2016
Purchase	XLIS	6.9000	27,975	24/06/2016
Purchase	XLIS	6.9100	5,000	24/06/2016
Purchase	XLIS	6.9150	5,000	24/06/2016
Purchase	XLIS	6.9200	15,000	24/06/2016
Purchase	XLIS	6.9370	19,000	24/06/2016
Purchase	XLIS	6.9500	5,000	24/06/2016
Purchase	XLIS	6.9850	5,000	24/06/2016
Purchase	XLIS	7.0000	5,000	24/06/2016
Purchase	XLIS	6.9980	136	27/06/2016
Purchase	XLIS	7.0000	14,864	27/06/2016
Purchase	XLIS	7.0100	30,000	27/06/2016
Purchase	XLIS	7.0200	5,000	27/06/2016
Purchase	XLIS	7.0300	20,000	27/06/2016
Purchase	XLIS	6.6750	15,000	05/08/2016
Purchase	XLIS	6.6900	7,240	05/08/2016
Purchase	XLIS	6.6950	1,000	05/08/2016
Purchase	XLIS	6.6970	5,000	05/08/2016
Purchase	XLIS	6.7000	25,000	05/08/2016
Purchase	XLIS	6.7050	10,000	05/08/2016
Purchase	XLIS	6.7100	3,322	05/08/2016
Purchase	XLIS	6.7200	1,608	05/08/2016
Purchase	XLIS	6.7290	900	05/08/2016
Purchase	XLIS	6.7300	4,100	05/08/2016
Purchase	XLIS	6.7820	7,760	05/08/2016
Purchase	XLIS	6.8050	20,000	05/08/2016
Purchase	XLIS	6.8120	900	05/08/2016
Purchase	XLIS	6.8130	406	05/08/2016
Purchase	XLIS	6.8140	928	05/08/2016
Purchase	XLIS	6.8150	5,899	05/08/2016
Purchase	XLIS	6.8300	1,621	05/08/2016
Purchase	XLIS	6.8350	608	05/08/2016
Purchase	XLIS	6.8380	10,268	05/08/2016
Purchase	XLIS	6.8400	25,572	05/08/2016
Purchase	XLIS	6.8410	782	05/08/2016
Purchase	XLIS	6.8420	402	05/08/2016
Purchase	XLIS	6.8430	402	05/08/2016
Purchase	XLIS	6.8440	369	05/08/2016
Purchase	XLIS	6.8450	369	05/08/2016
Purchase	XLIS	6.8460	369	05/08/2016
Purchase	XLIS	6.8470	704	05/08/2016
Purchase	XLIS	6.8480	369	05/08/2016
Purchase	XLIS	6.8500	25,341	05/08/2016
Purchase	XLIS	6.8600	15,020	05/08/2016
Purchase	XLIS	6.8690	945	05/08/2016
Purchase	XLIS	6.8700	4,035	05/08/2016
Purchase	XLIS	6.8800	8,392	05/08/2016
Purchase	XLIS	6.8850	1,181	05/08/2016
Purchase	XLIS	6.9000	8,819	05/08/2016
Purchase	XLIS	6.9100	10,000	05/08/2016
Purchase	XLIS	6.9200	10,000	05/08/2016
Purchase	XLIS	6.8490	369	05/08/2016
Purchase	0085	6.730	5,000	08/08/2016
Purchase	0085	6.731	5,000	08/08/2016
Purchase	0085	6.745	5,000	08/08/2016
Purchase	0085	6.749	5,000	08/08/2016
Purchase	0085	6.759	5,000	08/08/2016
Purchase	0085	6.767	4,321	08/08/2016
Purchase	0085	6.768	679	08/08/2016
Purchase	0085	6.780	5,000	08/08/2016
Purchase	0085	6.805	5,000	08/08/2016
Purchase	AQXE	6.720	21	08/08/2016
Purchase	AQXE	6.730	22	08/08/2016
Purchase	AQXE	6.736	268	08/08/2016
Purchase	AQXE	6.740	15	08/08/2016
Purchase	AQXE	6.742	836	08/08/2016
Purchase	AQXE	6.744	412	08/08/2016
Purchase	AQXE	6.751	609	08/08/2016
Purchase	AQXE	6.765	1,011	08/08/2016
Purchase	AQXE	6.770	267	08/08/2016
Purchase	AQXE	6.774	410	08/08/2016
Purchase	AQXE	6.777	19	08/08/2016
Purchase	AQXE	6.778	19	08/08/2016
Purchase	AQXE	6.800	406	08/08/2016
Purchase	AQXE	6.805	216	08/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	AQXE	6.816	422	08/08/2016
Purchase	AQXE	6.817	158	08/08/2016
Purchase	AQXE	6.822	97	08/08/2016
Purchase	BATE	6.732	24	08/08/2016
Purchase	BATE	6.736	24	08/08/2016
Purchase	BATE	6.740	54	08/08/2016
Purchase	BATE	6.750	2,959	08/08/2016
Purchase	BATE	6.751	1,021	08/08/2016
Purchase	BATE	6.753	122	08/08/2016
Purchase	BATE	6.755	804	08/08/2016
Purchase	BATE	6.756	1,035	08/08/2016
Purchase	BATE	6.757	141	08/08/2016
Purchase	BATE	6.758	341	08/08/2016
Purchase	BATE	6.760	1,033	08/08/2016
Purchase	BATE	6.765	497	08/08/2016
Purchase	BATE	6.768	1,628	08/08/2016
Purchase	BATE	6.769	915	08/08/2016
Purchase	BATE	6.770	1,608	08/08/2016
Purchase	BATE	6.771	300	08/08/2016
Purchase	BATE	6.776	214	08/08/2016
Purchase	BATE	6.778	22	08/08/2016
Purchase	BATE	6.779	1,067	08/08/2016
Purchase	BATE	6.780	664	08/08/2016
Purchase	BATE	6.783	35	08/08/2016
Purchase	BATE	6.790	376	08/08/2016
Purchase	BATE	6.795	59	08/08/2016
Purchase	BATE	6.797	313	08/08/2016
Purchase	BATE	6.798	130	08/08/2016
Purchase	BATE	6.800	597	08/08/2016
Purchase	BATE	6.803	1,240	08/08/2016
Purchase	BATE	6.805	715	08/08/2016
Purchase	BATE	6.807	318	08/08/2016
Purchase	BATE	6.808	82	08/08/2016
Purchase	BATE	6.810	1,402	08/08/2016
Purchase	BATE	6.811	1,188	08/08/2016
Purchase	BATE	6.812	606	08/08/2016
Purchase	BATE	6.813	381	08/08/2016
Purchase	BATE	6.814	300	08/08/2016
Purchase	BATE	6.816	354	08/08/2016
Purchase	BATE	6.818	371	08/08/2016
Purchase	BATE	6.821	147	08/08/2016
Purchase	BATE	6.822	587	08/08/2016
Purchase	BATE	6.825	370	08/08/2016
Purchase	BATE	6.827	339	08/08/2016
Purchase	BATE	6.834	556	08/08/2016
Purchase	BATE	6.836	747	08/08/2016
Purchase	BATE	6.917	21	08/08/2016
Purchase	CHID	6.802	8,410	08/08/2016
Purchase	CHIX	6.726	332	08/08/2016
Purchase	CHIX	6.730	715	08/08/2016
Purchase	CHIX	6.731	998	08/08/2016
Purchase	CHIX	6.732	30	08/08/2016
Purchase	CHIX	6.733	386	08/08/2016
Purchase	CHIX	6.734	309	08/08/2016
Purchase	CHIX	6.736	401	08/08/2016
Purchase	CHIX	6.738	577	08/08/2016
Purchase	CHIX	6.740	1,314	08/08/2016
Purchase	CHIX	6.741	522	08/08/2016
Purchase	CHIX	6.743	392	08/08/2016
Purchase	CHIX	6.745	407	08/08/2016
Purchase	CHIX	6.750	4,124	08/08/2016
Purchase	CHIX	6.751	3,414	08/08/2016
Purchase	CHIX	6.752	239	08/08/2016
Purchase	CHIX	6.753	475	08/08/2016
Purchase	CHIX	6.755	1,128	08/08/2016
Purchase	CHIX	6.756	1,886	08/08/2016
Purchase	CHIX	6.757	311	08/08/2016
Purchase	CHIX	6.758	421	08/08/2016
Purchase	CHIX	6.759	426	08/08/2016
Purchase	CHIX	6.760	1,958	08/08/2016
Purchase	CHIX	6.761	497	08/08/2016
Purchase	CHIX	6.762	493	08/08/2016
Purchase	CHIX	6.763	893	08/08/2016
Purchase	CHIX	6.764	1,181	08/08/2016
Purchase	CHIX	6.765	354	08/08/2016
Purchase	CHIX	6.768	565	08/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.769	1,442	08/08/2016
Purchase	CHIX	6.770	2,534	08/08/2016
Purchase	CHIX	6.771	857	08/08/2016
Purchase	CHIX	6.774	292	08/08/2016
Purchase	CHIX	6.775	648	08/08/2016
Purchase	CHIX	6.776	365	08/08/2016
Purchase	CHIX	6.777	297	08/08/2016
Purchase	CHIX	6.778	252	08/08/2016
Purchase	CHIX	6.779	912	08/08/2016
Purchase	CHIX	6.780	2,583	08/08/2016
Purchase	CHIX	6.783	42	08/08/2016
Purchase	CHIX	6.789	594	08/08/2016
Purchase	CHIX	6.790	610	08/08/2016
Purchase	CHIX	6.794	565	08/08/2016
Purchase	CHIX	6.800	2,489	08/08/2016
Purchase	CHIX	6.801	1,023	08/08/2016
Purchase	CHIX	6.802	1,365	08/08/2016
Purchase	CHIX	6.803	784	08/08/2016
Purchase	CHIX	6.805	499	08/08/2016
Purchase	CHIX	6.806	786	08/08/2016
Purchase	CHIX	6.807	1,507	08/08/2016
Purchase	CHIX	6.808	208	08/08/2016
Purchase	CHIX	6.810	888	08/08/2016
Purchase	CHIX	6.811	739	08/08/2016
Purchase	CHIX	6.812	394	08/08/2016
Purchase	CHIX	6.813	546	08/08/2016
Purchase	CHIX	6.814	752	08/08/2016
Purchase	CHIX	6.815	602	08/08/2016
Purchase	CHIX	6.816	18	08/08/2016
Purchase	CHIX	6.818	826	08/08/2016
Purchase	CHIX	6.819	1,671	08/08/2016
Purchase	CHIX	6.820	1,275	08/08/2016
Purchase	CHIX	6.821	4,090	08/08/2016
Purchase	CHIX	6.822	291	08/08/2016
Purchase	CHIX	6.823	248	08/08/2016
Purchase	CHIX	6.824	27	08/08/2016
Purchase	CHIX	6.825	205	08/08/2016
Purchase	CHIX	6.826	318	08/08/2016
Purchase	CHIX	6.827	307	08/08/2016
Purchase	CHIX	6.830	882	08/08/2016
Purchase	CHIX	6.831	695	08/08/2016
Purchase	CHIX	6.835	2,746	08/08/2016
Purchase	CHIX	6.842	295	08/08/2016
Purchase	CHIX	6.905	577	08/08/2016
Purchase	CHIX	6.910	380	08/08/2016
Purchase	CHIX	6.917	83	08/08/2016
Purchase	TRQM	6.779	9,609	08/08/2016
Purchase	TRQX	6.732	27	08/08/2016
Purchase	TRQX	6.734	170	08/08/2016
Purchase	TRQX	6.735	20	08/08/2016
Purchase	TRQX	6.736	26	08/08/2016
Purchase	TRQX	6.740	40	08/08/2016
Purchase	TRQX	6.750	980	08/08/2016
Purchase	TRQX	6.751	1,653	08/08/2016
Purchase	TRQX	6.755	336	08/08/2016
Purchase	TRQX	6.756	700	08/08/2016
Purchase	TRQX	6.768	1,258	08/08/2016
Purchase	TRQX	6.770	1,298	08/08/2016
Purchase	TRQX	6.771	517	08/08/2016
Purchase	TRQX	6.775	870	08/08/2016
Purchase	TRQX	6.778	24	08/08/2016
Purchase	TRQX	6.779	454	08/08/2016
Purchase	TRQX	6.780	40	08/08/2016
Purchase	TRQX	6.783	38	08/08/2016
Purchase	TRQX	6.787	130	08/08/2016
Purchase	TRQX	6.800	25	08/08/2016
Purchase	TRQX	6.802	414	08/08/2016
Purchase	TRQX	6.803	1,274	08/08/2016
Purchase	TRQX	6.807	316	08/08/2016
Purchase	TRQX	6.808	344	08/08/2016
Purchase	TRQX	6.810	413	08/08/2016
Purchase	TRQX	6.811	609	08/08/2016
Purchase	TRQX	6.815	538	08/08/2016
Purchase	TRQX	6.816	16	08/08/2016
Purchase	TRQX	6.818	44	08/08/2016
Purchase	TRQX	6.819	296	08/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	TRQX	6.822	92	08/08/2016
Purchase	TRQX	6.824	24	08/08/2016
Purchase	TRQX	6.825	606	08/08/2016
Purchase	TRQX	6.829	475	08/08/2016
Purchase	TRQX	6.834	333	08/08/2016
Purchase	TRQX	6.836	290	08/08/2016
Purchase	TRQX	6.870	293	08/08/2016
Purchase	TRQX	6.917	23	08/08/2016
Purchase	XLIS	6.732	584	08/08/2016
Purchase	XLIS	6.733	199	08/08/2016
Purchase	XLIS	6.736	651	08/08/2016
Purchase	XLIS	6.740	662	08/08/2016
Purchase	XLIS	6.750	329	08/08/2016
Purchase	XLIS	6.756	90	08/08/2016
Purchase	XLIS	6.758	250	08/08/2016
Purchase	XLIS	6.760	549	08/08/2016
Purchase	XLIS	6.763	645	08/08/2016
Purchase	XLIS	6.764	14	08/08/2016
Purchase	XLIS	6.770	1,583	08/08/2016
Purchase	XLIS	6.771	399	08/08/2016
Purchase	XLIS	6.778	683	08/08/2016
Purchase	XLIS	6.780	1,386	08/08/2016
Purchase	XLIS	6.782	683	08/08/2016
Purchase	XLIS	6.783	664	08/08/2016
Purchase	XLIS	6.786	166	08/08/2016
Purchase	XLIS	6.799	193	08/08/2016
Purchase	XLIS	6.800	1,359	08/08/2016
Purchase	XLIS	6.801	809	08/08/2016
Purchase	XLIS	6.802	441	08/08/2016
Purchase	XLIS	6.805	1,554	08/08/2016
Purchase	XLIS	6.807	292	08/08/2016
Purchase	XLIS	6.809	604	08/08/2016
Purchase	XLIS	6.810	500	08/08/2016
Purchase	XLIS	6.811	16	08/08/2016
Purchase	XLIS	6.814	16	08/08/2016
Purchase	XLIS	6.819	255	08/08/2016
Purchase	XLIS	6.820	1,324	08/08/2016
Purchase	XLIS	6.821	654	08/08/2016
Purchase	XLIS	6.822	6,805	08/08/2016
Purchase	XLIS	6.823	820	08/08/2016
Purchase	XLIS	6.825	713	08/08/2016
Purchase	XLIS	6.828	200	08/08/2016
Purchase	XLIS	6.830	906	08/08/2016
Purchase	XLIS	6.834	909	08/08/2016
Purchase	XLIS	6.835	35	08/08/2016
Purchase	XLIS	6.836	187	08/08/2016
Purchase	XLIS	6.849	467	08/08/2016
Purchase	XLIS	6.870	345	08/08/2016
Purchase	XLIS	6.917	443	08/08/2016
Purchase	XUBS	6.777	1,618	08/08/2016
Purchase	XUBS	6.783	8,404	08/08/2016
Purchase	XUBS	6.794	1,328	08/08/2016
Purchase	XUBS	6.814	10,198	08/08/2016
Purchase	BATE	6.786	155	09/08/2016
Purchase	CHIX	6.786	1,265	09/08/2016
Purchase	AQXE	6.802	316	09/08/2016
Purchase	CHIX	6.805	169	09/08/2016
Purchase	XSGA	6.805	73	09/08/2016
Purchase	CHIX	6.807	180	09/08/2016
Purchase	XSGA	6.807	73	09/08/2016
Purchase	BATE	6.808	557	09/08/2016
Purchase	CHIX	6.808	1,234	09/08/2016
Purchase	XSGA	6.809	73	09/08/2016
Purchase	XLIS	6.810	11	09/08/2016
Purchase	XSGA	6.811	146	09/08/2016
Purchase	BATE	6.812	344	09/08/2016
Purchase	CHIX	6.812	771	09/08/2016
Purchase	XSGA	6.813	73	09/08/2016
Purchase	XSGA	6.813	146	09/08/2016
Purchase	XSGA	6.8135	219	09/08/2016
Purchase	BATE	6.8140	1,314	09/08/2016
Purchase	CHIX	6.8140	1,523	09/08/2016
Purchase	XSGA	6.8140	73	09/08/2016
Purchase	XSGA	6.81450	73	09/08/2016
Purchase	CHIX	6.81500	2,717	09/08/2016
Purchase	TRQX	6.81500	242	09/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.81500	146	09/08/2016
Purchase	XSGA	6.81550	438	09/08/2016
Purchase	CHIX	6.81600	907	09/08/2016
Purchase	XSGA	6.81600	73	09/08/2016
Purchase	XSGA	6.81650	219	09/08/2016
Purchase	BATE	6.81700	396	09/08/2016
Purchase	CHIX	6.81700	360	09/08/2016
Purchase	XSGA	6.81700	706	09/08/2016
Purchase	XSGA	6.81750	365	09/08/2016
Purchase	CHIX	6.81800	196	09/08/2016
Purchase	XSGA	6.81800	365	09/08/2016
Purchase	XSGA	6.81850	365	09/08/2016
Purchase	BATE	6.81900	193	09/08/2016
Purchase	CHIX	6.81900	4,870	09/08/2016
Purchase	TRQX	6.81900	1,359	09/08/2016
Purchase	XLIS	6.81900	1,223	09/08/2016
Purchase	XSGA	6.81900	292	09/08/2016
Purchase	XSGA	6.81950	219	09/08/2016
Purchase	BATE	6.82000	1,079	09/08/2016
Purchase	CHIX	6.82000	4,328	09/08/2016
Purchase	TRQX	6.82000	624	09/08/2016
Purchase	XLIS	6.82000	1,725	09/08/2016
Purchase	XLIS	6.82000	5,000	09/08/2016
Purchase	XSGA	6.82000	292	09/08/2016
Purchase	XSGA	6.82050	146	09/08/2016
Purchase	BATE	6.82100	1,221	09/08/2016
Purchase	CHIX	6.82100	3,755	09/08/2016
Purchase	TRQX	6.82100	425	09/08/2016
Purchase	XSGA	6.82100	73	09/08/2016
Purchase	AQXE	6.82200	241	09/08/2016
Purchase	BATE	6.82200	21	09/08/2016
Purchase	CHIX	6.82200	917	09/08/2016
Purchase	XLIS	6.82200	9	09/08/2016
Purchase	XSGA	6.82250	219	09/08/2016
Purchase	BATE	6.82300	320	09/08/2016
Purchase	CHIX	6.82300	3,461	09/08/2016
Purchase	TRQX	6.82300	386	09/08/2016
Purchase	XLIS	6.82300	459	09/08/2016
Purchase	XSGA	6.82300	146	09/08/2016
Purchase	BATE	6.82400	664	09/08/2016
Purchase	CHIX	6.82400	1,616	09/08/2016
Purchase	TRQX	6.82400	902	09/08/2016
Purchase	XLIS	6.82400	475	09/08/2016
Purchase	XSGA	6.82450	73	09/08/2016
Purchase	AQXE	6.82500	21	09/08/2016
Purchase	BATE	6.82500	640	09/08/2016
Purchase	CHIX	6.82500	2,471	09/08/2016
Purchase	TRQX	6.82500	228	09/08/2016
Purchase	XLIS	6.82500	580	09/08/2016
Purchase	XSGA	6.82500	292	09/08/2016
Purchase	XSGA	6.82550	365	09/08/2016
Purchase	BATE	6.82600	466	09/08/2016
Purchase	CHIX	6.82600	1,109	09/08/2016
Purchase	TRQX	6.82600	723	09/08/2016
Purchase	XLIS	6.82600	611	09/08/2016
Purchase	XSGA	6.82600	73	09/08/2016
Purchase	XLIS	6.82700	9	09/08/2016
Purchase	XSGA	6.82700	219	09/08/2016
Purchase	AQXE	6.82800	22	09/08/2016
Purchase	BATE	6.82800	1,422	09/08/2016
Purchase	CHIX	6.82800	285	09/08/2016
Purchase	XLIS	6.82800	1,037	09/08/2016
Purchase	XSGA	6.82800	365	09/08/2016
Purchase	BATE	6.82900	396	09/08/2016
Purchase	CHIX	6.82900	325	09/08/2016
Purchase	XSGA	6.82900	146	09/08/2016
Purchase	XSGA	6.82950	73	09/08/2016
Purchase	BATE	6.83000	783	09/08/2016
Purchase	CHIX	6.83000	948	09/08/2016
Purchase	XLIS	6.83000	1,507	09/08/2016
Purchase	XSGA	6.83000	219	09/08/2016
Purchase	BATE	6.83100	39	09/08/2016
Purchase	CHIX	6.83100	484	09/08/2016
Purchase	XLIS	6.83100	427	09/08/2016
Purchase	XSGA	6.83100	219	09/08/2016
Purchase	BATE	6.83200	295	09/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.83200	676	09/08/2016
Purchase	TRQX	6.83200	786	09/08/2016
Purchase	XLIS	6.83200	121	09/08/2016
Purchase	XSGA	6.83200	73	09/08/2016
Purchase	CHIX	6.83300	212	09/08/2016
Purchase	TRQX	6.83300	421	09/08/2016
Purchase	XUBS	6.83450	1	09/08/2016
Purchase	BATE	6.83600	318	09/08/2016
Purchase	XLIS	6.83600	314	09/08/2016
Purchase	XUBS	6.83600	2	09/08/2016
Purchase	XLIS	6.83700	175	09/08/2016
Purchase	XSGA	6.83750	73	09/08/2016
Purchase	AQXE	6.84000	700	09/08/2016
Purchase	BATE	6.84000	1,450	09/08/2016
Purchase	CHIX	6.84000	525	09/08/2016
Purchase	XSGA	6.84050	146	09/08/2016
Purchase	BATE	6.84100	427	09/08/2016
Purchase	CHIX	6.84100	1,235	09/08/2016
Purchase	TRQX	6.84100	123	09/08/2016
Purchase	XSGA	6.84100	73	09/08/2016
Purchase	CHID	6.84150	4,805	09/08/2016
Purchase	XSGA	6.84150	73	09/08/2016
Purchase	CHIX	6.84200	655	09/08/2016
Purchase	XSGA	6.84200	73	09/08/2016
Purchase	XSGA	6.84250	73	09/08/2016
Purchase	XUBS	6.84300	65	09/08/2016
Purchase	BATE	6.84400	46	09/08/2016
Purchase	CHIX	6.84400	57	09/08/2016
Purchase	TRQX	6.84400	51	09/08/2016
Purchase	XLIS	6.84400	378	09/08/2016
Purchase	XSGA	6.84400	73	09/08/2016
Purchase	XUBS	6.84400	129	09/08/2016
Purchase	CHIX	6.84500	477	09/08/2016
Purchase	XLIS	6.84500	466	09/08/2016
Purchase	CHIX	6.84600	899	09/08/2016
Purchase	XUBS	6.84600	82	09/08/2016
Purchase	BATE	6.84700	224	09/08/2016
Purchase	CHIX	6.84700	653	09/08/2016
Purchase	XLIS	6.84700	608	09/08/2016
Purchase	XLIS	6.84800	673	09/08/2016
Purchase	TRQX	6.85000	103	09/08/2016
Purchase	BATD	6.85150	13,108	09/08/2016
Purchase	XPOS	6.85150	1,493	09/08/2016
Purchase	XSGA	6.85250	73	09/08/2016
Purchase	BATE	6.85300	325	09/08/2016
Purchase	XUBS	6.85300	120	09/08/2016
Purchase	XSGA	6.85400	73	09/08/2016
Purchase	XLIS	6.85600	94	09/08/2016
Purchase	XSGA	6.85750	73	09/08/2016
Purchase	XLIS	6.86000	331	09/08/2016
Purchase	BATE	6.86700	247	09/08/2016
Purchase	XSGA	6.87400	73	09/08/2016
Purchase	XLIS	6.87600	349	09/08/2016
Purchase	CHIX	6.87800	327	09/08/2016
Purchase	TRQX	6.87800	337	09/08/2016
Purchase	XSGA	6.87800	73	09/08/2016
Purchase	BATE	6.87900	467	09/08/2016
Purchase	BATE	6.88000	964	09/08/2016
Purchase	CHIX	6.88000	1,533	09/08/2016
Purchase	TRQX	6.88000	339	09/08/2016
Purchase	XLIS	6.88000	1,758	09/08/2016
Purchase	BATE	6.88100	707	09/08/2016
Purchase	CHIX	6.88100	538	09/08/2016
Purchase	TRQX	6.88100	80	09/08/2016
Purchase	XLIS	6.88100	47	09/08/2016
Purchase	XSGA	6.88150	219	09/08/2016
Purchase	BATE	6.88200	551	09/08/2016
Purchase	XSGA	6.88200	73	09/08/2016
Purchase	XSGA	6.88250	73	09/08/2016
Purchase	CHIX	6.88300	1,075	09/08/2016
Purchase	XLIS	6.88300	100	09/08/2016
Purchase	XSGA	6.88300	146	09/08/2016
Purchase	CHIX	6.88400	339	09/08/2016
Purchase	TRQX	6.88400	785	09/08/2016
Purchase	XLIS	6.88400	15	09/08/2016
Purchase	XSGA	6.88450	438	09/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.88500	401	09/08/2016
Purchase	CHIX	6.88600	1,133	09/08/2016
Purchase	TRQX	6.88600	1,160	09/08/2016
Purchase	XLIS	6.88600	500	09/08/2016
Purchase	XSGA	6.88600	73	09/08/2016
Purchase	BATE	6.88700	3,213	09/08/2016
Purchase	CHIX	6.88700	70	09/08/2016
Purchase	TRQX	6.88700	734	09/08/2016
Purchase	XLIS	6.88700	527	09/08/2016
Purchase	XLIS	6.88800	199	09/08/2016
Purchase	XSGA	6.88850	146	09/08/2016
Purchase	BATE	6.88900	110	09/08/2016
Purchase	CHIX	6.88900	387	09/08/2016
Purchase	XLIS	6.88900	19	09/08/2016
Purchase	XSGA	6.88950	73	09/08/2016
Purchase	CHIX	6.89000	394	09/08/2016
Purchase	XLIS	6.89000	1,243	09/08/2016
Purchase	XSGA	6.89000	73	09/08/2016
Purchase	XSGA	6.89200	146	09/08/2016
Purchase	CHIX	6.89300	287	09/08/2016
Purchase	XSGA	6.89300	73	09/08/2016
Purchase	XLIS	6.89400	238	09/08/2016
Purchase	XSGA	6.89400	73	09/08/2016
Purchase	CHIX	6.89500	440	09/08/2016
Purchase	CHIX	6.89700	213	09/08/2016
Purchase	XLIS	6.89700	482	09/08/2016
Purchase	TRQX	6.90300	214	09/08/2016
Purchase	TRQX	6.90400	279	09/08/2016
Purchase	XLIS	6.90400	1,904	09/08/2016
Purchase	TRQX	6.90500	110	09/08/2016
Purchase	XLIS	6.90500	70	09/08/2016
Purchase	CHIX	6.91300	558	09/08/2016
Purchase	XLIS	6.91300	648	09/08/2016
Purchase	XLIS	6.91400	420	09/08/2016
Purchase	XSGA	6.91650	219	09/08/2016
Purchase	XLIS	6.92200	213	09/08/2016
Purchase	XLIS	6.92500	124	09/08/2016
Purchase	XUBS	6.93050	33	09/08/2016
Purchase	XLIS	6.93200	250	09/08/2016
Purchase	XUBS	6.93250	1,302	09/08/2016
Purchase	BATE	6.93300	22	09/08/2016
Purchase	CHIX	6.93300	27	09/08/2016
Purchase	TRQX	6.93300	25	09/08/2016
Purchase	XSGA	6.93400	73	09/08/2016
Purchase	XUBS	6.93400	519	09/08/2016
Purchase	XLIS	6.93500	1,681	09/08/2016
Purchase	XLIS	6.93700	153	09/08/2016
Purchase	XLIS	6.93900	392	09/08/2016
Purchase	BATE	6.94100	609	09/08/2016
Purchase	CHIX	6.94100	324	09/08/2016
Purchase	XUBS	6.94150	1,301	09/08/2016
Purchase	XSGA	6.94200	73	09/08/2016
Purchase	XUBS	6.94250	335	09/08/2016
Purchase	AQXE	6.94300	22	09/08/2016
Purchase	CHIX	6.94300	650	09/08/2016
Purchase	XLIS	6.94300	31	09/08/2016
Purchase	XUBS	6.94300	916	09/08/2016
Purchase	CHIX	6.94400	798	09/08/2016
Purchase	TRQX	6.94400	806	09/08/2016
Purchase	XUBS	6.94400	1,118	09/08/2016
Purchase	CHIX	6.94500	100	09/08/2016
Purchase	XSGA	6.94500	73	09/08/2016
Purchase	XUBS	6.94500	270	09/08/2016
Purchase	CHIX	6.94600	510	09/08/2016
Purchase	TRQX	6.94600	376	09/08/2016
Purchase	XLIS	6.94600	361	09/08/2016
Purchase	XSGA	6.94600	73	09/08/2016
Purchase	XSGA	6.94650	73	09/08/2016
Purchase	BATE	6.94700	944	09/08/2016
Purchase	CHIX	6.94700	1,327	09/08/2016
Purchase	XUBS	6.94700	919	09/08/2016
Purchase	CHIX	6.94800	796	09/08/2016
Purchase	TRQX	6.94800	398	09/08/2016
Purchase	XLIS	6.94800	1,201	09/08/2016
Purchase	XUBS	6.94800	348	09/08/2016
Purchase	XUBS	6.94850	1,599	09/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.94900	498	09/08/2016
Purchase	XLIS	6.94900	184	09/08/2016
Purchase	XLIS	6.95000	3,819	09/08/2016
Purchase	XUBS	6.95000	1	09/08/2016
Purchase	AQXE	6.95400	283	09/08/2016
Purchase	CHIX	6.95400	568	09/08/2016
Purchase	XLIS	6.95400	138	09/08/2016
Purchase	XUBS	6.95450	975	09/08/2016
Purchase	TRQX	6.95500	384	09/08/2016
Purchase	XLIS	6.95500	1,002	09/08/2016
Purchase	XUBS	6.95500	190	09/08/2016
Purchase	BATE	6.95600	409	09/08/2016
Purchase	CHIX	6.95600	191	09/08/2016
Purchase	TRQX	6.95600	27	09/08/2016
Purchase	XLIS	6.95600	530	09/08/2016
Purchase	XUBS	6.95700	185	09/08/2016
Purchase	XLIS	6.95900	675	09/08/2016
Purchase	XLIS	6.96000	179	09/08/2016
Purchase	TRQX	6.96400	254	09/08/2016
Purchase	AQXE	6.96700	550	09/08/2016
Purchase	XLIS	6.96900	348	09/08/2016
Purchase	XLIS	6.97000	377	09/08/2016
Purchase	CHIX	6.97100	150	09/08/2016
Purchase	XLIS	6.97200	103	09/08/2016
Purchase	BATE	6.97300	22	09/08/2016
Purchase	CHIX	6.97300	874	09/08/2016
Purchase	TRQX	6.97300	25	09/08/2016
Purchase	XLIS	6.97300	1,309	09/08/2016
Purchase	XUBS	6.97400	116	09/08/2016
Purchase	CHIX	6.97500	308	09/08/2016
Purchase	XLIS	6.97500	280	09/08/2016
Purchase	XUBS	6.97500	6	09/08/2016
Purchase	XUBS	6.97550	602	09/08/2016
Purchase	AQXE	6.97600	164	09/08/2016
Purchase	CHIX	6.97600	856	09/08/2016
Purchase	XLIS	6.97600	37	09/08/2016
Purchase	XUBS	6.97600	1,502	09/08/2016
Purchase	XLIS	6.97700	773	09/08/2016
Purchase	CHIX	6.97800	147	09/08/2016
Purchase	XLIS	6.97800	456	09/08/2016
Purchase	XLIS	6.97900	99	09/08/2016
Purchase	XLIS	6.98400	4,461	09/08/2016
Purchase	AQXE	6.944	6	10/08/2016
Purchase	AQXE	6.971	8	10/08/2016
Purchase	BATD	6.956	1,430	10/08/2016
Purchase	BATE	6.910	23	10/08/2016
Purchase	BATE	6.913	435	10/08/2016
Purchase	BATE	6.930	564	10/08/2016
Purchase	BATE	6.940	950	10/08/2016
Purchase	BATE	6.950	535	10/08/2016
Purchase	BATE	6.954	9	10/08/2016
Purchase	BATE	6.960	665	10/08/2016
Purchase	BATE	6.961	363	10/08/2016
Purchase	BATE	6.972	6	10/08/2016
Purchase	BATE	6.975	686	10/08/2016
Purchase	BATE	6.983	301	10/08/2016
Purchase	BATE	6.990	1,055	10/08/2016
Purchase	BATE	6.995	375	10/08/2016
Purchase	CHIX	6.910	29	10/08/2016
Purchase	CHIX	6.924	508	10/08/2016
Purchase	CHIX	6.927	451	10/08/2016
Purchase	CHIX	6.930	458	10/08/2016
Purchase	CHIX	6.936	768	10/08/2016
Purchase	CHIX	6.940	910	10/08/2016
Purchase	CHIX	6.944	400	10/08/2016
Purchase	CHIX	6.952	1,179	10/08/2016
Purchase	CHIX	6.954	548	10/08/2016
Purchase	CHIX	6.960	377	10/08/2016
Purchase	CHIX	6.964	559	10/08/2016
Purchase	CHIX	6.970	475	10/08/2016
Purchase	CHIX	6.971	62	10/08/2016
Purchase	CHIX	6.972	8	10/08/2016
Purchase	CHIX	6.973	432	10/08/2016
Purchase	CHIX	6.975	316	10/08/2016
Purchase	CHIX	6.983	542	10/08/2016
Purchase	CHIX	6.985	265	10/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.988	453	10/08/2016
Purchase	CHIX	6.990	286	10/08/2016
Purchase	CHIX	6.991	1,155	10/08/2016
Purchase	CHIX	6.995	268	10/08/2016
Purchase	TRQM	6.956	12,835	10/08/2016
Purchase	TRQX	6.910	26	10/08/2016
Purchase	TRQX	6.928	3	10/08/2016
Purchase	TRQX	6.936	387	10/08/2016
Purchase	TRQX	6.944	249	10/08/2016
Purchase	TRQX	6.952	811	10/08/2016
Purchase	TRQX	6.954	10	10/08/2016
Purchase	TRQX	6.956	182	10/08/2016
Purchase	TRQX	6.972	7	10/08/2016
Purchase	TRQX	6.975	307	10/08/2016
Purchase	TRQX	6.990	887	10/08/2016
Purchase	TRQX	6.995	388	10/08/2016
Purchase	XLIS	6.926	600	10/08/2016
Purchase	XLIS	6.937	93	10/08/2016
Purchase	XLIS	6.944	1,569	10/08/2016
Purchase	XLIS	6.950	110	10/08/2016
Purchase	XLIS	6.954	76	10/08/2016
Purchase	XLIS	6.960	382	10/08/2016
Purchase	XLIS	6.972	54	10/08/2016
Purchase	XLIS	6.975	906	10/08/2016
Purchase	XLIS	6.980	1,046	10/08/2016
Purchase	XP05	6.956	1,496	10/08/2016
Purchase	XSGA	6.967	513	10/08/2016
Purchase	XSGA	6.968	281	10/08/2016
Purchase	XSGA	6.970	433	10/08/2016
Purchase	XSGA	6.970	301	10/08/2016
Purchase	XSGA	6.971	368	10/08/2016
Purchase	XSGA	6.973	558	10/08/2016
Purchase	XSGA	6.975	253	10/08/2016
Purchase	XSGA	6.977	296	10/08/2016
Purchase	XSGA	6.985	258	10/08/2016
Purchase	XSGA	6.987	483	10/08/2016
Purchase	XSGA	6.988	112	10/08/2016
Purchase	XSGA	6.992	606	10/08/2016
Purchase	XSGA	6.993	1,789	10/08/2016
Purchase	XSGA	6.993	773	10/08/2016
Purchase	XSGA	6.994	275	10/08/2016
Purchase	XLIS	6.745	2,000	17/08/2016
Purchase	XLIS	6.750	14,522	17/08/2016
Purchase	XLIS	6.755	3,000	17/08/2016
Purchase	XLIS	6.759	409	17/08/2016
Purchase	XLIS	6.760	19,379	17/08/2016
Purchase	XLIS	6.765	6,500	17/08/2016
Purchase	XLIS	6.768	198	17/08/2016
Purchase	XLIS	6.769	1,385	17/08/2016
Purchase	XLIS	6.770	19,107	17/08/2016
Purchase	XLIS	6.775	5,000	17/08/2016
Purchase	XLIS	6.780	2,500	17/08/2016
Purchase	XLIS	6.785	2,500	17/08/2016
Purchase	XLIS	6.789	146,000	17/08/2016
Purchase	XLIS	6.790	40,000	17/08/2016
Purchase	XLIS	6.807	600	18/08/2016
Purchase	XLIS	6.819	600	18/08/2016
Purchase	XLIS	6.825	3,000	18/08/2016
Purchase	XLIS	6.830	2,000	18/08/2016
Purchase	XLIS	6.835	6,000	18/08/2016
Purchase	XLIS	6.840	5,150	18/08/2016
Purchase	XLIS	6.850	2,500	18/08/2016
Purchase	XLIS	6.855	295	18/08/2016
Purchase	XLIS	6.870	31,621	18/08/2016
Purchase	XLIS	6.871	134	18/08/2016
Purchase	XLIS	6.874	3,616	18/08/2016
Purchase	XLIS	6.875	3,900	18/08/2016
Purchase	XLIS	6.879	1,472	18/08/2016
Purchase	XLIS	6.880	8,528	18/08/2016
Purchase	XLIS	6.890	2,500	19/08/2016
Purchase	XLIS	6.900	2,045	19/08/2016
Purchase	XLIS	6.910	5,000	19/08/2016
Purchase	XLIS	6.915	5,000	19/08/2016
Purchase	XLIS	6.920	22,955	19/08/2016
Purchase	XLIS	6.930	1,927	19/08/2016
Purchase	XLIS	6.934	5,000	19/08/2016



Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.935	25,000	19/08/2016
Purchase	XLIS	6.937	1,037	19/08/2016
Purchase	XLIS	6.939	2,274	19/08/2016
Purchase	XLIS	6.940	27,262	19/08/2016
Purchase	AQXE	6.890	13	19/08/2016
Purchase	AQXE	6.910	19	19/08/2016
Purchase	AQXE	6.916	468	19/08/2016
Purchase	AQXE	6.917	128	19/08/2016
Purchase	AQXE	6.918	149	19/08/2016
Purchase	AQXE	6.920	753	19/08/2016
Purchase	AQXE	6.921	437	19/08/2016
Purchase	AQXE	6.923	137	19/08/2016
Purchase	AQXE	6.925	131	19/08/2016
Purchase	AQXE	6.930	209	19/08/2016
Purchase	AQXE	6.931	258	19/08/2016
Purchase	AQXE	6.934	141	19/08/2016
Purchase	AQXE	6.935	66	19/08/2016
Purchase	BATD	6.933	1,595	19/08/2016
Purchase	BATE	6.890	35	19/08/2016
Purchase	BATE	6.900	330	19/08/2016
Purchase	BATE	6.903	384	19/08/2016
Purchase	BATE	6.904	198	19/08/2016
Purchase	BATE	6.910	1,149	19/08/2016
Purchase	BATE	6.914	734	19/08/2016
Purchase	BATE	6.915	1,042	19/08/2016
Purchase	BATE	6.916	452	19/08/2016
Purchase	BATE	6.920	308	19/08/2016
Purchase	BATE	6.921	1,496	19/08/2016
Purchase	BATE	6.922	97	19/08/2016
Purchase	BATE	6.923	21	19/08/2016
Purchase	BATE	6.924	302	19/08/2016
Purchase	BATE	6.925	367	19/08/2016
Purchase	BATE	6.926	395	19/08/2016
Purchase	BATE	6.927	296	19/08/2016
Purchase	BATE	6.928	248	19/08/2016
Purchase	BATE	6.932	340	19/08/2016
Purchase	BATE	6.935	1,030	19/08/2016
Purchase	BATE	6.940	359	19/08/2016
Purchase	BATE	6.942	345	19/08/2016
Purchase	BATE	6.943	1,579	19/08/2016
Purchase	BATE	6.945	25	19/08/2016
Purchase	CHIX	6.890	43	19/08/2016
Purchase	CHIX	6.900	1,477	19/08/2016
Purchase	CHIX	6.902	611	19/08/2016
Purchase	CHIX	6.903	1,734	19/08/2016
Purchase	CHIX	6.910	1,846	19/08/2016
Purchase	CHIX	6.911	597	19/08/2016
Purchase	CHIX	6.913	185	19/08/2016
Purchase	CHIX	6.914	803	19/08/2016
Purchase	CHIX	6.915	1,075	19/08/2016
Purchase	CHIX	6.916	873	19/08/2016
Purchase	CHIX	6.917	226	19/08/2016
Purchase	CHIX	6.920	685	19/08/2016
Purchase	CHIX	6.921	1,194	19/08/2016
Purchase	CHIX	6.922	568	19/08/2016
Purchase	CHIX	6.923	1,575	19/08/2016
Purchase	CHIX	6.924	300	19/08/2016
Purchase	CHIX	6.925	1,425	19/08/2016
Purchase	CHIX	6.926	2,413	19/08/2016
Purchase	CHIX	6.929	251	19/08/2016
Purchase	CHIX	6.930	872	19/08/2016
Purchase	CHIX	6.931	791	19/08/2016
Purchase	CHIX	6.932	1,064	19/08/2016
Purchase	CHIX	6.935	2,290	19/08/2016
Purchase	CHIX	6.937	310	19/08/2016
Purchase	CHIX	6.938	534	19/08/2016
Purchase	CHIX	6.940	602	19/08/2016
Purchase	CHIX	6.943	754	19/08/2016
Purchase	CHIX	6.945	783	19/08/2016
Purchase	TRQM	6.889	57	19/08/2016
Purchase	TRQM	6.890	55	19/08/2016
Purchase	TRQM	6.890	55	19/08/2016
Purchase	TRQM	6.891	238	19/08/2016
Purchase	TRQM	6.891	698	19/08/2016
Purchase	TRQM	6.894	291	19/08/2016
Purchase	TRQM	6.895	371	19/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	TRQM	6.898	170	19/08/2016
Purchase	TRQM	6.899	231	19/08/2016
Purchase	TRQM	6.903	60	19/08/2016
Purchase	TRQM	6.905	381	19/08/2016
Purchase	TRQM	6.905	1,374	19/08/2016
Purchase	TRQM	6.924	1,295	19/08/2016
Purchase	TRQX	6.890	39	19/08/2016
Purchase	TRQX	6.891	307	19/08/2016
Purchase	TRQX	6.899	255	19/08/2016
Purchase	TRQX	6.904	177	19/08/2016
Purchase	TRQX	6.911	365	19/08/2016
Purchase	TRQX	6.913	135	19/08/2016
Purchase	TRQX	6.914	225	19/08/2016
Purchase	TRQX	6.915	163	19/08/2016
Purchase	TRQX	6.916	931	19/08/2016
Purchase	TRQX	6.920	372	19/08/2016
Purchase	TRQX	6.921	244	19/08/2016
Purchase	TRQX	6.922	666	19/08/2016
Purchase	TRQX	6.923	802	19/08/2016
Purchase	TRQX	6.924	117	19/08/2016
Purchase	TRQX	6.925	1,033	19/08/2016
Purchase	TRQX	6.926	350	19/08/2016
Purchase	TRQX	6.932	697	19/08/2016
Purchase	TRQX	6.933	671	19/08/2016
Purchase	TRQX	6.935	215	19/08/2016
Purchase	TRQX	6.936	119	19/08/2016
Purchase	TRQX	6.937	153	19/08/2016
Purchase	TRQX	6.945	808	19/08/2016
Purchase	XLIS	6.890	357	19/08/2016
Purchase	XLIS	6.895	104	19/08/2016
Purchase	XLIS	6.899	226	19/08/2016
Purchase	XLIS	6.900	59	19/08/2016
Purchase	XLIS	6.903	106	19/08/2016
Purchase	XLIS	6.905	306	19/08/2016
Purchase	XLIS	6.910	363	19/08/2016
Purchase	XLIS	6.912	161	19/08/2016
Purchase	XLIS	6.914	121	19/08/2016
Purchase	XLIS	6.916	160	19/08/2016
Purchase	XLIS	6.918	408	19/08/2016
Purchase	XLIS	6.919	300	19/08/2016
Purchase	XLIS	6.920	1,229	19/08/2016
Purchase	XLIS	6.922	798	19/08/2016
Purchase	XLIS	6.923	176	19/08/2016
Purchase	XLIS	6.924	351	19/08/2016
Purchase	XLIS	6.925	1,003	19/08/2016
Purchase	XLIS	6.926	1,051	19/08/2016
Purchase	XLIS	6.927	161	19/08/2016
Purchase	XLIS	6.928	100,000	19/08/2016
Purchase	XLIS	6.929	414	19/08/2016
Purchase	XLIS	6.930	1,607	19/08/2016
Purchase	XLIS	6.932	410	19/08/2016
Purchase	XLIS	6.933	1,750	19/08/2016
Purchase	XLIS	6.934	10,847	19/08/2016
Purchase	XLIS	6.935	252	19/08/2016
Purchase	XLIS	6.936	67	19/08/2016
Purchase	XLIS	6.943	58	19/08/2016
Purchase	XLIS	6.945	330	19/08/2016
Purchase	XLIS	6.949	442	19/08/2016
Purchase	XSGA	6.933	3,648	19/08/2016
Purchase	XSGA	6.934	5,268	19/08/2016
Purchase	XSGA	6.934	137	19/08/2016
Purchase	XSGA	6.936	292	19/08/2016
Purchase	XSGA	6.936	1,583	19/08/2016
Purchase	XSGA	6.937	778	19/08/2016
Purchase	XSGA	6.943	283	19/08/2016
Purchase	XUBS	6.891	38	19/08/2016
Purchase	XUBS	6.895	338	19/08/2016
Purchase	XUBS	6.902	1,024	19/08/2016
Purchase	XUBS	6.902	88	19/08/2016
Purchase	XUBS	6.903	413	19/08/2016
Purchase	XUBS	6.905	2,155	19/08/2016
Purchase	XUBS	6.905	851	19/08/2016
Purchase	XUBS	6.924	1,299	19/08/2016
Purchase	XUBS	6.931	1,331	19/08/2016
Purchase	XUBS	6.933	2,440	19/08/2016
Purchase	XUBS	6.934	3,182	19/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	AQXE	6.930	537	22/08/2016
Purchase	AQXE	6.931	523	22/08/2016
Purchase	AQXE	6.934	332	22/08/2016
Purchase	AQXE	6.936	384	22/08/2016
Purchase	AQXE	6.939	351	22/08/2016
Purchase	AQXE	6.941	673	22/08/2016
Purchase	AQXE	6.942	175	22/08/2016
Purchase	AQXE	6.953	218	22/08/2016
Purchase	AQXE	6.960	286	22/08/2016
Purchase	AQXE	6.973	362	22/08/2016
Purchase	AQXE	6.976	120	22/08/2016
Purchase	AQXE	6.980	467	22/08/2016
Purchase	AQXE	6.985	100	22/08/2016
Purchase	AQXE	6.986	323	22/08/2016
Purchase	AQXE	6.999	650	22/08/2016
Purchase	BATE	6.900	549	22/08/2016
Purchase	BATE	6.920	577	22/08/2016
Purchase	BATE	6.931	622	22/08/2016
Purchase	BATE	6.934	943	22/08/2016
Purchase	BATE	6.935	19	22/08/2016
Purchase	BATE	6.936	781	22/08/2016
Purchase	BATE	6.939	1,431	22/08/2016
Purchase	BATE	6.940	431	22/08/2016
Purchase	BATE	6.953	291	22/08/2016
Purchase	BATE	6.955	49	22/08/2016
Purchase	BATE	6.958	71	22/08/2016
Purchase	BATE	6.960	584	22/08/2016
Purchase	BATE	6.966	357	22/08/2016
Purchase	BATE	6.967	473	22/08/2016
Purchase	BATE	6.968	378	22/08/2016
Purchase	BATE	6.970	1,152	22/08/2016
Purchase	BATE	6.972	558	22/08/2016
Purchase	BATE	6.973	1,597	22/08/2016
Purchase	BATE	6.975	195	22/08/2016
Purchase	BATE	6.978	180	22/08/2016
Purchase	BATE	6.980	718	22/08/2016
Purchase	BATE	6.981	667	22/08/2016
Purchase	BATE	6.982	1,014	22/08/2016
Purchase	BATE	6.983	1,340	22/08/2016
Purchase	BATE	6.984	482	22/08/2016
Purchase	BATE	6.986	230	22/08/2016
Purchase	BATE	6.988	582	22/08/2016
Purchase	BATE	6.990	2,339	22/08/2016
Purchase	BATE	6.991	107	22/08/2016
Purchase	BATE	6.992	72	22/08/2016
Purchase	BATE	6.995	1,216	22/08/2016
Purchase	BATE	6.996	114	22/08/2016
Purchase	BATE	6.999	612	22/08/2016
Purchase	CHIX	6.896	976	22/08/2016
Purchase	CHIX	6.900	641	22/08/2016
Purchase	CHIX	6.920	709	22/08/2016
Purchase	CHIX	6.927	266	22/08/2016
Purchase	CHIX	6.930	1,342	22/08/2016
Purchase	CHIX	6.931	594	22/08/2016
Purchase	CHIX	6.934	445	22/08/2016
Purchase	CHIX	6.936	763	22/08/2016
Purchase	CHIX	6.938	311	22/08/2016
Purchase	CHIX	6.939	578	22/08/2016
Purchase	CHIX	6.940	833	22/08/2016
Purchase	CHIX	6.942	812	22/08/2016
Purchase	CHIX	6.953	303	22/08/2016
Purchase	CHIX	6.957	454	22/08/2016
Purchase	CHIX	6.960	900	22/08/2016
Purchase	CHIX	6.966	874	22/08/2016
Purchase	CHIX	6.967	333	22/08/2016
Purchase	CHIX	6.968	965	22/08/2016
Purchase	CHIX	6.969	691	22/08/2016
Purchase	CHIX	6.970	7,386	22/08/2016
Purchase	CHIX	6.971	808	22/08/2016
Purchase	CHIX	6.972	778	22/08/2016
Purchase	CHIX	6.973	1,053	22/08/2016
Purchase	CHIX	6.980	3,322	22/08/2016
Purchase	CHIX	6.981	850	22/08/2016
Purchase	CHIX	6.982	649	22/08/2016
Purchase	CHIX	6.983	597	22/08/2016
Purchase	CHIX	6.984	490	22/08/2016



Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.985	346	22/08/2016
Purchase	CHIX	6.988	634	22/08/2016
Purchase	CHIX	6.990	1,001	22/08/2016
Purchase	CHIX	6.995	316	22/08/2016
Purchase	TRQX	6.900	588	22/08/2016
Purchase	TRQX	6.928	326	22/08/2016
Purchase	TRQX	6.931	548	22/08/2016
Purchase	TRQX	6.932	475	22/08/2016
Purchase	TRQX	6.933	75	22/08/2016
Purchase	TRQX	6.934	338	22/08/2016
Purchase	TRQX	6.936	511	22/08/2016
Purchase	TRQX	6.939	715	22/08/2016
Purchase	TRQX	6.940	289	22/08/2016
Purchase	TRQX	6.950	213	22/08/2016
Purchase	TRQX	6.956	237	22/08/2016
Purchase	TRQX	6.960	754	22/08/2016
Purchase	TRQX	6.963	96	22/08/2016
Purchase	TRQX	6.968	327	22/08/2016
Purchase	TRQX	6.969	397	22/08/2016
Purchase	TRQX	6.970	556	22/08/2016
Purchase	TRQX	6.971	293	22/08/2016
Purchase	TRQX	6.972	162	22/08/2016
Purchase	TRQX	6.973	401	22/08/2016
Purchase	TRQX	6.974	36	22/08/2016
Purchase	TRQX	6.975	39	22/08/2016
Purchase	TRQX	6.976	249	22/08/2016
Purchase	TRQX	6.977	310	22/08/2016
Purchase	TRQX	6.980	41	22/08/2016
Purchase	TRQX	6.981	87	22/08/2016
Purchase	TRQX	6.982	1,000	22/08/2016
Purchase	TRQX	6.983	335	22/08/2016
Purchase	TRQX	6.988	354	22/08/2016
Purchase	TRQX	6.990	354	22/08/2016
Purchase	TRQX	6.992	266	22/08/2016
Purchase	TRQX	6.995	1,007	22/08/2016
Purchase	TRQX	6.996	184	22/08/2016
Purchase	TRQX	6.999	272	22/08/2016
Purchase	XLIS	6.915	129	22/08/2016
Purchase	XLIS	6.918	1	22/08/2016
Purchase	XLIS	6.919	194	22/08/2016
Purchase	XLIS	6.920	5,400	22/08/2016
Purchase	XLIS	6.925	515	22/08/2016
Purchase	XLIS	6.928	550	22/08/2016
Purchase	XLIS	6.930	354	22/08/2016
Purchase	XLIS	6.931	81	22/08/2016
Purchase	XLIS	6.933	686	22/08/2016
Purchase	XLIS	6.935	282	22/08/2016
Purchase	XLIS	6.938	485	22/08/2016
Purchase	XLIS	6.939	355	22/08/2016
Purchase	XLIS	6.941	229	22/08/2016
Purchase	XLIS	6.942	189	22/08/2016
Purchase	XLIS	6.945	1,335	22/08/2016
Purchase	XLIS	6.959	245	22/08/2016
Purchase	XLIS	6.968	104	22/08/2016
Purchase	XLIS	6.970	429	22/08/2016
Purchase	XLIS	6.971	208	22/08/2016
Purchase	XLIS	6.973	14	22/08/2016
Purchase	XLIS	6.980	179	22/08/2016
Purchase	XLIS	6.981	419	22/08/2016
Purchase	XLIS	6.982	67	22/08/2016
Purchase	XLIS	6.983	112	22/08/2016
Purchase	XLIS	6.987	114	22/08/2016
Purchase	XLIS	6.990	134	22/08/2016
Purchase	XLIS	6.993	68	22/08/2016
Purchase	XUBS	6.961	564	22/08/2016
Purchase	XUBS	6.986	7,871	22/08/2016
Purchase	a)	a)	57,000	22/08/2016
Purchase	b)	b)	396,676	25/08/2016
Purchase	BATE	6.556	25	26/08/2016
Purchase	BATE	6.575	417	26/08/2016
Purchase	BATE	6.584	896	26/08/2016
Purchase	BATE	6.588	377	26/08/2016
Purchase	BATE	6.590	1,516	26/08/2016
Purchase	BATE	6.591	950	26/08/2016
Purchase	BATE	6.592	1,224	26/08/2016
Purchase	BATE	6.594	1,497	26/08/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	BATE	6.595	1,213	26/08/2016
Purchase	BATE	6.596	341	26/08/2016
Purchase	BATE	6.597	3,871	26/08/2016
Purchase	BATE	6.598	1,470	26/08/2016
Purchase	BATE	6.599	2,448	26/08/2016
Purchase	BATE	6.600	8,481	26/08/2016
Purchase	CHIX	6.575	404	26/08/2016
Purchase	CHIX	6.577	371	26/08/2016
Purchase	CHIX	6.580	316	26/08/2016
Purchase	CHIX	6.584	824	26/08/2016
Purchase	CHIX	6.586	297	26/08/2016
Purchase	CHIX	6.590	3,442	26/08/2016
Purchase	CHIX	6.591	512	26/08/2016
Purchase	CHIX	6.592	1,558	26/08/2016
Purchase	CHIX	6.593	384	26/08/2016
Purchase	CHIX	6.594	756	26/08/2016
Purchase	CHIX	6.595	1,027	26/08/2016
Purchase	CHIX	6.596	428	26/08/2016
Purchase	CHIX	6.597	2,705	26/08/2016
Purchase	CHIX	6.598	1,348	26/08/2016
Purchase	CHIX	6.599	3,905	26/08/2016
Purchase	CHIX	6.600	12,618	26/08/2016
Purchase	TRQM	6.556	12,245	26/08/2016
Purchase	TRQM	6.596	583	26/08/2016
Purchase	TRQX	6.556	28	26/08/2016
Purchase	TRQX	6.575	463	26/08/2016
Purchase	TRQX	6.590	832	26/08/2016
Purchase	TRQX	6.594	612	26/08/2016
Purchase	TRQX	6.595	866	26/08/2016
Purchase	TRQX	6.596	593	26/08/2016
Purchase	TRQX	6.597	861	26/08/2016
Purchase	TRQX	6.598	1,264	26/08/2016
Purchase	TRQX	6.599	716	26/08/2016
Purchase	TRQX	6.600	5,003	26/08/2016
Purchase	XLIS	6.553	163	26/08/2016
Purchase	XLIS	6.575	314	26/08/2016
Purchase	XLIS	6.578	770	26/08/2016
Purchase	XLIS	6.591	608	26/08/2016
Purchase	XLIS	6.595	187	26/08/2016
Purchase	XLIS	6.597	1,518	26/08/2016
Purchase	XLIS	6.599	3,122	26/08/2016
Purchase	XLIS	6.600	36,869	26/08/2016
Purchase	XSGA	6.583	858	26/08/2016
Purchase	XSGA	6.593	907	26/08/2016
Purchase	XUBS	6.556	2,042	26/08/2016
Purchase	XUBS	6.595	1	26/08/2016
Purchase	XUBS	6.595	10	26/08/2016
Purchase	XUBS	6.596	652	26/08/2016
Purchase	XUBS	6.597	954	26/08/2016
Purchase	c)	c)	225,000	26/08/2016
Purchase	AQXE	6.401	144	07/09/2016
Purchase	AQXE	6.402	22	07/09/2016
Purchase	AQXE	6.405	470	07/09/2016
Purchase	AQXE	6.410	1,619	07/09/2016
Purchase	BATE	6.390	26	07/09/2016
Purchase	BATE	6.400	481	07/09/2016
Purchase	BATE	6.402	516	07/09/2016
Purchase	BATE	6.404	570	07/09/2016
Purchase	BATE	6.406	317	07/09/2016
Purchase	BATE	6.410	381	07/09/2016
Purchase	CHIX	6.390	32	07/09/2016
Purchase	CHIX	6.400	6	07/09/2016
Purchase	CHIX	6.402	25	07/09/2016
Purchase	CHIX	6.410	509	07/09/2016
Purchase	CHIX	6.411	422	07/09/2016
Purchase	TRQM	6.402	1,555	07/09/2016
Purchase	TRQM	6.405	4,063	07/09/2016
Purchase	TRQX	6.390	29	07/09/2016
Purchase	TRQX	6.395	30	07/09/2016
Purchase	TRQX	6.400	862	07/09/2016
Purchase	TRQX	6.402	28	07/09/2016
Purchase	TRQX	6.404	167	07/09/2016
Purchase	TRQX	6.410	625	07/09/2016
Purchase	TRQX	6.412	334	07/09/2016
Purchase	TRQX	6.413	616	07/09/2016
Purchase	XLIS	6.390	217	07/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.395	130	07/09/2016
Purchase	XLIS	6.397	279	07/09/2016
Purchase	XLIS	6.400	466	07/09/2016
Purchase	XLIS	6.401	853	07/09/2016
Purchase	XLIS	6.402	206	07/09/2016
Purchase	XLIS	6.403	1,027	07/09/2016
Purchase	XLIS	6.404	597	07/09/2016
Purchase	XLIS	6.405	1,438	07/09/2016
Purchase	XLIS	6.410	355	07/09/2016
Purchase	XLIS	6.412	1,234	07/09/2016
Purchase	XLIS	6.413	11,037	07/09/2016
Purchase	XLIS	6.414	603	07/09/2016
Purchase	XLIS	6.416	147	07/09/2016
Purchase	XUBS	6.392	9,194	07/09/2016
Purchase	XUBS	6.398	144	07/09/2016
Purchase	XUBS	6.405	43	07/09/2016
Purchase	XUBS	6.412	1	07/09/2016
Purchase	AQXE	6.441	421	08/09/2016
Purchase	AQXE	6.468	73	08/09/2016
Purchase	AQXE	6.475	24	08/09/2016
Purchase	AQXE	6.477	1,382	08/09/2016
Purchase	AQXE	6.478	197	08/09/2016
Purchase	AQXE	6.479	1,062	08/09/2016
Purchase	AQXE	6.480	1,030	08/09/2016
Purchase	BATE	6.422	22	08/09/2016
Purchase	BATE	6.435	23	08/09/2016
Purchase	BATE	6.440	560	08/09/2016
Purchase	BATE	6.450	27	08/09/2016
Purchase	BATE	6.455	369	08/09/2016
Purchase	BATE	6.457	800	08/09/2016
Purchase	BATE	6.460	740	08/09/2016
Purchase	BATE	6.461	74	08/09/2016
Purchase	BATE	6.462	48	08/09/2016
Purchase	BATE	6.463	16	08/09/2016
Purchase	BATE	6.465	976	08/09/2016
Purchase	BATE	6.466	91	08/09/2016
Purchase	BATE	6.468	2,033	08/09/2016
Purchase	BATE	6.469	326	08/09/2016
Purchase	BATE	6.470	2,892	08/09/2016
Purchase	BATE	6.471	807	08/09/2016
Purchase	BATE	6.472	278	08/09/2016
Purchase	BATE	6.475	735	08/09/2016
Purchase	BATE	6.478	283	08/09/2016
Purchase	BATE	6.479	712	08/09/2016
Purchase	BATE	6.480	419	08/09/2016
Purchase	BATE	6.489	26	08/09/2016
Purchase	BATE	6.491	1,473	08/09/2016
Purchase	BATE	6.494	23	08/09/2016
Purchase	BATE	6.499	1,206	08/09/2016
Purchase	BATE	6.500	1,848	08/09/2016
Purchase	CHIX	6.422	27	08/09/2016
Purchase	CHIX	6.428	218	08/09/2016
Purchase	CHIX	6.435	28	08/09/2016
Purchase	CHIX	6.440	1,281	08/09/2016
Purchase	CHIX	6.448	312	08/09/2016
Purchase	CHIX	6.450	33	08/09/2016
Purchase	CHIX	6.456	1,261	08/09/2016
Purchase	CHIX	6.457	1,218	08/09/2016
Purchase	CHIX	6.459	436	08/09/2016
Purchase	CHIX	6.460	385	08/09/2016
Purchase	CHIX	6.462	1,150	08/09/2016
Purchase	CHIX	6.463	19	08/09/2016
Purchase	CHIX	6.464	297	08/09/2016
Purchase	CHIX	6.465	2,832	08/09/2016
Purchase	CHIX	6.466	372	08/09/2016
Purchase	CHIX	6.467	734	08/09/2016
Purchase	CHIX	6.468	3,147	08/09/2016
Purchase	CHIX	6.469	296	08/09/2016
Purchase	CHIX	6.470	4,491	08/09/2016
Purchase	CHIX	6.471	2,832	08/09/2016
Purchase	CHIX	6.472	802	08/09/2016
Purchase	CHIX	6.474	582	08/09/2016
Purchase	CHIX	6.475	1,257	08/09/2016
Purchase	CHIX	6.476	550	08/09/2016
Purchase	CHIX	6.477	1,962	08/09/2016
Purchase	CHIX	6.478	596	08/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.479	305	08/09/2016
Purchase	CHIX	6.480	1,718	08/09/2016
Purchase	CHIX	6.482	371	08/09/2016
Purchase	CHIX	6.485	847	08/09/2016
Purchase	CHIX	6.488	315	08/09/2016
Purchase	CHIX	6.489	636	08/09/2016
Purchase	CHIX	6.491	397	08/09/2016
Purchase	CHIX	6.493	550	08/09/2016
Purchase	CHIX	6.494	562	08/09/2016
Purchase	CHIX	6.495	333	08/09/2016
Purchase	CHIX	6.499	225	08/09/2016
Purchase	CHIX	6.500	776	08/09/2016
Purchase	TRQX	6.422	25	08/09/2016
Purchase	TRQX	6.435	26	08/09/2016
Purchase	TRQX	6.440	297	08/09/2016
Purchase	TRQX	6.441	293	08/09/2016
Purchase	TRQX	6.450	56	08/09/2016
Purchase	TRQX	6.457	322	08/09/2016
Purchase	TRQX	6.461	2,114	08/09/2016
Purchase	TRQX	6.463	17	08/09/2016
Purchase	TRQX	6.465	1,874	08/09/2016
Purchase	TRQX	6.468	1,684	08/09/2016
Purchase	TRQX	6.469	19	08/09/2016
Purchase	TRQX	6.470	63	08/09/2016
Purchase	TRQX	6.471	194	08/09/2016
Purchase	TRQX	6.472	864	08/09/2016
Purchase	TRQX	6.474	525	08/09/2016
Purchase	TRQX	6.475	726	08/09/2016
Purchase	TRQX	6.479	1,039	08/09/2016
Purchase	TRQX	6.480	552	08/09/2016
Purchase	TRQX	6.485	346	08/09/2016
Purchase	TRQX	6.487	44	08/09/2016
Purchase	TRQX	6.489	29	08/09/2016
Purchase	TRQX	6.494	26	08/09/2016
Purchase	TRQX	6.500	95	08/09/2016
Purchase	XLIS	6.422	185	08/09/2016
Purchase	XLIS	6.430	205	08/09/2016
Purchase	XLIS	6.435	409	08/09/2016
Purchase	XLIS	6.441	270	08/09/2016
Purchase	XLIS	6.443	649	08/09/2016
Purchase	XLIS	6.447	1,564	08/09/2016
Purchase	XLIS	6.450	5,748	08/09/2016
Purchase	XLIS	6.451	648	08/09/2016
Purchase	XLIS	6.457	648	08/09/2016
Purchase	XLIS	6.462	95	08/09/2016
Purchase	XLIS	6.463	132	08/09/2016
Purchase	XLIS	6.464	86	08/09/2016
Purchase	XLIS	6.466	376	08/09/2016
Purchase	XLIS	6.467	16	08/09/2016
Purchase	XLIS	6.468	222	08/09/2016
Purchase	XLIS	6.469	2,637	08/09/2016
Purchase	XLIS	6.470	3,811	08/09/2016
Purchase	XLIS	6.471	498	08/09/2016
Purchase	XLIS	6.472	196	08/09/2016
Purchase	XLIS	6.474	640	08/09/2016
Purchase	XLIS	6.475	396	08/09/2016
Purchase	XLIS	6.477	218	08/09/2016
Purchase	XLIS	6.478	298	08/09/2016
Purchase	XLIS	6.479	481	08/09/2016
Purchase	XLIS	6.480	7,656	08/09/2016
Purchase	XLIS	6.482	157	08/09/2016
Purchase	XLIS	6.486	791	08/09/2016
Purchase	XLIS	6.487	388	08/09/2016
Purchase	XLIS	6.489	216	08/09/2016
Purchase	XLIS	6.490	291	08/09/2016
Purchase	XLIS	6.491	67	08/09/2016
Purchase	XLIS	6.492	365	08/09/2016
Purchase	XLIS	6.493	314	08/09/2016
Purchase	XLIS	6.494	19	08/09/2016
Purchase	XLIS	6.495	620	08/09/2016
Purchase	XLIS	6.499	410	08/09/2016
Purchase	XLIS	6.500	6,045	08/09/2016
Purchase	XLIS	6.507	11,463	08/09/2016
Purchase	XSGA	6.476	616	08/09/2016
Purchase	XSGA	6.477	617	08/09/2016
Purchase	XSGA	6.478	189	08/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.480	77	08/09/2016
Purchase	XSGA	6.483	77	08/09/2016
Purchase	XUBS	6.429	1,542	08/09/2016
Purchase	XUBS	6.431	10,514	08/09/2016
Purchase	XUBS	6.458	2,850	08/09/2016
Purchase	AQXE	6.481	20	09/09/2016
Purchase	AQXE	6.491	20	09/09/2016
Purchase	AQXE	6.505	23	09/09/2016
Purchase	AQXE	6.512	480	09/09/2016
Purchase	AQXE	6.637	10	09/09/2016
Purchase	BATE	6.502	23	09/09/2016
Purchase	BATE	6.517	719	09/09/2016
Purchase	BATE	6.525	360	09/09/2016
Purchase	BATE	6.531	327	09/09/2016
Purchase	BATE	6.532	26	09/09/2016
Purchase	BATE	6.540	702	09/09/2016
Purchase	BATE	6.557	712	09/09/2016
Purchase	BATE	6.572	350	09/09/2016
Purchase	BATE	6.573	273	09/09/2016
Purchase	BATE	6.574	371	09/09/2016
Purchase	BATE	6.575	1,186	09/09/2016
Purchase	BATE	6.577	942	09/09/2016
Purchase	BATE	6.579	528	09/09/2016
Purchase	BATE	6.580	570	09/09/2016
Purchase	BATE	6.581	536	09/09/2016
Purchase	BATE	6.583	1,069	09/09/2016
Purchase	BATE	6.584	701	09/09/2016
Purchase	BATE	6.585	784	09/09/2016
Purchase	BATE	6.586	2,553	09/09/2016
Purchase	BATE	6.587	33	09/09/2016
Purchase	BATE	6.592	668	09/09/2016
Purchase	BATE	6.593	491	09/09/2016
Purchase	BATE	6.594	330	09/09/2016
Purchase	BATE	6.596	693	09/09/2016
Purchase	BATE	6.600	24	09/09/2016
Purchase	BATE	6.601	481	09/09/2016
Purchase	BATE	6.603	11	09/09/2016
Purchase	BATE	6.606	566	09/09/2016
Purchase	BATE	6.607	949	09/09/2016
Purchase	BATE	6.615	298	09/09/2016
Purchase	BATE	6.618	501	09/09/2016
Purchase	BATE	6.620	552	09/09/2016
Purchase	BATE	6.641	306	09/09/2016
Purchase	CHIX	6.471	505	09/09/2016
Purchase	CHIX	6.480	343	09/09/2016
Purchase	CHIX	6.502	28	09/09/2016
Purchase	CHIX	6.517	731	09/09/2016
Purchase	CHIX	6.525	428	09/09/2016
Purchase	CHIX	6.529	633	09/09/2016
Purchase	CHIX	6.532	32	09/09/2016
Purchase	CHIX	6.540	630	09/09/2016
Purchase	CHIX	6.553	583	09/09/2016
Purchase	CHIX	6.560	1,074	09/09/2016
Purchase	CHIX	6.561	456	09/09/2016
Purchase	CHIX	6.565	421	09/09/2016
Purchase	CHIX	6.572	390	09/09/2016
Purchase	CHIX	6.573	997	09/09/2016
Purchase	CHIX	6.574	798	09/09/2016
Purchase	CHIX	6.575	4,684	09/09/2016
Purchase	CHIX	6.576	81	09/09/2016
Purchase	CHIX	6.577	1,716	09/09/2016
Purchase	CHIX	6.578	2,548	09/09/2016
Purchase	CHIX	6.579	5,168	09/09/2016
Purchase	CHIX	6.580	14,549	09/09/2016
Purchase	CHIX	6.581	1,688	09/09/2016
Purchase	CHIX	6.582	2,500	09/09/2016
Purchase	CHIX	6.583	1,237	09/09/2016
Purchase	CHIX	6.584	1,850	09/09/2016
Purchase	CHIX	6.585	2,155	09/09/2016
Purchase	CHIX	6.586	4,012	09/09/2016
Purchase	CHIX	6.587	16	09/09/2016
Purchase	CHIX	6.588	1,054	09/09/2016
Purchase	CHIX	6.589	961	09/09/2016
Purchase	CHIX	6.590	2,344	09/09/2016
Purchase	CHIX	6.591	1,966	09/09/2016
Purchase	CHIX	6.592	2,117	09/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.593	478	09/09/2016
Purchase	CHIX	6.594	2,015	09/09/2016
Purchase	CHIX	6.595	1,083	09/09/2016
Purchase	CHIX	6.596	1,895	09/09/2016
Purchase	CHIX	6.598	1,277	09/09/2016
Purchase	CHIX	6.600	840	09/09/2016
Purchase	CHIX	6.601	121	09/09/2016
Purchase	CHIX	6.603	14	09/09/2016
Purchase	CHIX	6.605	702	09/09/2016
Purchase	CHIX	6.606	671	09/09/2016
Purchase	CHIX	6.607	21	09/09/2016
Purchase	CHIX	6.608	765	09/09/2016
Purchase	CHIX	6.609	622	09/09/2016
Purchase	CHIX	6.611	365	09/09/2016
Purchase	CHIX	6.615	355	09/09/2016
Purchase	CHIX	6.618	402	09/09/2016
Purchase	CHIX	6.620	1,144	09/09/2016
Purchase	CHIX	6.635	375	09/09/2016
Purchase	CHIX	6.637	344	09/09/2016
Purchase	CHIX	6.639	410	09/09/2016
Purchase	CHIX	6.640	313	09/09/2016
Purchase	TRQX	6.502	25	09/09/2016
Purchase	TRQX	6.517	393	09/09/2016
Purchase	TRQX	6.525	460	09/09/2016
Purchase	TRQX	6.530	7	09/09/2016
Purchase	TRQX	6.532	29	09/09/2016
Purchase	TRQX	6.553	286	09/09/2016
Purchase	TRQX	6.572	401	09/09/2016
Purchase	TRQX	6.573	257	09/09/2016
Purchase	TRQX	6.575	85	09/09/2016
Purchase	TRQX	6.580	3,880	09/09/2016
Purchase	TRQX	6.581	386	09/09/2016
Purchase	TRQX	6.583	418	09/09/2016
Purchase	TRQX	6.585	792	09/09/2016
Purchase	TRQX	6.586	346	09/09/2016
Purchase	TRQX	6.587	25	09/09/2016
Purchase	TRQX	6.588	530	09/09/2016
Purchase	TRQX	6.590	215	09/09/2016
Purchase	TRQX	6.592	264	09/09/2016
Purchase	TRQX	6.593	636	09/09/2016
Purchase	TRQX	6.596	628	09/09/2016
Purchase	TRQX	6.600	27	09/09/2016
Purchase	TRQX	6.601	435	09/09/2016
Purchase	TRQX	6.603	13	09/09/2016
Purchase	TRQX	6.607	318	09/09/2016
Purchase	TRQX	6.615	281	09/09/2016
Purchase	TRQX	6.620	290	09/09/2016
Purchase	XLIS	6.502	187	09/09/2016
Purchase	XLIS	6.506	487	09/09/2016
Purchase	XLIS	6.514	364	09/09/2016
Purchase	XLIS	6.519	584	09/09/2016
Purchase	XLIS	6.520	10,075	09/09/2016
Purchase	XLIS	6.526	214	09/09/2016
Purchase	XLIS	6.528	6	09/09/2016
Purchase	XLIS	6.532	212	09/09/2016
Purchase	XLIS	6.548	35	09/09/2016
Purchase	XLIS	6.557	201	09/09/2016
Purchase	XLIS	6.560	58	09/09/2016
Purchase	XLIS	6.561	307	09/09/2016
Purchase	XLIS	6.563	486	09/09/2016
Purchase	XLIS	6.565	242	09/09/2016
Purchase	XLIS	6.567	499	09/09/2016
Purchase	XLIS	6.568	2,645	09/09/2016
Purchase	XLIS	6.570	6,794	09/09/2016
Purchase	XLIS	6.571	361	09/09/2016
Purchase	XLIS	6.575	354	09/09/2016
Purchase	XLIS	6.578	237	09/09/2016
Purchase	XLIS	6.580	21,226	09/09/2016
Purchase	XLIS	6.581	4,311	09/09/2016
Purchase	XLIS	6.583	381	09/09/2016
Purchase	XLIS	6.584	260	09/09/2016
Purchase	XLIS	6.586	352	09/09/2016
Purchase	XLIS	6.588	633	09/09/2016
Purchase	XLIS	6.589	781	09/09/2016
Purchase	XLIS	6.590	1,404	09/09/2016
Purchase	XLIS	6.591	313	09/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.594	774	09/09/2016
Purchase	XLIS	6.596	907	09/09/2016
Purchase	XLIS	6.598	730	09/09/2016
Purchase	XLIS	6.600	1,143	09/09/2016
Purchase	XLIS	6.603	317	09/09/2016
Purchase	XLIS	6.609	430	09/09/2016
Purchase	XLIS	6.610	2,907	09/09/2016
Purchase	XLIS	6.640	462	09/09/2016
Purchase	XUBS	6.483	210	09/09/2016
Purchase	XUBS	6.484	208	09/09/2016
Purchase	XUBS	6.485	120	09/09/2016
Purchase	XUBS	6.492	120	09/09/2016
Purchase	XUBS	6.506	26	09/09/2016
Purchase	XUBS	6.506	435	09/09/2016
Purchase	XUBS	6.512	245	09/09/2016
Purchase	XUBS	6.516	45	09/09/2016
Purchase	XUBS	6.519	466	09/09/2016
Purchase	XUBS	6.519	139	09/09/2016
Purchase	XUBS	6.528	3,094	09/09/2016
Purchase	XUBS	6.529	1,355	09/09/2016
Purchase	XUBS	6.529	58	09/09/2016
Purchase	XUBS	6.530	435	09/09/2016
Purchase	XUBS	6.537	511	09/09/2016
Purchase	XUBS	6.538	32	09/09/2016
Purchase	XUBS	6.565	1	09/09/2016
Purchase	XUBS	6.588	2,006	09/09/2016
Purchase	XUBS	6.589	1,204	09/09/2016
Purchase	XUBS	6.592	1,627	09/09/2016
Purchase	XUBS	6.593	157	09/09/2016
Purchase	AQXE	6.388	15	12/09/2016
Purchase	AQXE	6.403	137	12/09/2016
Purchase	AQXE	6.410	363	12/09/2016
Purchase	AQXE	6.480	9	12/09/2016
Purchase	BATE	6.402	456	12/09/2016
Purchase	BATE	6.405	252	12/09/2016
Purchase	BATE	6.406	97	12/09/2016
Purchase	BATE	6.408	465	12/09/2016
Purchase	BATE	6.410	22	12/09/2016
Purchase	BATE	6.420	304	12/09/2016
Purchase	BATE	6.427	302	12/09/2016
Purchase	BATE	6.428	885	12/09/2016
Purchase	BATE	6.429	606	12/09/2016
Purchase	BATE	6.430	592	12/09/2016
Purchase	BATE	6.431	16	12/09/2016
Purchase	BATE	6.432	303	12/09/2016
Purchase	BATE	6.433	351	12/09/2016
Purchase	BATE	6.435	26	12/09/2016
Purchase	BATE	6.437	119	12/09/2016
Purchase	BATE	6.438	382	12/09/2016
Purchase	BATE	6.440	600	12/09/2016
Purchase	BATE	6.444	136	12/09/2016
Purchase	BATE	6.446	801	12/09/2016
Purchase	BATE	6.447	791	12/09/2016
Purchase	BATE	6.448	209	12/09/2016
Purchase	BATE	6.450	594	12/09/2016
Purchase	BATE	6.451	426	12/09/2016
Purchase	BATE	6.452	1,193	12/09/2016
Purchase	BATE	6.453	1,243	12/09/2016
Purchase	BATE	6.454	296	12/09/2016
Purchase	BATE	6.456	818	12/09/2016
Purchase	BATE	6.458	472	12/09/2016
Purchase	BATE	6.459	10	12/09/2016
Purchase	BATE	6.463	24	12/09/2016
Purchase	BATE	6.466	372	12/09/2016
Purchase	BATE	6.502	25	12/09/2016
Purchase	CHID	6.457	3,048	12/09/2016
Purchase	CHIX	6.385	433	12/09/2016
Purchase	CHIX	6.388	396	12/09/2016
Purchase	CHIX	6.402	428	12/09/2016
Purchase	CHIX	6.406	338	12/09/2016
Purchase	CHIX	6.409	1,144	12/09/2016
Purchase	CHIX	6.410	677	12/09/2016
Purchase	CHIX	6.412	78	12/09/2016
Purchase	CHIX	6.420	454	12/09/2016
Purchase	CHIX	6.421	678	12/09/2016
Purchase	CHIX	6.422	365	12/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.425	685	12/09/2016
Purchase	CHIX	6.426	587	12/09/2016
Purchase	CHIX	6.427	682	12/09/2016
Purchase	CHIX	6.428	864	12/09/2016
Purchase	CHIX	6.429	1,134	12/09/2016
Purchase	CHIX	6.430	4,168	12/09/2016
Purchase	CHIX	6.431	1,529	12/09/2016
Purchase	CHIX	6.432	19	12/09/2016
Purchase	CHIX	6.433	377	12/09/2016
Purchase	CHIX	6.435	965	12/09/2016
Purchase	CHIX	6.436	358	12/09/2016
Purchase	CHIX	6.437	597	12/09/2016
Purchase	CHIX	6.438	124	12/09/2016
Purchase	CHIX	6.440	2,287	12/09/2016
Purchase	CHIX	6.442	325	12/09/2016
Purchase	CHIX	6.443	437	12/09/2016
Purchase	CHIX	6.444	1,131	12/09/2016
Purchase	CHIX	6.445	214	12/09/2016
Purchase	CHIX	6.446	636	12/09/2016
Purchase	CHIX	6.447	25	12/09/2016
Purchase	CHIX	6.448	193	12/09/2016
Purchase	CHIX	6.449	537	12/09/2016
Purchase	CHIX	6.450	2,218	12/09/2016
Purchase	CHIX	6.451	1,063	12/09/2016
Purchase	CHIX	6.452	580	12/09/2016
Purchase	CHIX	6.453	584	12/09/2016
Purchase	CHIX	6.454	2,127	12/09/2016
Purchase	CHIX	6.455	495	12/09/2016
Purchase	CHIX	6.456	1,086	12/09/2016
Purchase	CHIX	6.457	105	12/09/2016
Purchase	CHIX	6.458	1,233	12/09/2016
Purchase	CHIX	6.459	370	12/09/2016
Purchase	CHIX	6.460	324	12/09/2016
Purchase	CHIX	6.463	29	12/09/2016
Purchase	CHIX	6.464	630	12/09/2016
Purchase	CHIX	6.466	483	12/09/2016
Purchase	CHIX	6.502	31	12/09/2016
Purchase	TRQX	6.406	305	12/09/2016
Purchase	TRQX	6.410	24	12/09/2016
Purchase	TRQX	6.412	87	12/09/2016
Purchase	TRQX	6.427	17	12/09/2016
Purchase	TRQX	6.428	361	12/09/2016
Purchase	TRQX	6.429	324	12/09/2016
Purchase	TRQX	6.430	200	12/09/2016
Purchase	TRQX	6.431	305	12/09/2016
Purchase	TRQX	6.432	20	12/09/2016
Purchase	TRQX	6.435	129	12/09/2016
Purchase	TRQX	6.437	376	12/09/2016
Purchase	TRQX	6.440	582	12/09/2016
Purchase	TRQX	6.442	200	12/09/2016
Purchase	TRQX	6.444	200	12/09/2016
Purchase	TRQX	6.445	105	12/09/2016
Purchase	TRQX	6.446	150	12/09/2016
Purchase	TRQX	6.447	1,103	12/09/2016
Purchase	TRQX	6.448	75	12/09/2016
Purchase	TRQX	6.450	20	12/09/2016
Purchase	TRQX	6.451	894	12/09/2016
Purchase	TRQX	6.452	517	12/09/2016
Purchase	TRQX	6.453	668	12/09/2016
Purchase	TRQX	6.454	75	12/09/2016
Purchase	TRQX	6.455	145	12/09/2016
Purchase	TRQX	6.456	752	12/09/2016
Purchase	TRQX	6.457	1,219	12/09/2016
Purchase	TRQX	6.458	175	12/09/2016
Purchase	TRQX	6.459	809	12/09/2016
Purchase	TRQX	6.460	149	12/09/2016
Purchase	TRQX	6.461	200	12/09/2016
Purchase	TRQX	6.462	334	12/09/2016
Purchase	TRQX	6.463	26	12/09/2016
Purchase	TRQX	6.464	14	12/09/2016
Purchase	TRQX	6.502	28	12/09/2016
Purchase	XLIS	6.388	384	12/09/2016
Purchase	XLIS	6.407	757	12/09/2016
Purchase	XLIS	6.410	180	12/09/2016
Purchase	XLIS	6.420	225	12/09/2016
Purchase	XLIS	6.424	1,708	12/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.425	805	12/09/2016
Purchase	XLIS	6.427	541	12/09/2016
Purchase	XLIS	6.428	710	12/09/2016
Purchase	XLIS	6.429	523	12/09/2016
Purchase	XLIS	6.430	5,119	12/09/2016
Purchase	XLIS	6.434	338	12/09/2016
Purchase	XLIS	6.435	216	12/09/2016
Purchase	XLIS	6.437	100	12/09/2016
Purchase	XLIS	6.440	607	12/09/2016
Purchase	XLIS	6.441	334	12/09/2016
Purchase	XLIS	6.443	397	12/09/2016
Purchase	XLIS	6.445	841	12/09/2016
Purchase	XLIS	6.446	242	12/09/2016
Purchase	XLIS	6.447	162	12/09/2016
Purchase	XLIS	6.448	357	12/09/2016
Purchase	XLIS	6.449	82	12/09/2016
Purchase	XLIS	6.450	2,973	12/09/2016
Purchase	XLIS	6.451	969	12/09/2016
Purchase	XLIS	6.452	374	12/09/2016
Purchase	XLIS	6.454	189	12/09/2016
Purchase	XLIS	6.456	703	12/09/2016
Purchase	XLIS	6.458	613	12/09/2016
Purchase	XLIS	6.459	84	12/09/2016
Purchase	XLIS	6.460	150	12/09/2016
Purchase	XLIS	6.463	311	12/09/2016
Purchase	XLIS	6.474	8,588	12/09/2016
Purchase	XLIS	6.502	589	12/09/2016
Purchase	XUBS	6.391	952	12/09/2016
Purchase	XUBS	6.410	476	12/09/2016
Purchase	XUBS	6.411	2,313	12/09/2016
Purchase	XUBS	6.412	952	12/09/2016
Purchase	XUBS	6.413	952	12/09/2016
Purchase	XUBS	6.432	1,257	12/09/2016
Purchase	AQXE	6.414	181	13/09/2016
Purchase	AQXE	6.433	138	13/09/2016
Purchase	AQXE	6.445	94	13/09/2016
Purchase	AQXE	6.447	22	13/09/2016
Purchase	AQXE	6.450	109	13/09/2016
Purchase	AQXE	6.470	21	13/09/2016
Purchase	AQXE	6.471	308	13/09/2016
Purchase	AQXE	6.473	21	13/09/2016
Purchase	AQXE	6.474	23	13/09/2016
Purchase	AQXE	6.475	44	13/09/2016
Purchase	AQXE	6.477	1,300	13/09/2016
Purchase	AQXE	6.490	20	13/09/2016
Purchase	AQXE	6.492	23	13/09/2016
Purchase	AQXE	6.494	1	13/09/2016
Purchase	BATE	6.382	117	13/09/2016
Purchase	BATE	6.411	577	13/09/2016
Purchase	BATE	6.430	756	13/09/2016
Purchase	BATE	6.431	349	13/09/2016
Purchase	BATE	6.437	306	13/09/2016
Purchase	BATE	6.438	166	13/09/2016
Purchase	BATE	6.445	331	13/09/2016
Purchase	BATE	6.446	54	13/09/2016
Purchase	BATE	6.460	1,077	13/09/2016
Purchase	BATE	6.461	1,490	13/09/2016
Purchase	BATE	6.465	368	13/09/2016
Purchase	BATE	6.466	1,140	13/09/2016
Purchase	BATE	6.469	25	13/09/2016
Purchase	BATE	6.470	487	13/09/2016
Purchase	BATE	6.471	95	13/09/2016
Purchase	BATE	6.473	389	13/09/2016
Purchase	BATE	6.480	73	13/09/2016
Purchase	BATE	6.481	341	13/09/2016
Purchase	BATE	6.482	234	13/09/2016
Purchase	BATE	6.483	817	13/09/2016
Purchase	BATE	6.485	26	13/09/2016
Purchase	BATE	6.487	1,082	13/09/2016
Purchase	BATE	6.490	627	13/09/2016
Purchase	BATE	6.492	792	13/09/2016
Purchase	BATE	6.494	277	13/09/2016
Purchase	BATE	6.496	521	13/09/2016
Purchase	BATE	6.500	516	13/09/2016
Purchase	BATE	6.505	829	13/09/2016
Purchase	CHIX	6.370	317	13/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.377	262	13/09/2016
Purchase	CHIX	6.382	117	13/09/2016
Purchase	CHIX	6.390	881	13/09/2016
Purchase	CHIX	6.397	338	13/09/2016
Purchase	CHIX	6.399	515	13/09/2016
Purchase	CHIX	6.400	161	13/09/2016
Purchase	CHIX	6.401	370	13/09/2016
Purchase	CHIX	6.402	482	13/09/2016
Purchase	CHIX	6.411	897	13/09/2016
Purchase	CHIX	6.421	485	13/09/2016
Purchase	CHIX	6.424	195	13/09/2016
Purchase	CHIX	6.428	501	13/09/2016
Purchase	CHIX	6.430	289	13/09/2016
Purchase	CHIX	6.431	372	13/09/2016
Purchase	CHIX	6.433	135	13/09/2016
Purchase	CHIX	6.434	497	13/09/2016
Purchase	CHIX	6.436	430	13/09/2016
Purchase	CHIX	6.438	504	13/09/2016
Purchase	CHIX	6.439	82	13/09/2016
Purchase	CHIX	6.445	1,246	13/09/2016
Purchase	CHIX	6.446	66	13/09/2016
Purchase	CHIX	6.449	313	13/09/2016
Purchase	CHIX	6.450	1,679	13/09/2016
Purchase	CHIX	6.452	713	13/09/2016
Purchase	CHIX	6.456	299	13/09/2016
Purchase	CHIX	6.459	298	13/09/2016
Purchase	CHIX	6.460	776	13/09/2016
Purchase	CHIX	6.461	32	13/09/2016
Purchase	CHIX	6.462	323	13/09/2016
Purchase	CHIX	6.463	1,029	13/09/2016
Purchase	CHIX	6.464	2,165	13/09/2016
Purchase	CHIX	6.465	2,100	13/09/2016
Purchase	CHIX	6.466	2,271	13/09/2016
Purchase	CHIX	6.469	1,624	13/09/2016
Purchase	CHIX	6.470	3,575	13/09/2016
Purchase	CHIX	6.471	126	13/09/2016
Purchase	CHIX	6.473	262	13/09/2016
Purchase	CHIX	6.476	854	13/09/2016
Purchase	CHIX	6.477	338	13/09/2016
Purchase	CHIX	6.478	297	13/09/2016
Purchase	CHIX	6.480	1,035	13/09/2016
Purchase	CHIX	6.481	811	13/09/2016
Purchase	CHIX	6.482	331	13/09/2016
Purchase	CHIX	6.483	387	13/09/2016
Purchase	CHIX	6.485	32	13/09/2016
Purchase	CHIX	6.487	1,027	13/09/2016
Purchase	CHIX	6.490	1,690	13/09/2016
Purchase	CHIX	6.492	131	13/09/2016
Purchase	CHIX	6.493	336	13/09/2016
Purchase	CHIX	6.494	377	13/09/2016
Purchase	CHIX	6.497	334	13/09/2016
Purchase	CHIX	6.499	352	13/09/2016
Purchase	CHIX	6.500	1,178	13/09/2016
Purchase	CHIX	6.505	314	13/09/2016
Purchase	TRQX	6.379	878	13/09/2016
Purchase	TRQX	6.387	19	13/09/2016
Purchase	TRQX	6.400	75	13/09/2016
Purchase	TRQX	6.407	24	13/09/2016
Purchase	TRQX	6.437	278	13/09/2016
Purchase	TRQX	6.444	413	13/09/2016
Purchase	TRQX	6.446	60	13/09/2016
Purchase	TRQX	6.449	728	13/09/2016
Purchase	TRQX	6.452	27	13/09/2016
Purchase	TRQX	6.457	845	13/09/2016
Purchase	TRQX	6.460	319	13/09/2016
Purchase	TRQX	6.461	29	13/09/2016
Purchase	TRQX	6.463	225	13/09/2016
Purchase	TRQX	6.468	150	13/09/2016
Purchase	TRQX	6.469	28	13/09/2016
Purchase	TRQX	6.470	26	13/09/2016
Purchase	TRQX	6.474	182	13/09/2016
Purchase	TRQX	6.475	75	13/09/2016
Purchase	TRQX	6.476	200	13/09/2016
Purchase	TRQX	6.477	743	13/09/2016
Purchase	TRQX	6.480	81	13/09/2016
Purchase	TRQX	6.483	331	13/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	TRQX	6.485	29	13/09/2016
Purchase	TRQX	6.488	192	13/09/2016
Purchase	TRQX	6.490	52	13/09/2016
Purchase	TRQX	6.493	200	13/09/2016
Purchase	TRQX	6.494	426	13/09/2016
Purchase	TRQX	6.500	230	13/09/2016
Purchase	XLIS	6.374	186	13/09/2016
Purchase	XLIS	6.376	511	13/09/2016
Purchase	XLIS	6.377	217	13/09/2016
Purchase	XLIS	6.378	15,411	13/09/2016
Purchase	XLIS	6.380	80	13/09/2016
Purchase	XLIS	6.387	527	13/09/2016
Purchase	XLIS	6.389	381	13/09/2016
Purchase	XLIS	6.390	718	13/09/2016
Purchase	XLIS	6.397	199	13/09/2016
Purchase	XLIS	6.398	553	13/09/2016
Purchase	XLIS	6.400	22,682	13/09/2016
Purchase	XLIS	6.402	1,154	13/09/2016
Purchase	XLIS	6.403	99	13/09/2016
Purchase	XLIS	6.405	500	13/09/2016
Purchase	XLIS	6.407	284	13/09/2016
Purchase	XLIS	6.414	1,554	13/09/2016
Purchase	XLIS	6.416	108	13/09/2016
Purchase	XLIS	6.420	194	13/09/2016
Purchase	XLIS	6.421	183	13/09/2016
Purchase	XLIS	6.422	1,532	13/09/2016
Purchase	XLIS	6.424	2,696	13/09/2016
Purchase	XLIS	6.425	5,867	13/09/2016
Purchase	XLIS	6.428	21	13/09/2016
Purchase	XLIS	6.429	153	13/09/2016
Purchase	XLIS	6.430	13,519	13/09/2016
Purchase	XLIS	6.431	340	13/09/2016
Purchase	XLIS	6.432	320	13/09/2016
Purchase	XLIS	6.433	506	13/09/2016
Purchase	XLIS	6.435	105	13/09/2016
Purchase	XLIS	6.440	3,443	13/09/2016
Purchase	XLIS	6.444	592	13/09/2016
Purchase	XLIS	6.445	2,684	13/09/2016
Purchase	XLIS	6.446	1,847	13/09/2016
Purchase	XLIS	6.447	10	13/09/2016
Purchase	XLIS	6.448	344	13/09/2016
Purchase	XLIS	6.449	370	13/09/2016
Purchase	XLIS	6.450	9,184	13/09/2016
Purchase	XLIS	6.451	831	13/09/2016
Purchase	XLIS	6.459	815	13/09/2016
Purchase	XLIS	6.460	3,673	13/09/2016
Purchase	XLIS	6.461	2,431	13/09/2016
Purchase	XLIS	6.462	646	13/09/2016
Purchase	XLIS	6.463	2,519	13/09/2016
Purchase	XLIS	6.464	4,105	13/09/2016
Purchase	XLIS	6.465	4,524	13/09/2016
Purchase	XLIS	6.466	202	13/09/2016
Purchase	XLIS	6.467	491	13/09/2016
Purchase	XLIS	6.468	1,500	13/09/2016
Purchase	XLIS	6.469	835	13/09/2016
Purchase	XLIS	6.470	24,917	13/09/2016
Purchase	XLIS	6.471	373	13/09/2016
Purchase	XLIS	6.473	8	13/09/2016
Purchase	XLIS	6.474	59	13/09/2016
Purchase	XLIS	6.475	20	13/09/2016
Purchase	XLIS	6.476	494	13/09/2016
Purchase	XLIS	6.478	2,291	13/09/2016
Purchase	XLIS	6.479	1,209	13/09/2016
Purchase	XLIS	6.480	1,119	13/09/2016
Purchase	XLIS	6.481	120	13/09/2016
Purchase	XLIS	6.482	225	13/09/2016
Purchase	XLIS	6.484	388	13/09/2016
Purchase	XLIS	6.485	427	13/09/2016
Purchase	XLIS	6.486	548	13/09/2016
Purchase	XLIS	6.490	1,005	13/09/2016
Purchase	XLIS	6.495	139	13/09/2016
Purchase	XLIS	6.498	51	13/09/2016
Purchase	XLIS	6.500	489	13/09/2016
Purchase	XLIS	6.504	399	13/09/2016
Purchase	XLIS	6.509	200	13/09/2016
Purchase	XSGA	6.375	76	13/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.376	152	13/09/2016
Purchase	XSGA	6.376	224	13/09/2016
Purchase	XSGA	6.377	77	13/09/2016
Purchase	XSGA	6.379	73	13/09/2016
Purchase	XSGA	6.380	77	13/09/2016
Purchase	XSGA	6.380	78	13/09/2016
Purchase	XSGA	6.383	154	13/09/2016
Purchase	XSGA	6.383	308	13/09/2016
Purchase	XSGA	6.384	155	13/09/2016
Purchase	XSGA	6.385	78	13/09/2016
Purchase	XSGA	6.389	77	13/09/2016
Purchase	XSGA	6.394	231	13/09/2016
Purchase	XSGA	6.394	154	13/09/2016
Purchase	XSGA	6.395	77	13/09/2016
Purchase	XSGA	6.395	152	13/09/2016
Purchase	XSGA	6.397	77	13/09/2016
Purchase	XSGA	6.397	77	13/09/2016
Purchase	XSGA	6.398	77	13/09/2016
Purchase	XSGA	6.399	231	13/09/2016
Purchase	XSGA	6.400	154	13/09/2016
Purchase	XSGA	6.402	77	13/09/2016
Purchase	XSGA	6.402	154	13/09/2016
Purchase	XSGA	6.403	77	13/09/2016
Purchase	XSGA	6.404	77	13/09/2016
Purchase	XSGA	6.404	154	13/09/2016
Purchase	XSGA	6.405	77	13/09/2016
Purchase	XSGA	6.405	154	13/09/2016
Purchase	XSGA	6.406	154	13/09/2016
Purchase	XSGA	6.406	77	13/09/2016
Purchase	XSGA	6.408	77	13/09/2016
Purchase	XSGA	6.424	231	13/09/2016
Purchase	XSGA	6.424	231	13/09/2016
Purchase	XSGA	6.425	308	13/09/2016
Purchase	XSGA	6.425	616	13/09/2016
Purchase	XSGA	6.427	154	13/09/2016
Purchase	XSGA	6.428	308	13/09/2016
Purchase	XSGA	6.428	462	13/09/2016
Purchase	XSGA	6.429	77	13/09/2016
Purchase	XSGA	6.430	77	13/09/2016
Purchase	XSGA	6.431	231	13/09/2016
Purchase	XSGA	6.432	77	13/09/2016
Purchase	XSGA	6.432	154	13/09/2016
Purchase	XSGA	6.433	462	13/09/2016
Purchase	XSGA	6.434	154	13/09/2016
Purchase	XSGA	6.435	77	13/09/2016
Purchase	XSGA	6.436	385	13/09/2016
Purchase	XSGA	6.437	231	13/09/2016
Purchase	XSGA	6.437	616	13/09/2016
Purchase	XSGA	6.438	385	13/09/2016
Purchase	XSGA	6.438	462	13/09/2016
Purchase	XSGA	6.439	154	13/09/2016
Purchase	XSGA	6.439	154	13/09/2016
Purchase	XSGA	6.442	77	13/09/2016
Purchase	XSGA	6.443	154	13/09/2016
Purchase	XSGA	6.443	616	13/09/2016
Purchase	XSGA	6.445	231	13/09/2016
Purchase	XSGA	6.446	231	13/09/2016
Purchase	XSGA	6.446	77	13/09/2016
Purchase	XSGA	6.447	308	13/09/2016
Purchase	XSGA	6.447	231	13/09/2016
Purchase	XSGA	6.448	154	13/09/2016
Purchase	XSGA	6.448	847	13/09/2016
Purchase	XSGA	6.449	847	13/09/2016
Purchase	XSGA	6.449	77	13/09/2016
Purchase	XSGA	6.450	77	13/09/2016
Purchase	XSGA	6.453	77	13/09/2016
Purchase	XSGA	6.454	77	13/09/2016
Purchase	XSGA	6.457	77	13/09/2016
Purchase	XSGA	6.458	77	13/09/2016
Purchase	XSGA	6.458	77	13/09/2016
Purchase	XSGA	6.459	154	13/09/2016
Purchase	XSGA	6.460	77	13/09/2016
Purchase	XSGA	6.460	151	13/09/2016
Purchase	XSGA	6.461	231	13/09/2016
Purchase	XSGA	6.461	77	13/09/2016
Purchase	XSGA	6.463	310	13/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.463	308	13/09/2016
Purchase	XSGA	6.465	77	13/09/2016
Purchase	XSGA	6.466	537	13/09/2016
Purchase	XSGA	6.466	76	13/09/2016
Purchase	XSGA	6.467	77	13/09/2016
Purchase	XSGA	6.467	60	13/09/2016
Purchase	XSGA	6.468	693	13/09/2016
Purchase	XSGA	6.468	920	13/09/2016
Purchase	XSGA	6.469	616	13/09/2016
Purchase	XSGA	6.469	539	13/09/2016
Purchase	XSGA	6.470	456	13/09/2016
Purchase	XSGA	6.470	308	13/09/2016
Purchase	XSGA	6.471	154	13/09/2016
Purchase	XSGA	6.471	154	13/09/2016
Purchase	XSGA	6.472	77	13/09/2016
Purchase	XSGA	6.472	77	13/09/2016
Purchase	XSGA	6.473	308	13/09/2016
Purchase	XSGA	6.473	381	13/09/2016
Purchase	XSGA	6.474	242	13/09/2016
Purchase	XSGA	6.474	385	13/09/2016
Purchase	XSGA	6.475	290	13/09/2016
Purchase	XSGA	6.475	302	13/09/2016
Purchase	XSGA	6.476	770	13/09/2016
Purchase	XSGA	6.476	540	13/09/2016
Purchase	XSGA	6.477	308	13/09/2016
Purchase	XSGA	6.478	996	13/09/2016
Purchase	XSGA	6.479	768	13/09/2016
Purchase	XSGA	6.479	1.383	13/09/2016
Purchase	XSGA	6.480	308	13/09/2016
Purchase	XSGA	6.480	308	13/09/2016
Purchase	XSGA	6.481	308	13/09/2016
Purchase	XSGA	6.481	154	13/09/2016
Purchase	XSGA	6.482	77	13/09/2016
Purchase	XSGA	6.483	462	13/09/2016
Purchase	XSGA	6.483	616	13/09/2016
Purchase	XSGA	6.484	231	13/09/2016
Purchase	XSGA	6.484	460	13/09/2016
Purchase	XSGA	6.485	77	13/09/2016
Purchase	XSGA	6.485	770	13/09/2016
Purchase	XSGA	6.486	539	13/09/2016
Purchase	XSGA	6.486	154	13/09/2016
Purchase	XSGA	6.487	385	13/09/2016
Purchase	XSGA	6.487	462	13/09/2016
Purchase	XSGA	6.488	539	13/09/2016
Purchase	XSGA	6.488	385	13/09/2016
Purchase	XSGA	6.489	74	13/09/2016
Purchase	XSGA	6.489	308	13/09/2016
Purchase	XSGA	6.490	77	13/09/2016
Purchase	XSGA	6.492	77	13/09/2016
Purchase	XSGA	6.493	385	13/09/2016
Purchase	XSGA	6.494	693	13/09/2016
Purchase	XSGA	6.498	154	13/09/2016
Purchase	XSGA	6.498	231	13/09/2016
Purchase	XSGA	6.499	77	13/09/2016
Purchase	XSGA	6.500	154	13/09/2016
Purchase	XSGA	6.501	77	13/09/2016
Purchase	XSGA	6.504	339	13/09/2016
Purchase	XSGA	6.507	154	13/09/2016
Purchase	XSGA	6.508	77	13/09/2016
Purchase	XSGA	6.508	77	13/09/2016
Purchase	XSGA	6.509	77	13/09/2016
Purchase	XSGA	6.510	77	13/09/2016
Purchase	XSGA	6.510	77	13/09/2016
Purchase	XSGA	6.512	154	13/09/2016
Purchase	XUBS	6.475	411	13/09/2016
Purchase	XUBS	6.484	598	13/09/2016
Purchase	XUBS	6.485	39	13/09/2016
Purchase	XUBS	6.486	994	13/09/2016
Purchase	XUBS	6.490	250	13/09/2016
Purchase	XUBS	6.495	15	13/09/2016
Purchase	XUBS	6.499	783	13/09/2016
Purchase	XUBS	6.504	227	13/09/2016
Purchase	XUBS	6.507	369	13/09/2016
Purchase	XUBS	6.509	12	13/09/2016
Purchase	XUBS	6.510	29	13/09/2016
Purchase	XUBS	6.510	29	13/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XUBS	6.511	284	13/09/2016
Purchase	AQXE	6.299	402	14/09/2016
Purchase	AQXE	6.344	411	14/09/2016
Purchase	AQXE	6.345	800	14/09/2016
Purchase	AQXE	6.349	800	14/09/2016
Purchase	AQXE	6.350	387	14/09/2016
Purchase	AQXE	6.352	585	14/09/2016
Purchase	AQXE	6.357	613	14/09/2016
Purchase	AQXE	6.358	865	14/09/2016
Purchase	AQXE	6.359	771	14/09/2016
Purchase	AQXE	6.361	372	14/09/2016
Purchase	AQXE	6.376	21	14/09/2016
Purchase	AQXE	6.379	228	14/09/2016
Purchase	AQXE	6.380	162	14/09/2016
Purchase	AQXE	6.381	210	14/09/2016
Purchase	AQXE	6.383	195	14/09/2016
Purchase	AQXE	6.385	21	14/09/2016
Purchase	AQXE	6.390	520	14/09/2016
Purchase	AQXE	6.392	39	14/09/2016
Purchase	AQXE	6.399	1,699	14/09/2016
Purchase	AQXE	6.400	23	14/09/2016
Purchase	AQXE	6.411	21	14/09/2016
Purchase	BATD	6.399	2,159	14/09/2016
Purchase	BATE	6.285	2,088	14/09/2016
Purchase	BATE	6.297	315	14/09/2016
Purchase	BATE	6.299	1,058	14/09/2016
Purchase	BATE	6.300	733	14/09/2016
Purchase	BATE	6.314	150	14/09/2016
Purchase	BATE	6.340	947	14/09/2016
Purchase	BATE	6.345	961	14/09/2016
Purchase	BATE	6.346	913	14/09/2016
Purchase	BATE	6.347	207	14/09/2016
Purchase	BATE	6.349	306	14/09/2016
Purchase	BATE	6.353	350	14/09/2016
Purchase	BATE	6.354	229	14/09/2016
Purchase	BATE	6.356	667	14/09/2016
Purchase	BATE	6.359	1,281	14/09/2016
Purchase	BATE	6.360	2,541	14/09/2016
Purchase	BATE	6.363	280	14/09/2016
Purchase	BATE	6.364	447	14/09/2016
Purchase	BATE	6.365	240	14/09/2016
Purchase	BATE	6.371	402	14/09/2016
Purchase	BATE	6.374	1,476	14/09/2016
Purchase	BATE	6.375	325	14/09/2016
Purchase	BATE	6.376	24	14/09/2016
Purchase	BATE	6.379	26	14/09/2016
Purchase	BATE	6.380	910	14/09/2016
Purchase	BATE	6.381	1,012	14/09/2016
Purchase	BATE	6.384	1,153	14/09/2016
Purchase	BATE	6.385	23	14/09/2016
Purchase	BATE	6.386	496	14/09/2016
Purchase	BATE	6.391	778	14/09/2016
Purchase	BATE	6.392	534	14/09/2016
Purchase	BATE	6.393	1,456	14/09/2016
Purchase	BATE	6.397	322	14/09/2016
Purchase	BATE	6.399	597	14/09/2016
Purchase	BATE	6.400	1,786	14/09/2016
Purchase	BATE	6.401	2,349	14/09/2016
Purchase	BATE	6.409	26	14/09/2016
Purchase	BATE	6.413	618	14/09/2016
Purchase	CHIX	6.297	980	14/09/2016
Purchase	CHIX	6.298	796	14/09/2016
Purchase	CHIX	6.300	432	14/09/2016
Purchase	CHIX	6.335	30	14/09/2016
Purchase	CHIX	6.340	1,050	14/09/2016
Purchase	CHIX	6.342	709	14/09/2016
Purchase	CHIX	6.344	2,800	14/09/2016
Purchase	CHIX	6.345	3,268	14/09/2016
Purchase	CHIX	6.346	493	14/09/2016
Purchase	CHIX	6.347	776	14/09/2016
Purchase	CHIX	6.350	1,327	14/09/2016
Purchase	CHIX	6.351	747	14/09/2016
Purchase	CHIX	6.352	1,483	14/09/2016
Purchase	CHIX	6.353	166	14/09/2016
Purchase	CHIX	6.357	550	14/09/2016
Purchase	CHIX	6.358	529	14/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHIX	6.359	1,665	14/09/2016
Purchase	CHIX	6.360	1,963	14/09/2016
Purchase	CHIX	6.361	434	14/09/2016
Purchase	CHIX	6.362	804	14/09/2016
Purchase	CHIX	6.363	1,376	14/09/2016
Purchase	CHIX	6.364	1,989	14/09/2016
Purchase	CHIX	6.365	1,093	14/09/2016
Purchase	CHIX	6.367	990	14/09/2016
Purchase	CHIX	6.370	584	14/09/2016
Purchase	CHIX	6.371	674	14/09/2016
Purchase	CHIX	6.373	871	14/09/2016
Purchase	CHIX	6.376	644	14/09/2016
Purchase	CHIX	6.378	351	14/09/2016
Purchase	CHIX	6.379	132	14/09/2016
Purchase	CHIX	6.380	2,585	14/09/2016
Purchase	CHIX	6.381	748	14/09/2016
Purchase	CHIX	6.382	410	14/09/2016
Purchase	CHIX	6.384	565	14/09/2016
Purchase	CHIX	6.385	820	14/09/2016
Purchase	CHIX	6.390	3,048	14/09/2016
Purchase	CHIX	6.392	1,562	14/09/2016
Purchase	CHIX	6.393	829	14/09/2016
Purchase	CHIX	6.394	684	14/09/2016
Purchase	CHIX	6.395	460	14/09/2016
Purchase	CHIX	6.396	375	14/09/2016
Purchase	CHIX	6.397	496	14/09/2016
Purchase	CHIX	6.398	32	14/09/2016
Purchase	CHIX	6.399	502	14/09/2016
Purchase	CHIX	6.400	1,525	14/09/2016
Purchase	CHIX	6.402	362	14/09/2016
Purchase	CHIX	6.404	381	14/09/2016
Purchase	CHIX	6.405	567	14/09/2016
Purchase	CHIX	6.407	33	14/09/2016
Purchase	CHIX	6.409	1,923	14/09/2016
Purchase	CHIX	6.413	313	14/09/2016
Purchase	TRQM	6.402	37	14/09/2016
Purchase	TRQM	6.411	201	14/09/2016
Purchase	TRQM	6.411	337	14/09/2016
Purchase	TRQX	6.285	799	14/09/2016
Purchase	TRQX	6.298	625	14/09/2016
Purchase	TRQX	6.299	75	14/09/2016
Purchase	TRQX	6.300	107	14/09/2016
Purchase	TRQX	6.335	75	14/09/2016
Purchase	TRQX	6.345	157	14/09/2016
Purchase	TRQX	6.346	789	14/09/2016
Purchase	TRQX	6.347	181	14/09/2016
Purchase	TRQX	6.356	367	14/09/2016
Purchase	TRQX	6.359	109	14/09/2016
Purchase	TRQX	6.360	137	14/09/2016
Purchase	TRQX	6.361	398	14/09/2016
Purchase	TRQX	6.363	508	14/09/2016
Purchase	TRQX	6.364	75	14/09/2016
Purchase	TRQX	6.365	210	14/09/2016
Purchase	TRQX	6.366	16	14/09/2016
Purchase	TRQX	6.367	187	14/09/2016
Purchase	TRQX	6.369	150	14/09/2016
Purchase	TRQX	6.370	242	14/09/2016
Purchase	TRQX	6.371	27	14/09/2016
Purchase	TRQX	6.372	202	14/09/2016
Purchase	TRQX	6.376	26	14/09/2016
Purchase	TRQX	6.379	29	14/09/2016
Purchase	TRQX	6.380	60	14/09/2016
Purchase	TRQX	6.381	347	14/09/2016
Purchase	TRQX	6.385	26	14/09/2016
Purchase	TRQX	6.386	31	14/09/2016
Purchase	TRQX	6.387	225	14/09/2016
Purchase	TRQX	6.390	632	14/09/2016
Purchase	TRQX	6.392	211	14/09/2016
Purchase	TRQX	6.393	46	14/09/2016
Purchase	TRQX	6.397	433	14/09/2016
Purchase	TRQX	6.398	29	14/09/2016
Purchase	TRQX	6.400	693	14/09/2016
Purchase	XLIS	6.284	18,757	14/09/2016
Purchase	XLIS	6.290	359	14/09/2016
Purchase	XLIS	6.293	599	14/09/2016
Purchase	XLIS	6.294	6,689	14/09/2016



Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.296	915	14/09/2016
Purchase	XLIS	6.298	150	14/09/2016
Purchase	XLIS	6.299	397	14/09/2016
Purchase	XLIS	6.300	17,873	14/09/2016
Purchase	XLIS	6.304	306	14/09/2016
Purchase	XLIS	6.310	441	14/09/2016
Purchase	XLIS	6.314	351	14/09/2016
Purchase	XLIS	6.334	484	14/09/2016
Purchase	XLIS	6.335	2,443	14/09/2016
Purchase	XLIS	6.336	262	14/09/2016
Purchase	XLIS	6.340	7,049	14/09/2016
Purchase	XLIS	6.343	342	14/09/2016
Purchase	XLIS	6.344	232	14/09/2016
Purchase	XLIS	6.345	477	14/09/2016
Purchase	XLIS	6.346	163	14/09/2016
Purchase	XLIS	6.347	1,527	14/09/2016
Purchase	XLIS	6.350	1,968	14/09/2016
Purchase	XLIS	6.351	310	14/09/2016
Purchase	XLIS	6.353	239	14/09/2016
Purchase	XLIS	6.354	983	14/09/2016
Purchase	XLIS	6.355	521	14/09/2016
Purchase	XLIS	6.357	415	14/09/2016
Purchase	XLIS	6.358	7,165	14/09/2016
Purchase	XLIS	6.359	1,659	14/09/2016
Purchase	XLIS	6.360	5,657	14/09/2016
Purchase	XLIS	6.361	104	14/09/2016
Purchase	XLIS	6.362	328	14/09/2016
Purchase	XLIS	6.363	2,002	14/09/2016
Purchase	XLIS	6.365	1,650	14/09/2016
Purchase	XLIS	6.366	639	14/09/2016
Purchase	XLIS	6.367	640	14/09/2016
Purchase	XLIS	6.368	263	14/09/2016
Purchase	XLIS	6.369	472	14/09/2016
Purchase	XLIS	6.370	301	14/09/2016
Purchase	XLIS	6.373	325	14/09/2016
Purchase	XLIS	6.374	162	14/09/2016
Purchase	XLIS	6.375	57	14/09/2016
Purchase	XLIS	6.376	196	14/09/2016
Purchase	XLIS	6.378	558	14/09/2016
Purchase	XLIS	6.379	150	14/09/2016
Purchase	XLIS	6.380	872	14/09/2016
Purchase	XLIS	6.381	43	14/09/2016
Purchase	XLIS	6.383	1,185	14/09/2016
Purchase	XLIS	6.385	50	14/09/2016
Purchase	XLIS	6.386	56	14/09/2016
Purchase	XLIS	6.388	239	14/09/2016
Purchase	XLIS	6.390	2,550	14/09/2016
Purchase	XLIS	6.391	387	14/09/2016
Purchase	XLIS	6.392	198	14/09/2016
Purchase	XLIS	6.394	33	14/09/2016
Purchase	XLIS	6.396	1,177	14/09/2016
Purchase	XLIS	6.398	5	14/09/2016
Purchase	XLIS	6.400	139	14/09/2016
Purchase	XLIS	6.402	1,595	14/09/2016
Purchase	XLIS	6.404	19	14/09/2016
Purchase	XLIS	6.405	295	14/09/2016
Purchase	XLIS	6.407	476	14/09/2016
Purchase	XLIS	6.410	2,171	14/09/2016
Purchase	XLIS	6.411	15	14/09/2016
Purchase	XLIS	6.412	15	14/09/2016
Purchase	XSGA	6.284	6,454	14/09/2016
Purchase	XSGA	6.285	153	14/09/2016
Purchase	XSGA	6.286	78	14/09/2016
Purchase	XSGA	6.292	154	14/09/2016
Purchase	XSGA	6.294	75	14/09/2016
Purchase	XSGA	6.295	77	14/09/2016
Purchase	XSGA	6.296	228	14/09/2016
Purchase	XSGA	6.296	77	14/09/2016
Purchase	XSGA	6.297	152	14/09/2016
Purchase	XSGA	6.298	154	14/09/2016
Purchase	XSGA	6.298	77	14/09/2016
Purchase	XSGA	6.301	77	14/09/2016
Purchase	XSGA	6.306	77	14/09/2016
Purchase	XSGA	6.314	77	14/09/2016
Purchase	XSGA	6.315	77	14/09/2016
Purchase	XSGA	6.326	77	14/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.334	77	14/09/2016
Purchase	XSGA	6.335	77	14/09/2016
Purchase	XSGA	6.336	154	14/09/2016
Purchase	XSGA	6.336	77	14/09/2016
Purchase	XSGA	6.337	77	14/09/2016
Purchase	XSGA	6.340	77	14/09/2016
Purchase	XSGA	6.340	77	14/09/2016
Purchase	XSGA	6.342	154	14/09/2016
Purchase	XSGA	6.343	77	14/09/2016
Purchase	XSGA	6.344	77	14/09/2016
Purchase	XSGA	6.345	77	14/09/2016
Purchase	XSGA	6.346	155	14/09/2016
Purchase	XSGA	6.347	77	14/09/2016
Purchase	XSGA	6.350	77	14/09/2016
Purchase	XSGA	6.353	77	14/09/2016
Purchase	XSGA	6.354	308	14/09/2016
Purchase	XSGA	6.355	154	14/09/2016
Purchase	XSGA	6.355	77	14/09/2016
Purchase	XSGA	6.356	77	14/09/2016
Purchase	XSGA	6.358	77	14/09/2016
Purchase	XSGA	6.358	231	14/09/2016
Purchase	XSGA	6.359	154	14/09/2016
Purchase	XSGA	6.359	154	14/09/2016
Purchase	XSGA	6.360	308	14/09/2016
Purchase	XSGA	6.361	308	14/09/2016
Purchase	XSGA	6.362	154	14/09/2016
Purchase	XSGA	6.362	385	14/09/2016
Purchase	XSGA	6.363	697	14/09/2016
Purchase	XSGA	6.363	693	14/09/2016
Purchase	XSGA	6.364	465	14/09/2016
Purchase	XSGA	6.364	308	14/09/2016
Purchase	XSGA	6.365	386	14/09/2016
Purchase	XSGA	6.365	462	14/09/2016
Purchase	XSGA	6.366	154	14/09/2016
Purchase	XSGA	6.366	308	14/09/2016
Purchase	XSGA	6.367	232	14/09/2016
Purchase	XSGA	6.367	309	14/09/2016
Purchase	XSGA	6.368	231	14/09/2016
Purchase	XSGA	6.369	466	14/09/2016
Purchase	XSGA	6.369	77	14/09/2016
Purchase	XSGA	6.370	154	14/09/2016
Purchase	XSGA	6.372	156	14/09/2016
Purchase	XSGA	6.373	233	14/09/2016
Purchase	XSGA	6.374	768	14/09/2016
Purchase	XSGA	6.375	232	14/09/2016
Purchase	XSGA	6.375	231	14/09/2016
Purchase	XSGA	6.377	154	14/09/2016
Purchase	XSGA	6.377	234	14/09/2016
Purchase	XSGA	6.378	154	14/09/2016
Purchase	XSGA	6.379	539	14/09/2016
Purchase	XSGA	6.379	154	14/09/2016
Purchase	XSGA	6.382	310	14/09/2016
Purchase	XSGA	6.382	615	14/09/2016
Purchase	XSGA	6.383	231	14/09/2016
Purchase	XSGA	6.383	462	14/09/2016
Purchase	XSGA	6.384	77	14/09/2016
Purchase	XSGA	6.384	388	14/09/2016
Purchase	XSGA	6.385	699	14/09/2016
Purchase	XSGA	6.385	1,540	14/09/2016
Purchase	XSGA	6.386	1,463	14/09/2016
Purchase	XSGA	6.386	77	14/09/2016
Purchase	XSGA	6.387	154	14/09/2016
Purchase	XSGA	6.387	154	14/09/2016
Purchase	XSGA	6.388	614	14/09/2016
Purchase	XSGA	6.388	382	14/09/2016
Purchase	XSGA	6.389	154	14/09/2016
Purchase	XSGA	6.389	311	14/09/2016
Purchase	XSGA	6.390	232	14/09/2016
Purchase	XSGA	6.390	77	14/09/2016
Purchase	XSGA	6.392	305	14/09/2016
Purchase	XSGA	6.393	1,155	14/09/2016
Purchase	XSGA	6.393	463	14/09/2016
Purchase	XSGA	6.394	615	14/09/2016
Purchase	XSGA	6.394	383	14/09/2016
Purchase	XSGA	6.395	1,307	14/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.395	1,686	14/09/2016
Purchase	XSGA	6.396	1,078	14/09/2016
Purchase	XSGA	6.396	1,229	14/09/2016
Purchase	XSGA	6.397	233	14/09/2016
Purchase	XSGA	6.397	78	14/09/2016
Purchase	XSGA	6.398	464	14/09/2016
Purchase	XSGA	6.398	308	14/09/2016
Purchase	XSGA	6.399	230	14/09/2016
Purchase	XSGA	6.399	154	14/09/2016
Purchase	XSGA	6.400	694	14/09/2016
Purchase	XSGA	6.400	953	14/09/2016
Purchase	XSGA	6.402	77	14/09/2016
Purchase	XSGA	6.402	231	14/09/2016
Purchase	XSGA	6.403	389	14/09/2016
Purchase	XSGA	6.404	312	14/09/2016
Purchase	XSGA	6.405	680	14/09/2016
Purchase	XSGA	6.405	78	14/09/2016
Purchase	XSGA	6.406	78	14/09/2016
Purchase	XSGA	6.407	74	14/09/2016
Purchase	XSGA	6.408	77	14/09/2016
Purchase	XSGA	6.411	382	14/09/2016
Purchase	XSGA	6.412	77	14/09/2016
Purchase	XSGA	6.413	77	14/09/2016
Purchase	XSGA	6.414	151	14/09/2016
Purchase	XSGA	6.416	77	14/09/2016
Purchase	XSGA	6.417	385	14/09/2016
Purchase	XUBS	6.397	523	14/09/2016
Purchase	XUBS	6.397	2,256	14/09/2016
Purchase	XUBS	6.411	8,956	14/09/2016
Purchase	AQXE	6.280	24	15/09/2016
Purchase	AQXE	6.301	13	15/09/2016
Purchase	AQXE	6.334	126	15/09/2016
Purchase	AQXE	6.336	180	15/09/2016
Purchase	AQXE	6.342	172	15/09/2016
Purchase	AQXE	6.347	465	15/09/2016
Purchase	AQXE	6.350	21	15/09/2016
Purchase	AQXE	6.356	268	15/09/2016
Purchase	AQXE	6.357	750	15/09/2016
Purchase	BATE	6.280	26	15/09/2016
Purchase	BATE	6.315	24	15/09/2016
Purchase	BATE	6.324	25	15/09/2016
Purchase	BATE	6.338	269	15/09/2016
Purchase	BATE	6.340	615	15/09/2016
Purchase	BATE	6.345	431	15/09/2016
Purchase	BATE	6.346	204	15/09/2016
Purchase	BATE	6.347	921	15/09/2016
Purchase	BATE	6.350	1,697	15/09/2016
Purchase	BATE	6.352	1,638	15/09/2016
Purchase	BATE	6.353	1,914	15/09/2016
Purchase	BATE	6.354	243	15/09/2016
Purchase	BATE	6.355	764	15/09/2016
Purchase	BATE	6.356	875	15/09/2016
Purchase	BATE	6.357	1,949	15/09/2016
Purchase	BATE	6.359	245	15/09/2016
Purchase	CHIX	6.280	32	15/09/2016
Purchase	CHIX	6.310	110	15/09/2016
Purchase	CHIX	6.315	30	15/09/2016
Purchase	CHIX	6.320	343	15/09/2016
Purchase	CHIX	6.324	2,699	15/09/2016
Purchase	CHIX	6.330	1,494	15/09/2016
Purchase	CHIX	6.340	2,189	15/09/2016
Purchase	CHIX	6.341	510	15/09/2016
Purchase	CHIX	6.345	647	15/09/2016
Purchase	CHIX	6.346	2,456	15/09/2016
Purchase	CHIX	6.347	946	15/09/2016
Purchase	CHIX	6.348	1,399	15/09/2016
Purchase	CHIX	6.349	1,296	15/09/2016
Purchase	CHIX	6.350	2,820	15/09/2016
Purchase	CHIX	6.352	969	15/09/2016
Purchase	CHIX	6.353	1,719	15/09/2016
Purchase	CHIX	6.354	1,066	15/09/2016
Purchase	CHIX	6.355	81	15/09/2016
Purchase	CHIX	6.357	2,567	15/09/2016
Purchase	CHIX	6.361	1,678	15/09/2016
Purchase	CHIX	6.363	325	15/09/2016
Purchase	TRQM	6.344	2,682	15/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	TRQM	6.350	2,101	15/09/2016
Purchase	TRQX	6.280	29	15/09/2016
Purchase	TRQX	6.315	27	15/09/2016
Purchase	TRQX	6.324	28	15/09/2016
Purchase	TRQX	6.325	16	15/09/2016
Purchase	TRQX	6.336	696	15/09/2016
Purchase	TRQX	6.341	408	15/09/2016
Purchase	TRQX	6.345	580	15/09/2016
Purchase	TRQX	6.346	52	15/09/2016
Purchase	TRQX	6.347	29	15/09/2016
Purchase	TRQX	6.348	534	15/09/2016
Purchase	TRQX	6.349	623	15/09/2016
Purchase	TRQX	6.350	759	15/09/2016
Purchase	TRQX	6.353	6	15/09/2016
Purchase	TRQX	6.354	717	15/09/2016
Purchase	TRQX	6.355	133	15/09/2016
Purchase	TRQX	6.357	280	15/09/2016
Purchase	XLIS	6.280	561	15/09/2016
Purchase	XLIS	6.312	24	15/09/2016
Purchase	XLIS	6.315	286	15/09/2016
Purchase	XLIS	6.324	1,233	15/09/2016
Purchase	XLIS	6.325	11	15/09/2016
Purchase	XLIS	6.326	11	15/09/2016
Purchase	XLIS	6.330	2,385	15/09/2016
Purchase	XLIS	6.338	72	15/09/2016
Purchase	XLIS	6.339	509	15/09/2016
Purchase	XLIS	6.341	198	15/09/2016
Purchase	XLIS	6.344	168	15/09/2016
Purchase	XLIS	6.345	49	15/09/2016
Purchase	XLIS	6.346	2,298	15/09/2016
Purchase	XLIS	6.347	200	15/09/2016
Purchase	XLIS	6.348	51,110	15/09/2016
Purchase	XLIS	6.349	247	15/09/2016
Purchase	XLIS	6.350	14,596	15/09/2016
Purchase	XLIS	6.351	203	15/09/2016
Purchase	XLIS	6.352	787	15/09/2016
Purchase	XLIS	6.353	728	15/09/2016
Purchase	XLIS	6.354	214	15/09/2016
Purchase	XLIS	6.355	2,664	15/09/2016
Purchase	XLIS	6.356	965	15/09/2016
Purchase	XLIS	6.357	807	15/09/2016
Purchase	XLIS	6.358	555	15/09/2016
Purchase	XLIS	6.359	353	15/09/2016
Purchase	XLIS	6.360	125	15/09/2016
Purchase	XLIS	6.365	183	15/09/2016
Purchase	XSGA	6.277	75	15/09/2016
Purchase	XSGA	6.302	79	15/09/2016
Purchase	XSGA	6.307	79	15/09/2016
Purchase	XSGA	6.315	79	15/09/2016
Purchase	XSGA	6.315	79	15/09/2016
Purchase	XSGA	6.317	79	15/09/2016
Purchase	XSGA	6.317	79	15/09/2016
Purchase	XSGA	6.318	474	15/09/2016
Purchase	XSGA	6.320	237	15/09/2016
Purchase	XSGA	6.324	79	15/09/2016
Purchase	XSGA	6.325	158	15/09/2016
Purchase	XSGA	6.325	158	15/09/2016
Purchase	XSGA	6.327	158	15/09/2016
Purchase	XSGA	6.329	158	15/09/2016
Purchase	XSGA	6.330	237	15/09/2016
Purchase	XSGA	6.332	79	15/09/2016
Purchase	XSGA	6.333	79	15/09/2016
Purchase	XSGA	6.334	158	15/09/2016
Purchase	XSGA	6.335	79	15/09/2016
Purchase	XSGA	6.335	79	15/09/2016
Purchase	XSGA	6.336	79	15/09/2016
Purchase	XSGA	6.336	237	15/09/2016
Purchase	XSGA	6.337	79	15/09/2016
Purchase	XSGA	6.338	79	15/09/2016
Purchase	XSGA	6.339	79	15/09/2016
Purchase	XSGA	6.339	79	15/09/2016
Purchase	XSGA	6.340	79	15/09/2016
Purchase	XSGA	6.340	158	15/09/2016
Purchase	XSGA	6.341	79	15/09/2016
Purchase	XSGA	6.341	158	15/09/2016
Purchase	XSGA	6.342	79	15/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.342	79	15/09/2016
Purchase	XSGA	6.343	711	15/09/2016
Purchase	XSGA	6.343	237	15/09/2016
Purchase	XSGA	6.344	79	15/09/2016
Purchase	XSGA	6.345	237	15/09/2016
Purchase	XSGA	6.345	711	15/09/2016
Purchase	XSGA	6.346	869	15/09/2016
Purchase	XSGA	6.346	1,264	15/09/2016
Purchase	XSGA	6.347	633	15/09/2016
Purchase	XSGA	6.347	240	15/09/2016
Purchase	XSGA	6.348	474	15/09/2016
Purchase	XSGA	6.348	312	15/09/2016
Purchase	XSGA	6.349	317	15/09/2016
Purchase	XSGA	6.349	395	15/09/2016
Purchase	XSGA	6.350	395	15/09/2016
Purchase	XSGA	6.350	474	15/09/2016
Purchase	XSGA	6.351	395	15/09/2016
Purchase	XSGA	6.351	395	15/09/2016
Purchase	XSGA	6.352	632	15/09/2016
Purchase	XSGA	6.352	1,246	15/09/2016
Purchase	XSGA	6.353	413	15/09/2016
Purchase	XSGA	6.353	237	15/09/2016
Purchase	XSGA	6.354	316	15/09/2016
Purchase	XSGA	6.354	859	15/09/2016
Purchase	XSGA	6.355	947	15/09/2016
Purchase	XSGA	6.355	551	15/09/2016
Purchase	XSGA	6.356	79	15/09/2016
Purchase	XSGA	6.357	395	15/09/2016
Purchase	XSGA	6.357	158	15/09/2016
Purchase	XSGA	6.358	395	15/09/2016
Purchase	XSGA	6.359	158	15/09/2016
Purchase	XSGA	6.359	79	15/09/2016
Purchase	XSGA	6.360	158	15/09/2016
Purchase	XSGA	6.363	79	15/09/2016
Purchase	XUBS	6.314	276	15/09/2016
Purchase	XUBS	6.316	57	15/09/2016
Purchase	XUBS	6.329	138	15/09/2016
Purchase	XUBS	6.342	1,412	15/09/2016
Purchase	XUBS	6.343	613	15/09/2016
Purchase	XUBS	6.344	7,797	15/09/2016
Purchase	XUBS	6.348	879	15/09/2016
Purchase	XUBS	6.350	854	15/09/2016
Purchase	XUBS	6.353	96	15/09/2016
Purchase	AQXE	6.250	253	16/09/2016
Purchase	AQXE	6.252	214	16/09/2016
Purchase	AQXE	6.253	800	16/09/2016
Purchase	AQXE	6.257	217	16/09/2016
Purchase	AQXE	6.280	15	16/09/2016
Purchase	AQXE	6.300	22	16/09/2016
Purchase	AQXE	6.320	314	16/09/2016
Purchase	AQXE	6.330	21	16/09/2016
Purchase	AQXE	6.332	1	16/09/2016
Purchase	AQXE	6.334	18	16/09/2016
Purchase	AQXE	6.346	23	16/09/2016
Purchase	BATE	6.239	437	16/09/2016
Purchase	BATE	6.240	1,243	16/09/2016
Purchase	BATE	6.241	57	16/09/2016
Purchase	BATE	6.249	375	16/09/2016
Purchase	BATE	6.258	493	16/09/2016
Purchase	BATE	6.260	656	16/09/2016
Purchase	BATE	6.261	293	16/09/2016
Purchase	BATE	6.268	480	16/09/2016
Purchase	BATE	6.271	301	16/09/2016
Purchase	BATE	6.280	884	16/09/2016
Purchase	BATE	6.283	632	16/09/2016
Purchase	BATE	6.297	352	16/09/2016
Purchase	BATE	6.300	56	16/09/2016
Purchase	BATE	6.306	858	16/09/2016
Purchase	BATE	6.330	48	16/09/2016
Purchase	BATE	6.334	651	16/09/2016
Purchase	BATE	6.336	199	16/09/2016
Purchase	BATE	6.337	777	16/09/2016
Purchase	BATE	6.340	20	16/09/2016
Purchase	BATE	6.341	100	16/09/2016
Purchase	BATE	6.346	25	16/09/2016
Purchase	BATE	6.357	360	16/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	CHID	6.253	847	16/09/2016
Purchase	CHID	6.299	1,410	16/09/2016
Purchase	CHID	6.308	572	16/09/2016
Purchase	CHIX	6.237	982	16/09/2016
Purchase	CHIX	6.239	1,397	16/09/2016
Purchase	CHIX	6.240	900	16/09/2016
Purchase	CHIX	6.241	888	16/09/2016
Purchase	CHIX	6.242	359	16/09/2016
Purchase	CHIX	6.245	918	16/09/2016
Purchase	CHIX	6.249	3,722	16/09/2016
Purchase	CHIX	6.250	500	16/09/2016
Purchase	CHIX	6.253	488	16/09/2016
Purchase	CHIX	6.255	404	16/09/2016
Purchase	CHIX	6.257	345	16/09/2016
Purchase	CHIX	6.260	1,230	16/09/2016
Purchase	CHIX	6.261	363	16/09/2016
Purchase	CHIX	6.262	2,100	16/09/2016
Purchase	CHIX	6.263	656	16/09/2016
Purchase	CHIX	6.270	609	16/09/2016
Purchase	CHIX	6.273	562	16/09/2016
Purchase	CHIX	6.280	2,337	16/09/2016
Purchase	CHIX	6.283	536	16/09/2016
Purchase	CHIX	6.285	2,410	16/09/2016
Purchase	CHIX	6.295	851	16/09/2016
Purchase	CHIX	6.297	785	16/09/2016
Purchase	CHIX	6.298	1,375	16/09/2016
Purchase	CHIX	6.300	2,463	16/09/2016
Purchase	CHIX	6.301	873	16/09/2016
Purchase	CHIX	6.304	439	16/09/2016
Purchase	CHIX	6.306	1,000	16/09/2016
Purchase	CHIX	6.310	38	16/09/2016
Purchase	CHIX	6.319	380	16/09/2016
Purchase	CHIX	6.322	551	16/09/2016
Purchase	CHIX	6.325	3	16/09/2016
Purchase	CHIX	6.327	320	16/09/2016
Purchase	CHIX	6.330	2,631	16/09/2016
Purchase	CHIX	6.334	638	16/09/2016
Purchase	CHIX	6.335	100	16/09/2016
Purchase	CHIX	6.336	570	16/09/2016
Purchase	CHIX	6.337	1,037	16/09/2016
Purchase	CHIX	6.340	502	16/09/2016
Purchase	CHIX	6.346	407	16/09/2016
Purchase	CHIX	6.349	12	16/09/2016
Purchase	CHIX	6.350	314	16/09/2016
Purchase	CHIX	6.354	100	16/09/2016
Purchase	CHIX	6.357	858	16/09/2016
Purchase	CHIX	6.360	451	16/09/2016
Purchase	TRQX	6.238	300	16/09/2016
Purchase	TRQX	6.239	30	16/09/2016
Purchase	TRQX	6.240	556	16/09/2016
Purchase	TRQX	6.241	63	16/09/2016
Purchase	TRQX	6.244	25	16/09/2016
Purchase	TRQX	6.249	677	16/09/2016
Purchase	TRQX	6.255	150	16/09/2016
Purchase	TRQX	6.258	545	16/09/2016
Purchase	TRQX	6.260	150	16/09/2016
Purchase	TRQX	6.263	1	16/09/2016
Purchase	TRQX	6.271	224	16/09/2016
Purchase	TRQX	6.285	75	16/09/2016
Purchase	TRQX	6.300	1,804	16/09/2016
Purchase	TRQX	6.304	225	16/09/2016
Purchase	TRQX	6.305	75	16/09/2016
Purchase	TRQX	6.307	621	16/09/2016
Purchase	TRQX	6.310	25	16/09/2016
Purchase	TRQX	6.312	317	16/09/2016
Purchase	TRQX	6.327	133	16/09/2016
Purchase	TRQX	6.330	53	16/09/2016
Purchase	TRQX	6.331	67	16/09/2016
Purchase	TRQX	6.333	590	16/09/2016
Purchase	TRQX	6.334	235	16/09/2016
Purchase	TRQX	6.337	318	16/09/2016
Purchase	TRQX	6.340	757	16/09/2016
Purchase	TRQX	6.346	28	16/09/2016
Purchase	TRQX	6.360	214	16/09/2016
Purchase	TRQX	6.366	170	16/09/2016
Purchase	XLIS	6.236	35,489	16/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.238	927	16/09/2016
Purchase	XLIS	6.239	1,412	16/09/2016
Purchase	XLIS	6.240	14,901	16/09/2016
Purchase	XLIS	6.241	2,205	16/09/2016
Purchase	XLIS	6.243	600	16/09/2016
Purchase	XLIS	6.244	137	16/09/2016
Purchase	XLIS	6.245	2,470	16/09/2016
Purchase	XLIS	6.246	2,832	16/09/2016
Purchase	XLIS	6.249	1,919	16/09/2016
Purchase	XLIS	6.250	13,724	16/09/2016
Purchase	XLIS	6.252	159	16/09/2016
Purchase	XLIS	6.253	738	16/09/2016
Purchase	XLIS	6.255	19,005	16/09/2016
Purchase	XLIS	6.257	316	16/09/2016
Purchase	XLIS	6.259	855	16/09/2016
Purchase	XLIS	6.260	9,110	16/09/2016
Purchase	XLIS	6.261	243	16/09/2016
Purchase	XLIS	6.262	3,127	16/09/2016
Purchase	XLIS	6.263	326	16/09/2016
Purchase	XLIS	6.265	1,953	16/09/2016
Purchase	XLIS	6.280	6,178	16/09/2016
Purchase	XLIS	6.282	3,360	16/09/2016
Purchase	XLIS	6.285	17,968	16/09/2016
Purchase	XLIS	6.296	146	16/09/2016
Purchase	XLIS	6.297	1,041	16/09/2016
Purchase	XLIS	6.299	530	16/09/2016
Purchase	XLIS	6.300	27,096	16/09/2016
Purchase	XLIS	6.301	1,497	16/09/2016
Purchase	XLIS	6.303	438	16/09/2016
Purchase	XLIS	6.304	46	16/09/2016
Purchase	XLIS	6.305	601	16/09/2016
Purchase	XLIS	6.306	454	16/09/2016
Purchase	XLIS	6.307	788	16/09/2016
Purchase	XLIS	6.308	117	16/09/2016
Purchase	XLIS	6.310	4,146	16/09/2016
Purchase	XLIS	6.313	565	16/09/2016
Purchase	XLIS	6.320	184	16/09/2016
Purchase	XLIS	6.322	664	16/09/2016
Purchase	XLIS	6.325	354	16/09/2016
Purchase	XLIS	6.326	911	16/09/2016
Purchase	XLIS	6.329	1,779	16/09/2016
Purchase	XLIS	6.330	6,521	16/09/2016
Purchase	XLIS	6.331	1,844	16/09/2016
Purchase	XLIS	6.334	376	16/09/2016
Purchase	XLIS	6.335	41	16/09/2016
Purchase	XLIS	6.340	1,396	16/09/2016
Purchase	XLIS	6.341	597	16/09/2016
Purchase	XLIS	6.345	1,135	16/09/2016
Purchase	XLIS	6.346	208	16/09/2016
Purchase	XLIS	6.348	438	16/09/2016
Purchase	XLIS	6.350	106	16/09/2016
Purchase	XLIS	6.355	652	16/09/2016
Purchase	XSGA	6.227	468	16/09/2016
Purchase	XSGA	6.230	156	16/09/2016
Purchase	XSGA	6.233	78	16/09/2016
Purchase	XSGA	6.234	78	16/09/2016
Purchase	XSGA	6.237	390	16/09/2016
Purchase	XSGA	6.237	156	16/09/2016
Purchase	XSGA	6.238	78	16/09/2016
Purchase	XSGA	6.238	156	16/09/2016
Purchase	XSGA	6.239	78	16/09/2016
Purchase	XSGA	6.240	546	16/09/2016
Purchase	XSGA	6.241	234	16/09/2016
Purchase	XSGA	6.242	154	16/09/2016
Purchase	XSGA	6.243	156	16/09/2016
Purchase	XSGA	6.244	468	16/09/2016
Purchase	XSGA	6.245	156	16/09/2016
Purchase	XSGA	6.246	78	16/09/2016
Purchase	XSGA	6.248	78	16/09/2016
Purchase	XSGA	6.249	156	16/09/2016
Purchase	XSGA	6.253	234	16/09/2016
Purchase	XSGA	6.254	390	16/09/2016
Purchase	XSGA	6.254	78	16/09/2016
Purchase	XSGA	6.255	234	16/09/2016
Purchase	XSGA	6.256	537	16/09/2016
Purchase	XSGA	6.256	78	16/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.257	78	16/09/2016
Purchase	XSGA	6.258	234	16/09/2016
Purchase	XSGA	6.258	312	16/09/2016
Purchase	XSGA	6.259	156	16/09/2016
Purchase	XSGA	6.259	78	16/09/2016
Purchase	XSGA	6.261	156	16/09/2016
Purchase	XSGA	6.261	78	16/09/2016
Purchase	XSGA	6.262	234	16/09/2016
Purchase	XSGA	6.262	156	16/09/2016
Purchase	XSGA	6.263	234	16/09/2016
Purchase	XSGA	6.263	702	16/09/2016
Purchase	XSGA	6.264	156	16/09/2016
Purchase	XSGA	6.264	156	16/09/2016
Purchase	XSGA	6.266	78	16/09/2016
Purchase	XSGA	6.268	78	16/09/2016
Purchase	XSGA	6.272	78	16/09/2016
Purchase	XSGA	6.273	78	16/09/2016
Purchase	XSGA	6.275	78	16/09/2016
Purchase	XSGA	6.284	156	16/09/2016
Purchase	XSGA	6.284	156	16/09/2016
Purchase	XSGA	6.285	78	16/09/2016
Purchase	XSGA	6.288	78	16/09/2016
Purchase	XSGA	6.298	547	16/09/2016
Purchase	XSGA	6.298	468	16/09/2016
Purchase	XSGA	6.299	312	16/09/2016
Purchase	XSGA	6.299	156	16/09/2016
Purchase	XSGA	6.301	235	16/09/2016
Purchase	XSGA	6.303	308	16/09/2016
Purchase	XSGA	6.303	624	16/09/2016
Purchase	XSGA	6.305	78	16/09/2016
Purchase	XSGA	6.305	390	16/09/2016
Purchase	XSGA	6.306	78	16/09/2016
Purchase	XSGA	6.307	78	16/09/2016
Purchase	XSGA	6.310	78	16/09/2016
Purchase	XSGA	6.312	155	16/09/2016
Purchase	XSGA	6.313	78	16/09/2016
Purchase	XSGA	6.313	234	16/09/2016
Purchase	XSGA	6.314	78	16/09/2016
Purchase	XSGA	6.314	78	16/09/2016
Purchase	XSGA	6.316	78	16/09/2016
Purchase	XSGA	6.318	78	16/09/2016
Purchase	XSGA	6.323	78	16/09/2016
Purchase	XSGA	6.324	78	16/09/2016
Purchase	XSGA	6.328	156	16/09/2016
Purchase	XSGA	6.328	234	16/09/2016
Purchase	XSGA	6.329	468	16/09/2016
Purchase	XSGA	6.330	78	16/09/2016
Purchase	XSGA	6.332	156	16/09/2016
Purchase	XSGA	6.334	78	16/09/2016
Purchase	XSGA	6.335	234	16/09/2016
Purchase	XSGA	6.335	1,092	16/09/2016
Purchase	XSGA	6.336	234	16/09/2016
Purchase	XSGA	6.337	78	16/09/2016
Purchase	XSGA	6.337	78	16/09/2016
Purchase	XSGA	6.338	156	16/09/2016
Purchase	XSGA	6.339	78	16/09/2016
Purchase	XSGA	6.339	529	16/09/2016
Purchase	XSGA	6.340	156	16/09/2016
Purchase	XSGA	6.340	390	16/09/2016
Purchase	XSGA	6.341	78	16/09/2016
Purchase	XSGA	6.341	234	16/09/2016
Purchase	XSGA	6.342	157	16/09/2016
Purchase	XSGA	6.342	156	16/09/2016
Purchase	XSGA	6.343	78	16/09/2016
Purchase	XSGA	6.343	158	16/09/2016
Purchase	XSGA	6.344	156	16/09/2016
Purchase	XSGA	6.347	78	16/09/2016
Purchase	XSGA	6.348	78	16/09/2016
Purchase	XSGA	6.349	78	16/09/2016
Purchase	XSGA	6.349	156	16/09/2016
Purchase	XSGA	6.350	78	16/09/2016
Purchase	XSGA	6.350	219	16/09/2016
Purchase	XSGA	6.355	78	16/09/2016
Purchase	XSGA	6.360	156	16/09/2016
Purchase	XSGA	6.363	546	16/09/2016
Purchase	XSGA	6.363	157	16/09/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XSGA	6.364	158	16/09/2016
Purchase	XUBS	6.241	715	16/09/2016
Purchase	XUBS	6.242	1,106	16/09/2016
Purchase	XUBS	6.243	266	16/09/2016
Purchase	XUBS	6.244	376	16/09/2016
Purchase	XUBS	6.244	742	16/09/2016
Purchase	XUBS	6.321	235	16/09/2016
Purchase	XUBS	6.324	191	16/09/2016
Purchase	XUBS	6.325	273	16/09/2016
Purchase	XUBS	6.329	193	16/09/2016
Purchase	XUBS	6.332	55	16/09/2016
Purchase	XUBS	6.334	716	16/09/2016
Purchase	XUBS	6.350	2,643	16/09/2016
Purchase	XUBS	6.351	6,436	16/09/2016
Purchase	AQXE	6.237	25	08/11/2016
Purchase	AQXE	6.250	510	08/11/2016
Purchase	AQXE	6.259	688	08/11/2016
Purchase	AQXE	6.260	21	08/11/2016
Purchase	AQXE	6.262	850	08/11/2016
Purchase	AQXE	6.271	21	08/11/2016
Purchase	BATD	6.256	1,761	08/11/2016
Purchase	BATE	6.227	26	08/11/2016
Purchase	BATE	6.230	646	08/11/2016
Purchase	BATE	6.237	28	08/11/2016
Purchase	BATE	6.239	25	08/11/2016
Purchase	BATE	6.244	175	08/11/2016
Purchase	BATE	6.249	369	08/11/2016
Purchase	BATE	6.259	25	08/11/2016
Purchase	BATE	6.260	819	08/11/2016
Purchase	BATE	6.261	480	08/11/2016
Purchase	BATE	6.270	684	08/11/2016
Purchase	BATE	6.273	898	08/11/2016
Purchase	BATE	6.278	129	08/11/2016
Purchase	BATE	6.280	816	08/11/2016
Purchase	CHID	6.255	1,535	08/11/2016
Purchase	CHID	6.256	2,081	08/11/2016
Purchase	CHIX	6.227	32	08/11/2016
Purchase	CHIX	6.234	141	08/11/2016
Purchase	CHIX	6.237	35	08/11/2016
Purchase	CHIX	6.239	31	08/11/2016
Purchase	CHIX	6.240	103	08/11/2016
Purchase	CHIX	6.249	1,471	08/11/2016
Purchase	CHIX	6.250	332	08/11/2016
Purchase	CHIX	6.251	1,594	08/11/2016
Purchase	CHIX	6.253	151	08/11/2016
Purchase	CHIX	6.255	774	08/11/2016
Purchase	CHIX	6.256	1,555	08/11/2016
Purchase	CHIX	6.257	339	08/11/2016
Purchase	CHIX	6.260	1,732	08/11/2016
Purchase	CHIX	6.264	405	08/11/2016
Purchase	CHIX	6.265	322	08/11/2016
Purchase	CHIX	6.267	525	08/11/2016
Purchase	CHIX	6.269	500	08/11/2016
Purchase	CHIX	6.270	1,252	08/11/2016
Purchase	CHIX	6.273	28	08/11/2016
Purchase	CHIX	6.275	373	08/11/2016
Purchase	CHIX	6.277	438	08/11/2016
Purchase	CHIX	6.280	895	08/11/2016
Purchase	CHIX	6.285	100	08/11/2016
Purchase	TRQX	6.227	29	08/11/2016
Purchase	TRQX	6.237	331	08/11/2016
Purchase	TRQX	6.239	28	08/11/2016
Purchase	TRQX	6.244	300	08/11/2016
Purchase	TRQX	6.249	1,046	08/11/2016
Purchase	TRQX	6.250	677	08/11/2016
Purchase	TRQX	6.254	414	08/11/2016
Purchase	TRQX	6.256	223	08/11/2016
Purchase	TRQX	6.257	402	08/11/2016
Purchase	TRQX	6.260	56	08/11/2016
Purchase	TRQX	6.269	345	08/11/2016
Purchase	TRQX	6.270	75	08/11/2016
Purchase	TRQX	6.271	26	08/11/2016
Purchase	TRQX	6.273	956	08/11/2016
Purchase	TRQX	6.274	186	08/11/2016
Purchase	TRQX	6.277	432	08/11/2016
Purchase	TRQX	6.280	551	08/11/2016



Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.227	635	08/11/2016
Purchase	XLIS	6.230	765	08/11/2016
Purchase	XLIS	6.237	424	08/11/2016
Purchase	XLIS	6.239	1,721	08/11/2016
Purchase	XLIS	6.240	432	08/11/2016
Purchase	XLIS	6.244	280	08/11/2016
Purchase	XLIS	6.245	18	08/11/2016
Purchase	XLIS	6.246	268	08/11/2016
Purchase	XLIS	6.247	329	08/11/2016
Purchase	XLIS	6.248	1,020	08/11/2016
Purchase	XLIS	6.249	854	08/11/2016
Purchase	XLIS	6.250	7,223	08/11/2016
Purchase	XLIS	6.255	542	08/11/2016
Purchase	XLIS	6.257	639	08/11/2016
Purchase	XLIS	6.258	1,263	08/11/2016
Purchase	XLIS	6.259	276	08/11/2016
Purchase	XLIS	6.260	3,102	08/11/2016
Purchase	XLIS	6.261	192	08/11/2016
Purchase	XLIS	6.262	552	08/11/2016
Purchase	XLIS	6.263	41	08/11/2016
Purchase	XLIS	6.265	15	08/11/2016
Purchase	XLIS	6.266	438	08/11/2016
Purchase	XLIS	6.268	62	08/11/2016
Purchase	XLIS	6.269	616	08/11/2016
Purchase	XLIS	6.270	1,048	08/11/2016
Purchase	XLIS	6.273	190	08/11/2016
Purchase	XLIS	6.275	177	08/11/2016
Purchase	XLIS	6.279	74	08/11/2016
Purchase	XLIS	6.280	742	08/11/2016
Purchase	XLIS	6.283	281	08/11/2016
Purchase	XLIS	6.288	804	08/11/2016
Purchase	XLIS	6.289	332	08/11/2016
Purchase	XLIS	6.300	12,474	08/11/2016
Purchase	XUBS	6.249	232	08/11/2016
Purchase	XUBS	6.250	1,163	08/11/2016
Purchase	XUBS	6.251	2,119	08/11/2016
Purchase	XUBS	6.260	1,000	08/11/2016
Purchase	XUBS	6.277	1,441	08/11/2016
Purchase	XUBS	6.283	2,769	08/11/2016
Purchase	XLIS	6.120	6,500	09/11/2016
Purchase	XLIS	6.155	3,500	09/11/2016
Purchase	XLIS	6.170	4,967	09/11/2016
Purchase	XLIS	6.180	5,000	09/11/2016
Purchase	XLIS	6.192	141	09/11/2016
Purchase	XLIS	6.194	463	09/11/2016
Purchase	XLIS	6.195	6,896	09/11/2016
Purchase	XLIS	6.200	5,500	09/11/2016
Purchase	d)	d)	100,000	09/11/2016
Purchase	AQXE	6.220	24	10/11/2016
Purchase	BATE	6.196	5	10/11/2016
Purchase	BATE	6.206	24	10/11/2016
Purchase	BATE	6.207	326	10/11/2016
Purchase	BATE	6.220	27	10/11/2016
Purchase	BATE	6.228	215	10/11/2016
Purchase	CHIX	6.200	1,149	10/11/2016
Purchase	CHIX	6.203	1,155	10/11/2016
Purchase	CHIX	6.207	2,271	10/11/2016
Purchase	CHIX	6.210	30	10/11/2016
Purchase	CHIX	6.211	355	10/11/2016
Purchase	CHIX	6.216	898	10/11/2016
Purchase	CHIX	6.220	152	10/11/2016
Purchase	CHIX	6.221	1,448	10/11/2016
Purchase	TRQM	6.217	26,131	10/11/2016
Purchase	TRQX	6.206	27	10/11/2016
Purchase	TRQX	6.207	1,397	10/11/2016
Purchase	TRQX	6.220	30	10/11/2016
Purchase	XLIS	6.185	1,500	10/11/2016
Purchase	XLIS	6.200	10,997	10/11/2016
Purchase	XLIS	6.207	3,196	10/11/2016
Purchase	XLIS	6.208	2,762	10/11/2016
Purchase	XLIS	6.210	11,358	10/11/2016
Purchase	XLIS	6.218	389	10/11/2016
Purchase	XLIS	6.220	1,593	10/11/2016
Purchase	XLIS	6.228	251	10/11/2016
Purchase	XLIS	6.230	75	10/11/2016
Purchase	XLIS	6.231	3,500	10/11/2016

Type of Transaction	Place	Price	Amount	Date of the Transaction
Purchase	XLIS	6.245	2,500	10/11/2016
Purchase	XLIS	6.250	9,500	10/11/2016
Purchase	XLIS	6.260	2,500	10/11/2016
Purchase	XLIS	6.265	2,500	10/11/2016
Purchase	XLIS	6.267	888	10/11/2016
Purchase	XLIS	6.268	400	10/11/2016
Purchase	XLIS	6.269	1,212	10/11/2016
Purchase	XLIS	6.285	2,500	10/11/2016
Purchase	XLIS	6.300	2,500	10/11/2016
Purchase	XLIS	6.308	2,500	10/11/2016
Purchase	XLIS	6.310	5,000	10/11/2016
Purchase	XLIS	6.320	2,500	10/11/2016
Purchase	XLIS	6.330	1,000	10/11/2016
Purchase	XLIS	6.335	4,000	10/11/2016
Purchase	XLIS	6.340	4,500	10/11/2016
Purchase	XLIS	6.345	2,500	10/11/2016
Purchase	XLIS	6.165	2,500	11/11/2016
Purchase	XLIS	6.170	22,962	11/11/2016
Purchase	XLIS	6.180	7,500	11/11/2016
Purchase	XLIS	6.185	33	11/11/2016
Purchase	XLIS	6.188	42	11/11/2016
Purchase	XLIS	6.190	5,000	11/11/2016
Purchase	XLIS	6.200	12,500	11/11/2016
Purchase	XLIS	6.210	2,500	11/11/2016
Purchase	XLIS	6.230	1,000	11/11/2016
Purchase	XLIS	6.237	1,000	11/11/2016
Purchase	XLIS	6.250	1,000	11/11/2016
Purchase	XLIS	6.259	1,000	11/11/2016
Purchase	XLIS	6.280	1,000	11/11/2016
Purchase	XLIS	6.335	5,000	11/11/2016

a) According with the information made available to CTT, on 22/08/2016 were negotiated in the market 147,400 shares at an average price of €6.952.

b) According with the information made available to CTT, on 25/08/2016 were negotiated in the market 396,676 shares at an average price of €6.68.

c) According with the information made available to CTT, on 26/08/2016 were negotiated in the market 353,662 shares at an average price of €6.60.

d) According with the information made available to CTT, on 09/11/2016 were negotiated in the market 100,000 shares at an average price of €6.180.