

CTT-CORREIOS DE PORTUGAL, S.A.
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON
20 APRIL 2023

SUMMARY OF THE MINUTES NO. 48

In accordance with article 23-D (2) of the Portuguese Securities Code, the summary of the minutes no. 48 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. held on the twenty of April two thousand twenty-three, at ten a.m., is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the Company financial statements for the 2022 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report;
- Approval of the profit allocation proposal for the 2022 financial year;
- General appraisal of the Company's management and supervision;
- Election of the members of the Board of Directors, including the members of the Audit Committee, for the term of office 2023/2025;
- Election of the members of the Board of the General Meeting for the 2023/2025 term of office;
- Election of the members of the Remuneration Committee for the 2023/2025 term of office, setting out their remuneration
- Approval of the reduction in share capital of 717,500.00 Euros for the purpose of releasing excess capital, by means of cancellation of 1,435,000 shares representing 0.997% of the share capital already acquired in connection with a share buyback programme, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association;
- Approval of the (i) amendment to CTT's corporate object, by amending accordingly subparagraphs b) and c) of paragraph 1 of article 3, (ii) amendment to the heading of article 8 as well as of the wording of paragraph 2 and of its subparagraph a), and deletion of paragraph 4 of the same article, (iii) deletion of chapter VI (Transitional Provisions) and (iv) uniformization of the wording of the Articles of Association in order to incorporate the use of inclusive language, under the exact terms of the draft amendment to the Articles of Association, giving immediate effect to these changes;
- Granting of authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and by its subsidiaries.

Graça Carvalho
Company Secretary

MINUTES NO. 48

On the twenty of April two thousand twenty-three, at ten a.m., the Annual General Meeting of Shareholders of **CTT - CORREIOS DE PORTUGAL, S.A.**, (“CTT” or “Company”), with registered office at Av. dos Combatentes, n.º 43 – 14.º Piso, in Lisbon, registered at the Commercial Registry Office of Lisbon under the sole registration and tax identification number 500077568 and with the share capital of € 72,675,000.00 (seventy-two million, six hundred and seventy-five thousand euros) was held exclusively by telematic means, with the following Agenda:-----

Item One: To resolve on the 2022 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report.

Item Two: To resolve on the profit allocation proposal for the 2022 financial year.-----

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

Item Four: To resolve on the election of the members of the Board of Directors, including the members of the Audit Committee, for the term of office 2023/2025. -----

Item Five: To resolve on the election of the members of the Board of the General Meeting for the 2023/2025 term of office. -----

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

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

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

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

(...)-----

The Board of CTT General Meeting was chaired by Mr. Pedro Miguel Duarte Rebelo de Sousa, hereinafter referred to as the “Chairman of the General Meeting”, and by its Vice-Chairwoman, Teresa Sapiro Anselmo Vaz Ferreira Soares, who were assisted by the Company Secretary, Maria da Graça Farinha de Carvalho. -----

(...). -----

(...) there were present or represented 235 (two hundred and thirty-five) Shareholders, holding 78,874,540 (seventy eight million eight hundred seventy-four thousand five hundred forty) shares, holders of an equal number of votes, to the extent that under the terms of CTT's Articles of Association, each share corresponds to one vote, representing 54.27% of the share capital, considering that the share capital of CTT is represented in its entirety by 145,350,000 (one hundred forty-five million three hundred fifty thousand) shares. In this way, he informed that the necessary quorum for the opening of the meeting had been met, and the quorum of one-third of the Company's share capital required to pass resolutions on the matters under Items Seven and Eight of the Agenda, on first call, as he had previously informed. -----

(...)-----

Immediately afterwards, began the discussion on: -----

Item One: To resolve on the 2022 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report. -----

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

“Under this item, CTT – Correios de Portugal, S.A. financial statements for the 2022 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report, issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and the Statutory Auditor, are presented for resolution by the Annual General Meeting, which are fully disclosed at CTT's registered office and at: -----

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

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital.

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item One on the Agenda, by unanimity of the votes cast, with 78,479,569 (seventy-eight million four hundred seventy-nine thousand five hundred sixty-nine) votes in favor, corresponding to a percentage of 100%. Shareholders holding 394,971 (three hundred ninety-four thousand nine hundred seventy-one) shares abstained. No void votes were cast. -----

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

(...) -----

Immediately afterwards, began the discussion on: -----

Item Two: To resolve on the profit allocation proposal for the 2022 financial year. --

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

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

a) a minimum of 5% will be transferred to the legal reserve, until the required amount is reached; -----

b) a percentage will be distributed to the shareholders as dividends and as decided by the General Meeting; -----

c) the remaining amount will be appropriated as deliberated by the General Meeting in the interest of the Company. -----

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

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

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

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

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

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

a) The net profit for the 2022 financial year, totaling € 37,307,258.00, as per the individual financial statements, is allocated as follows: -----

*Dividends * € 17,801,875.00*

----- (€0.125 per share)

Retained Earnings € 19,505,383.00

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

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

Lisbon, 16 March 2023-----

The Board of Directors-----

(Illegible signatures) ”-----

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Two on the Agenda, by unanimity of the votes cast, with 78,850,400 (seventy-eight million eight hundred fifty thousand four hundred) votes in favor, corresponding to a percentage of 100%. Shareholders holding 24,140 (twenty-four thousand one hundred forty) shares abstained. No void votes were cast.-----

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

(...)-----

Immediately afterwards, began the discussion on: -----

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

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

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

B) In 2022, the Board of Directors of CTT performed with commitment, professionalism, and diligence its functions of management of the Company, in order to meet the interests of the Shareholders and other stakeholders; -----

C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed their duties as provided for by law and the Articles of Association with commitment, professionalism, and diligence throughout the 2022 financial year, also contributing to the fulfilment of said interests. -----

Thus, it is hereby proposed that CTT's 2023 Annual General Meeting approves: -----

1. A vote of positive appreciation and praise for the Company's Board of Directors, and each of its members, on the performance of their management functions during the financial year of 2022; -----

2. A vote of positive appreciation and praise for the supervisory bodies, and each of its members, referred to in recital C) above on the performance of their supervisory functions during the financial year of 2022.” -----

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

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Three on the Agenda, by a majority of the votes cast, with 78,296,753 (seventy-eight million two hundred ninety-six thousand seven hundred fifty-three) votes in favor, corresponding to a percentage of 99.77% and 183,614 (one hundred eighty-three thousand six hundred fourteen) votes against, corresponding to a percentage of 0.23%. Shareholders holding 394,173 (three hundred ninety-four thousand one hundred and seventy-three) shares abstained. No void votes were cast. -----

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

Immediately afterwards, began the discussion on: -----

Item Four: To resolve on the election of the members of the Board of Directors, including the members of the Audit Committee, for the term of office 2023/2025. ----

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

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

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

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

Identification

Position

<i>Raul Catarino Galamba de Oliveira, married, Quinta Patino, n.º 82, 2645-143 Alcabideche, taxpayer no. 180 956 590</i>	<i>Chairman of the Board</i>
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<i>João Afonso Ramalho Sopas Pereira Bento, married, Rua Silva Carvalho, n.º 244, 1.º A, 1250-259 Lisboa, taxpayer no. 108 036 251</i>	<i>Board Member</i>
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<i>Guy Patrick Guimarães de Goyri Pacheco, married, Rua Rui Barbosa, n.º 25, 1170-330 Lisboa, taxpayer no. 226 842 886</i>	<i>Board Member</i>
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<i>João Carlos Ventura Sousa, married, Rua da Guerra Peninsular, n.º 50, Toledo, 2530-782 Lourinhã, taxpayer no. 206 141 424</i>	<i>Board Member</i>
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<i>Steven Duncan Wood, married, 235 Open Gulf Street, Miramar Beach, FL 32550, USA, taxpayer no. 299 776 786</i>	<i>Board Member</i>
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<i>Duarte Palma Leal Champalimaud, married, Rua Professor Dr. Egas Moniz, n.º 18, 2765-218 Estoril, taxpayer no. 208 426 485</i>	<i>Board Member</i>
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<i>Margarida Maria Correia de Barros Couto, married, Rua Dom Luís I, n.º 28, 1200-151 Lisboa, taxpayer no. 193 505 568</i>	<i>Board Member</i>
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<i>Susanne Ruoff, divorced, Rte. Lens-Crans 67, 3963 Crans Montana, Switzerland, taxpayer no. 303 598 581</i>	<i>Board Member</i>
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<i>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, married, Rua do Paraíso da Foz, n.º 129, 4150-566 Porto, taxpayer no. 192 826 115</i>	<i>Chairwoman of the Audit Committee and Board Member</i>
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<i>Maria del Carmen Gil Marin, married, Rua Alberto Villaverde Cabral, n.º 2, 2D, 1400-905 Lisboa, taxpayer no. 237 347 180</i>	<i>Audit Committee Member and Board Member</i>
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<i>Jürgen Schröder, married, Im Park 3, 40667 Meerbusch, Germany, taxpayer no. 303 465 387</i>	<i>Audit Committee Member and Board Member</i>
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For the purpose of article 289 of the Portuguese Companies Code, please consider the curricula vitae and the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT.-----

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

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

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

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Four on the Agenda, by a majority of the votes cast, with 71,762,735 (seventy-one million seven hundred sixty two thousand seven hundred thirty five) votes in favor, corresponding to a percentage of 91.59% and 6,589,064 (six million five hundred eighty nine thousand sixty four) votes against, corresponding to a percentage of 8.41%. Shareholders holding 522,741 (five hundred twenty-two thousand seven hundred forty-one) shares abstained. No void votes were cast.-----

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

(...)-----

Immediately afterwards, began the discussion on: -----

Five: To resolve on the election of the members of the Board of the General Meeting for the 2023/2025 term of office.-----

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

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

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

Identification	Position
<i>Teresa Sapiro Anselmo Vaz Ferreira Soares, married, Av. Infante D. Henrique n.º 26, 1149 096 A. Lisboa, taxpayer no. 180 048 724</i>	<i>Chair</i>
<i>José Luís Pereira Alves da Silva, single, Rua dos Castanheiros, n.º 111, Quinta da Marinha, 2750-002 Cascais, taxpayer no. 131 117 939</i>	<i>Vice-Chair</i>

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

The curriculum vitae of each person indicated above with the information required under article 289(1)(d) of the Portuguese Companies Code as well as the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT are attached to this proposal. All candidates indicated were proposed by the Shareholders subscribing the proposal. According to the documentation made available to the Company, the subscribers of this proposal are Shareholders holding jointly more than 2% of the share capital.” -----

(...)-----
 At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Five on the Agenda, by a majority of the votes cast, with 78,866,859 (seventy-eight million eight hundred sixty-six thousand eight hundred fifty-nine) votes in favor, corresponding to a percentage of 99.99% and 7,531 (seven thousand five hundred thirty-one) votes against, corresponding to a percentage of 0.01%. Shareholders holding 150 (one hundred fifty) shares abstained. No void votes were cast. -----

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

(...)-----

Immediately afterwards, began the discussion on: -----

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

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

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

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

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

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

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

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

Chairman: -----

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

Members: -----

Manuel Carlos de Melo Champalimaud: One thousand five hundred euros-----

Christopher James Torino: One thousand five hundred euros" -----

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

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

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal

submitted under Item Six on the Agenda, by a majority of the votes cast, with 65,016,528 (sixty five million sixteen thousand five hundred twenty eight) votes in favor, corresponding to a percentage of 82.43% and 13,858,012 (thirteen million, eight hundred fifty-eight thousand twelve) votes against, corresponding to a percentage of 17.57%. There were no abstentions by Shareholders, or void votes cast. -----

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

(...)-----

Immediately afterwards, began the discussion on: -----

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

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

"Whereas: -----

A) At the meeting of the Board of Directors of CTT - Correios de Portugal, S.A. (hereinafter "CTT" or the "Company") held on 16 March 2022, and as communicated to the market on the same date, it was unanimously resolved to approve the implementation of a share buyback program for own shares, including the respective terms and conditions, with the sole purpose of reducing CTT's share capital, through the cancellation of the own shares acquired under said program, subject to the prior approval by the General Meeting. ----

B) At the General Meeting of CTT held on 21 April 2022, and as proposed by the Board of Directors, it was resolved to reduce the share capital of the Company by up to 2,325,000 Euros for the purpose of releasing excess capital through the cancellation of up to 4,650,000 shares representing up to 3.1% of the share capital already acquired or to be acquired under the aforementioned share buyback program, as well as on the related reserves, and with the consequent amendment of paragraphs 1 and 2 of article 4 of the Articles of Association;-----

C) Subsequently, on 27 July 2022 and within the scope of the authorization conferred at the Annual General Meeting of shareholders held on 21 April 2022 for the acquisition of own shares for the purpose of capital reduction, the Company's Board of Directors resolved to increase the maximum monetary amount of the share buyback program approved on 16 March 2022 and the maximum number of own shares that could be acquired under the program, under the following terms: -----

- Maximum amount of the Buyback Program: increased by 3,600,000 Euros, to 21,600,000 Euros;-----*
- Maximum number of shares to be acquired under the Buyback Program: increased by 1,900,000 shares, to up to 6,550,000 ordinary shares of the Company, representing up to 4.37% of its share capital. -----*

D) The Buyback Program began on 17 March 2022 and would last until 18 December 2022 unless, in the meantime, the maximum number of shares to be acquired or the maximum

monetary amount of the Buyback Program were reached, which happened on 8 September 2022, thus ending before the end of its maximum duration period; -----

E) CTT's Annual General Meeting held in 2022 approved only the cancellation of up to 4,650,000 own shares corresponding to 3.1% of the share capital, being necessary to submit to this General Meeting a proposal for approval of a new capital reduction and consequent cancellation of the remaining 1,434,999 shares acquired under the above-mentioned buyback program; -----

F) Also, under the terms of article 95 of the Commercial Companies Code, the capital reduction cannot be deliberated if the company's net equity does not exceed the new capital by at least 20%; -----

It is hereby proposed that it is resolved:-----

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

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

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

----- "ARTICLE 4-----

----- Share Capital-----

1. The share capital is of seventy-one million nine hundred and fifty seven thousand five hundred euros, fully subscribed and paid up.-----

2. The share capital is represented by one hundred and forty-three million, nine hundred and fifteen thousand shares with the nominal value of fifty cents of Euro each. -----

3. (...).-----

4. (...). "-----

Lisbon, 16 March 2023-----

The Board of Directors, -----

(Illegible signatures)"-----

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Seven on the Agenda, by a qualified majority above two thirds of the votes cast, with 78,850,250 (seventy-eight million eight hundred fifty thousand two hundred fifty) votes in favor, corresponding to a percentage of 99.97% and 24,290 (twenty-four thousand two hundred ninety) votes against, corresponding to a percentage of 0.03%. There were no abstentions by Shareholders or void votes cast. -----

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

(...) -----

Immediately afterwards, began the discussion on: -----

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

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

"Whereas: -----

A. CTT - Correios de Portugal, S.A. ("CTT" or "Company") is authorized since 2013, by the Instituto da Mobilidade e dos Transportes (formerly, Instituto da Mobilidade e dos Transportes Terrestres, I.P.), to provide the service of road transport of goods on behalf of others; -----

B. Additionally to the provision of postal services, its core activity, and to the road transportation of goods on behalf of third parties, CTT also provides logistics services;

C. Also, they are authorized since 2007, by ASF - Insurance and Pension Funds Supervisory Authority, to exercise the activity of insurance mediation in the category of Insurance Agent; -----

D. They are also accredited by the National Security Office in the National Brand, Confidential Grade, until June 1st 2029, being able, therefore, to be invited to present proposals in the scope of tender procedures that include information technology, information security, computer security and cybersecurity; -----

E. Although the exercise of all the referred activities is within the scope of CTT's current corporate purpose, it is understood that, for some purposes, namely for public tenders, it is important that they are expressly included in the wording of CTT's Articles of Association; -----

F. Also, and within the scope of the increasing dematerialization of several aspects related to corporate governance, such as participation and voting in General Meetings, there is a need to implement mechanisms that facilitate greater participation and the exercise of voting rights by correspondence or electronic means, it being necessary to update CTT's Articles of Association accordingly; -----

G. It is intended to use the review of CTT's Articles of Association under the terms set out above in order to, on the one hand, eliminate article 25 from its wording, under Chapter VI with the heading Transitional Provision, given that it is obsolete due to its transitional nature, and, on the other hand, to fully standardize the wording of the Articles of Association in order to accommodate the use of inclusive language or to make minor adjustments, as per the Annex, in which all the amendments that are now intended to be introduced to CTT's Articles of Association are visible for better scrutiny;-----

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

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

----- "Article 3 -----

-----Object -----

1. The company's object is: -----

a) (...); -----

b)The provision of logistics services, road freight transport of goods for third parties, activities related to security systems, computer consulting, data processing, hosting of information, and other activities related to information technology and computing, as well as the exercise of any activities that are complementary, subsidiary or ancillary activities to those mentioned in the previous paragraph, as well as the marketing of goods or the provision of own services or those of third parties, as long as convenient or compatible with the ordinary operation of the public postal network, particularly the provision of the information society services, electronic communications networks and services, including associated resources and services; -----

c)The provision of financial services, which shall include the transfer of funds through current accounts that may also be operated by a financial operator or a para-banking entity to be incorporated by the company, as well as the activity of insurance mediation in the sale of insurance and reinsurance policies. -----

2. (...). "-----

2) To change the heading of article 8 of the Articles of Association as well as paragraph 2 and its subparagraph a), and to eliminate paragraph 4 of this article, whereby the heading, the paragraph 2 and its subparagraph a) of article 8 will read as follows:-----

----- "Article 8 -----

-----Vote by correspondence or electronic means -----

1. (...) -----

2.The terms and conditions for the exercise of vote by correspondence or by electronic means shall be defined in the convening notice for the meeting by the Chair of the General Meeting Board, so as to ensure its authenticity, regularity, safety, trustfulness and confidentiality up until the moment of the voting. In both cases: -----

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

b) (...); -----

c) (...). -----

3. (...).-----

4. Deleted” -----

3) Delete from CTT's Articles of Association the whole of Chapter VI under the heading Transitory Provisions and consequently Article 25. -----

4) To amend, as per Whereas G to this proposal, the entire wording of the Articles of Association to reflect the use of inclusive language as per the Annex to this proposal. [The final wording of the Articles of Association will reflect the change in share capital if the proposal under item 7 on the agenda is approved]. -----

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Eight on the Agenda, by a qualified majority above two thirds of the votes cast, with 78,850,250 (seventy-eight million eight hundred fifty thousand two hundred fifty) votes in favor, corresponding to a percentage of 99.97% and 24,290 (twenty four thousand two hundred ninety) votes against, corresponding to a percentage of 0.03%. There were no abstentions by Shareholders or void votes cast. -----

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

(...)-----

Immediately afterwards, began the discussion on: -----

Item Nine: To resolve on the granting of authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and by its subsidiaries. - Under this item, the following proposal presented by the Board of Directors was hereby submitted to the Annual General Meeting for resolution: -----

“Whereas: -----

I. Under article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may carry out all legally admissible transactions over any of its own securities;-----

II. Under articles 319 and 320 of the Portuguese Companies Code (PCC), the acquisition and disposal of own shares usually require, General Meeting's approval; -----

III. The approval by the Annual General Meeting of 21 April 2021 of the remuneration policy and plan to grant stock options on shares representing CTT's share capital to CTT's executive directors, as well as the long-term incentive program – options plan for directors and managers of subsidiary companies, (hereinafter "directors") results in the Company being required to deliver shares representing its share capital to the referred Plan participants, as long term variable remuneration in the case of executive directors and as long-term incentives in the case of directors, and that Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April and Delegated Regulation (EU) No. 2016/1052 of the Commission of 8 March, establish an exemption regime from the general market abuse regime applicable to certain share buyback programs, namely those aimed at fulfilling obligations arising from stock option programs for workers or members of the management bodies; -----

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

V. In the scope of the approval and implementation of such operations as results from point III above, it is appropriate and/or necessary to further safeguard compliance with: (1) the rules and best practices applicable to share buy-back programmes over own shares, (in case of transactions executed within or outside the scope of such programmes, namely with objectives other than those set out thereto), considering, in general, the provisions of Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March and in particular the objectives of such programmes provided for therein (including, inter alia, the reduction of the issuer's capital and compliance with stock option programs for employees or members of the board of directors); (2) the rules applicable to the acquisition and disposal of own shares (namely the rules referred to in the preceding Recitals); as well as (3) other corporate and regulatory rules applicable to the Company.

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

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

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

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

(c) Forms of acquisition: subject to the mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recitals III and V above), (i) the voluntary acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, for any legally permitted purpose and in any form, in a regulated market or outside of a regulated market, through private negotiation (namely via a swap) or through an offer to the public, in compliance with the legally established principle of equality of Shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (according to criteria in which the possible quality of Shareholder is not a relevant factor, including, namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including, namely, the contractual undertaking to implement the Plan or any other share or options allocation plan of the Company or a Subsidiary), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange;

(d) Minimum and maximum considerations for the acquisitions: the price of acquisition for consideration: (i) shall fall within a range of 10% (ten per cent), below and above, the share prices of the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the acquisition date or date on which the share acquisition or allocation right is granted; or (ii) shall correspond to the acquisition price determined by law, an agreement or the Company's or Subsidiaries' terms of issuance of securities or other instruments convertible to or exchangeable with shares (including, namely, the price resulting from traded financial instruments or an agreement entered into concerning said issuance, conversion or swap); -----

(e) Moment of acquisition: to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be carried out one or more times and in the proportions defined by said management body. -----

2. Authorizing the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the disposing company's management body, and subject to the following terms: -----

(a) Minimum number of shares to be disposed: the amount sufficient for compliance with an undertaking, arising, namely, by law, agreement or a resolution approving the issuance of securities; -----

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

(c) Form of disposal: subject to mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recitals III and V above), (i) the voluntary disposal of shares carried out for consideration, for any legally permitted purpose and in any form, namely through a sale or swap, through a private negotiation or

through an offer to the public, in compliance with the legally established principle of equality of Shareholders, in a regulated market or outside a regulated market, to entities appointed by the management body of the disposing company (according to criteria in which the possible quality of Shareholder is not a relevant factor, including, namely, the financial institution with which the Company or any Subsidiary has entered into equity swap agreements or other similar financial instruments); or (ii) the transfer, in any form, resolved within, or in connection with, the proposal of allocation of profits or distribution of reserves in kind; or (iii) the disposal, in any form, to enable, or as a consequence of, compliance with an obligation arising from law, contract or issuance of securities or other instruments by the Company or Subsidiary (including, namely, agreements related to said issuance or the contractual undertaking to implement the Plan or any other share or options allocation plan of the Company or a Subsidiary); -----

(d) Minimum price: (i) consideration of no more than 10% (ten per cent) below the share prices for the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the date of disposal, or (ii) the price which is determined by law, an agreement or the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its Shareholders, or of the issuance of securities by the Company or a Subsidiary (including, namely, the issuance of securities or other convertible or exchangeable instruments, an agreement entered into concerning such issuance, conversion or swap or the contractual undertaking to implement the Company's or Subsidiaries' share or option allocation plan); -----

(e) Moment of disposal: to be freely determined by the management body of the disposing company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the disposing company, the Company or another Subsidiary, and to be carried out one or more times and in the proportions defined by said management body. -----

3. To approve that the Company's Board of Directors be informed, in a non-binding manner and notwithstanding its discretion to act within the framework set by the abovementioned authorisations, of the following recommendations for the acquisition and disposal of own shares, to be taken in consideration by the Board of Directors in light of the circumstances deemed relevant and without prejudice to the compliance with the applicable legal provisions (namely, to the extent applicable, the framework referred to in Recitals III and V above and the exemption regime provided for in Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April, and in Delegated Regulation (EU) No. 2016/1052, of the Commission, of 8 March), the following practices (advisable or necessary for the purposes of benefiting from said exemption, to the extent applicable) regarding the possible acquisition and disposal of own shares: -----

(a) Public disclosure, before commencing said transactions, of the contents of the abovementioned authorisations; -----

(b) Maintenance of a registry for each transaction undertaken pursuant to the abovementioned authorisations and its disclosure to the public and/or to the competent authority under the applicable legal and regulatory terms; -----

(c) Execution of the transactions in a timing, form and volume that does not interfere with the regular functioning of the market, namely avoiding their execution during sensitive

times of trading (in particular, during the opening and closing of the session and during the auction phase), at times of market disruption and/or at times close to the disclosure of inside information and/or in periods of deferral of its public disclosure or in closed periods (without prejudice of the regime applicable to time scheduled programmes); -----

(d) Execution of the acquisitions for a price not exceeding the highest between the price of the last independent transaction and the price of the current independent bid of highest amount at the time of the acquisition in the trading venue on which the acquisition is carried out; and -----

(e) Limitation of the acquisitions on any trading day to 25% of the daily average trading volume in the trading venue on which the acquisition is carried out. -----

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

Lisbon, 16 March 2023-----

For the Board of Directors, -----

(Illegible signatures) ”-----

(...)-----

At the beginning of the voting, 235 (two hundred thirty-five) Shareholders were present or represented, holding 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares and respective voting rights, corresponding to 54.27% of the share capital. -----

Thus, and for this item on the Agenda 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) votes were issued, representing 54.27% of the share capital and corresponding to 78,874,540 (seventy-eight million eight hundred seventy-four thousand five hundred forty) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Nine on the Agenda, by a majority of the votes cast, with 78,736,297 (seventy-eight million seven hundred thirty-six thousand two hundred ninety-seven) votes in favor, corresponding to a percentage of 99.9998% and 150 (one hundred fifty) votes against, corresponding to a percentage of 0.0002%. Shareholders holding 138,093 (one hundred thirty-eight thousand ninety-three) shares abstained. No void votes were cast.----

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

(...)-----

Considering that there were no other items to be submitted to the Shareholders' deliberation, (...), closing the General Shareholders' Meeting at two p.m., these minutes were drawn up and signed by the Chairman and Vice-Chairwoman of the Board of the

General Meeting, Pedro Miguel Duarte Rebelo de Sousa and Teresa Sapiro Anselmo Vaz
Ferreira Soares, respectively, and by the Company Secretary, Maria da Graça Farinha de
Carvalho. -----
