



**NOTICE TO CONVENE AND PREPARATORY
INFORMATION**

**ANNUAL GENERAL MEETING
28 APRIL 2016**

**Grande Auditório do
Centro Cultural de Belém
Praça do Império
Lisbon**

CTT – Correios de Portugal, S.A.
Public Company
Avenida D. João II, no. 13, 1999-001 Lisbon
Sole registration and taxpayer number with the C.R.O. of Lisbon 500 077 568
Share capital €75,000,000.00

**Annual General Meeting
28 April 2016**

Table of Contents

Notice to Convene-----	Page 3
Forms-----	Page 8
Proposal for Item 1 -----	Page 13
Proposal for Item 2 -----	Page 14
Proposal for Item 3 -----	Page 16
Proposal for Item 4 -----	Page 17
Proposal for Item 5 -----	Page 26
Proposal for Item 6 -----	Page 32
Proposal for Item 7 -----	Page 34
Proposal for Item 8 -----	Page 35
Corporate Bodies -----	Page 39
Shares and Voting Rights -----	Page 41

**NOTICE TO CONVENE
ANNUAL SHAREHOLDERS' GENERAL MEETING**

The Shareholders of **CTT – Correios de Portugal, S.A.**, a public company, with registered office at Av. D. João II, no. 13, parish of Parque das Nações, county of Lisbon, with the sole registration and taxpayer number with the Commercial Registry Office of Lisbon of 500 077 568 and the share capital of €75,000,000.00 (the “Company” or “CTT”), are hereby called to convene at the Annual General Meeting on **28 April 2016** at **10:00** a.m. at the Grande Auditório do Centro Cultural de Belém at Praça do Império in Lisbon, given that the registered office does not provide suitable accommodations for the meeting, with the following agenda:

- One:** To resolve on the 2015 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.
- Two:** To resolve on the 2015 profit allocation proposal.
- Three:** To generally appraise the Company's management and supervision.
- Four:** To resolve on the remuneration policy statement for corporate body members.
- Five:** To elect a non-executive member of the Board of Directors for the 2014/2016 term of office underway.
- Six:** To elect a member of the Remuneration Committee for the 2014/2016 term of office underway, due to the presented resignation.
- Seven:** To amend article 19(4) and (7) of the Company's Articles of Association.
- Eight:** To resolve on the granting authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries.

From the date of publication of the present notice to convene, the resolution proposals that are to be presented to the General Meeting (including namely the financial reporting documents and amendment proposal of the Articles of Association) and further preparatory information required by law for the General Meeting (namely, as provided for in article 289(1) and 377(8) of the Companies Code and article 21-C(1) of the Securities Code) are available to Shareholders for consultation at the Company's registered office, located at Av. D. João II, no. 13, parish of Parque das Nações, 1999-001 Lisbon, during business hours, as well as on the Company's website at www.ctt.pt and on the Portuguese Securities Commission's (*Comissão do Mercado de Valores Mobiliários*) website at www.cmvm.pt.

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

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

Article 7

Participation in the General Meeting

1. The General Meeting is made up of shareholders with voting rights. Any other persons may attend the General Meeting, as authorised or invited by the Chairman of the Board of the General Meeting.
2. Each share is entitled to one vote at the General Meeting.
3. Shareholders with voting rights that, on the record date, which is 0:00 a.m. (GMT) on the fifth trading day prior to the date of the Meeting, hold shares granting them, by law and the articles of association, at least one vote and that comply with the applicable legal formalities, as described in the respective notice to convene, shall be entitled to participate, intervene and vote at the General Meeting.
4. Any shareholder with voting rights may be represented at the General Meeting, as provided by law and the meeting's notice to convene.
5. The members of the Board of Directors shall attend general shareholders' meetings, while the Statutory Auditor shall attend the annual general meeting.
6. Unless otherwise imposed by law or regulation, when a shareholder, who is legally qualified for that purpose by virtue of holding shares corresponding to a minimum percentage of the share capital, requests information such information shall only be made available at the Company's registered office.

Article 8

Voting by correspondence

1. Voting by correspondence or electronically may include all matters contained in the notice to convene, under the terms and conditions set forth therein.
2. The terms and conditions for voting by correspondence or electronically shall be defined in the notice to convene by the Chairman of the Board of the General Meeting, so as to ensure voting authenticity, regularity, safety, reliability and confidentiality until votes are cast. In both cases:
 - a) the authenticity of votes shall be ensured before the Chairman of the Board of the General Meeting through a communication with a certified signature as provided by law, for legal entities, or with a non-certified copy of an identification document, for individuals;
 - b) the confidentiality of votes by correspondence shall be ensured by delivery of the referenced communications in a sealed envelope, and votes cast by correspondence or electronically shall, in any case, only be taken into consideration when votes are tallied;
 - c) the regularity of votes requires they be sent within the period stipulated in the notice to convene, which may not exceed three business days prior to the date of the General Meeting.
3. Votes cast by correspondence or electronically are deemed votes against, in relation to resolution proposals presented after they have been cast.
4. The presence at a General Meeting of a shareholder who has exercised his/her respective voting right by correspondence or electronically, or of his/her representative, determines the revocation of the vote expressed by those means.

Therefore, Shareholders that, on the record date, which is **0:00 a.m. (GMT) of 21 April 2016** ("Record Date") and which is the fifth trading day prior to the date of the General Meeting, hold shares granting them, by law and the articles of association, at least one vote, are entitled to participate in the General Meeting and intervene and vote therein.

The exercise of the right to participate, intervene and vote at the General Meeting is not affected by the transfer of the shares after the Record Date, nor does it depend on said shares being blocked between that

date and the date of the General Meeting.

The Shareholders who have stated their intention to participate in the General Meeting, as described above, and transfer the ownership of shares between the Record Date and the end of the General Meeting, must immediately report said transfer to the Chairman of the Board of the General Meeting and to the Portuguese Securities Commission.

Shareholders intending to participate in the General Meeting must so state, in writing, to the financial intermediary where their individual securities account is open and, at the latest, **by 11:59 p.m. (GMT) of 20 April 2016** and may use, for such purpose, the form available at the Company's registered office and on the website at www.ctt.pt. Sending such statement is deemed sufficient for the purpose of complying with the formalities set out in article 23-C(3) of the Securities Code, with no need to send any express statement to the Chairman of the Board of the General Meeting on the same date.

The financial intermediaries that are informed of their client's intention to participate in the General Meeting shall send to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, **by 11:59 p.m. (GMT) of 21 April 2016**, i.e. until the end of the Record Date, information on the number of shares registered under the client's name with reference to the Record Date and may use the e-mail address assembleiageral@ctt.pt for such purpose.

Only Shareholders **(i)** whose financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 20 April 2016**, the Shareholder's statement in which he/she states his/her intention to participate in the General Meeting and **(ii)** the information of the referenced financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 21 April 2016**, in such a way that it may be received by the Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

The Shareholders that, in a professional capacity, hold shares under their name, but on behalf of clients, may vote differently with their shares, provided that, in addition to the statement of participation and the information from the respective financial intermediary referenced above, they provide the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, **by 11:59 p.m. (GMT) of 20 April 2016**, through sufficiently reasonable means: a) The identification of each client and the number of shares voting on his/her behalf; and b) The specific voting instructions for each item on the agenda, given by each client.

Shareholder Rights

Any Shareholder(s) that own(s) shares representing, at least, 2% (two per cent) of the share capital may request the inclusion of items on the agenda and/or the inclusion of resolution proposals relating to items referenced in the Notice to Convene or added thereto, by written request addressed to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, within 5 days from the date of publication of the Notice to Convene, together with a document evidencing the ownership of said percentage of the share capital and a resolution proposal for each item whose inclusion is requested and/or with any information that should be submitted with the resolution proposal.

During the course of the General Meeting, any Shareholder may request to be provided with true, complete and clarifying information, which allows him/her to have an informed opinion on the matters under consideration. The requested information shall be provided by the corporate body of the Company, which

is so empowered, but may be refused if doing so may cause serious loss to the Company or to any affiliated company, or a breach of confidentiality duties imposed by law.

Shareholder Representation

Shareholders may be represented in the General Meeting pursuant to article 380 of the Companies Code and article 23 of the Securities Code. A signed letter addressed to the Chairman of the Board of the General Meeting shall be deemed a sufficient representation document. Without prejudice to the unity of vote established in article 385 of the Companies Code, any Shareholder may appoint different representatives in respect of shares held in different securities accounts.

The letters of representation of Shareholders referenced in the previous paragraph and letters of Shareholders that are legal entities stating the name of the person who will represent them must be addressed to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, **by 5:00 p.m. (GMT) of 22 April 2016**, and the e-mail address assembleiageral@ctt.pt may be used for this purpose. Shareholders may use the forms available at the Company's registered office and on the website at www.ctt.pt.

Voting by correspondence

Shareholders entitled to vote, according to the aforementioned terms, may exercise said voting rights by correspondence, pursuant to article 22 of the Securities Code, through a statement signed by them, in which the content of their vote with regard to each of the items on the General Meeting's agenda is unequivocally stated. For this purpose, ballots are available to Shareholders at the Company's registered office and may also be made available to them by email, provided that the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, receives, **by 15 April 2016**, a communication issued with a certified signature (or, in the case of individuals, with a non-certified signature accompanied by a photocopy of the Shareholder's identification document), stating the email address to which the ballots shall be sent. Ballots can also be obtained on the website at www.ctt.pt.

The voting statement shall be accompanied by a legible photocopy of the Shareholder's identification document and shall be sent in a sealed envelope, by registered mail, addressed to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, in such a way as to be received by the latter **by 5:00 p.m. (GMT) of 22 April 2016**. If the Shareholder is a legal entity, the voting statement shall be signed by its representative, whose signature shall be certified as to his/her capacity.

Only Shareholders **(i)** whose financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 20 April 2016**, the Shareholder's statement in which he/she states his/her intention to participate in the General Meeting and **(ii)** the information of the referenced financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 21 April 2016**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

Voting electronically

Shareholders with voting rights, as described above, may also exercise such rights electronically through the website at www.ctt.pt, under the terms and conditions described thereto. For this purpose,

Shareholders shall: **(i)** have a notice delivered to the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, by registered mail, **by 15 April 2016**, drafted according to the form available on such website as of the date of the publication of this Notice to Convene, together with a photocopy of the respective identification document (or, in the case of legal entities, a certified signature), and such communication shall contain the postal address to which the personal identification number ("PIN") to be provided by the Company is to be sent; **(ii)** have previously registered on the website at www.ctt.pt in order to create a password which, together with the abovementioned "PIN", allows access to the electronic voting system.

Shareholders may exercise their right to vote between **00:00 a.m. (GMT) of 15 April 2016 and 5:00 p.m. (GMT) of 22 April 2016**.

The only votes to be tallied are those of Shareholders **(i)** whose financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 20 April 2016**, the Shareholder's statement in which he/she states his/her intention to participate in the General Meeting and **(ii)** the information of the referenced financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 21 April 2016**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

Tallying of votes

The votes cast both by correspondence and electronically shall be added to those cast in person at the General Meeting, when tallying the latter.

The presence at a General Meeting of a Shareholder who has exercised his/her respective voting right by correspondence or electronically, or of his/her representative, determines the revocation of the vote expressed by those means.

Votes cast by correspondence or electronically are deemed votes against in relation to resolution proposals that may be presented after their having been cast.

Mr. Júlio de Castro Caldas – Chairman of the Board of CTT's General Meeting of Shareholders:

Postal address: Av. D. João II, no. 13, 12th floor – 1999-001 Lisbon

Telephone: + 351 210 471826

Fax: + 351 210 471994

E-mail: assembleiageral@ctt.pt

Company website: www.ctt.pt

Lisbon, 15 March 2016

The Chairman of the Board of the General Meeting

(Mr. Júlio de Castro Caldas)

(Illegible signature)

STATEMENT OF INTENTION TO PARTICIPATE¹

Dear Sir
[Financial Intermediary]²

SUBJECT: ANNUAL GENERAL MEETING OF 28 APRIL 2016

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ Email: _____

The Shareholder identified above, in his/her/its capacity as holder of _____ shares in CTT – Correios de Portugal, S.A. ("CTT"), hereby states, under the terms and for the purposes of article 23-C(3) of the Securities Code, his/her/its intention to participate in CTT's Annual General Meeting called for **28 April 2016**.

For this purpose, the Shareholder requests you submit to the Chairman of the Board of CTT's General Meeting, **by 11:59 p.m. (GMT) of 21 April 2016**, information on the number of shares representing CTT's share capital that are registered under the Shareholder's name in the respective individual securities account, with reference to the record date corresponding to **00:00 a.m. (GMT) of 21 April 2016**, to the address mentioned in the respective notice to convene, published at www.ctt.pt.

Yours faithfully,

_____, ____/____/____

_____³
(Signature)

¹ The present statement must be received by the Financial Intermediary **by 11:59 p.m. (GMT) of 20 April 2016**.

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

³ Provide signature identical to the signature registered with the respective Financial Intermediary.

REPRESENTATION LETTER ⁴

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, no.13, 12th floor
Parque das Nações
1999-001 Lisbon

SUBJECT: ANNUAL GENERAL MEETING OF 28 APRIL 2016

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ Email: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of that Company, registered in the account no. _____, with the Financial Intermediary _____, appoints as his/her/its representative at CTT’s Annual General Meeting, to be held on **28 April 2016**, Mr./Mrs. _____, with the identification number _____, to whom he/she/it confers the necessary powers to propose, discuss, resolve and vote, as deemed convenient, on all matters discussed and included in the Agenda of that General Meeting, as well as all matters that may arise in the course of the General Meeting due to unforeseen circumstances.

Yours faithfully,

_____, ____/____/____

5

⁴ The Representation Letter must be received by the Chairman of the Board of the General Meeting by **5:00 p.m. (GMT) of 22 April 2016**.

⁵ Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.

LETTER REQUESTING TO RECEIVE THE BALLOT FOR VOTING BY CORRESPONDENCE⁶

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

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, no. 13, 12th floor
Parque das Nações
1999-001 Lisbon

SUBJECT: ANNUAL GENERAL MEETING OF 28 APRIL 2016

Full name / corporate name: _____

Tax identification number / corporate identification number: _____

Address or registered office: _____

Telephone: _____ Email: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. ("CTT"), holder of _____ shares of that Company, registered in the account no. _____, with the Financial Intermediary _____, hereby states his/her/its intention to exercise the right to vote by correspondence at CTT's Annual General Meeting, to be held on **28 April 2016**, and requests that the respective voting ballots be sent to the abovementioned email address.

Yours faithfully,

_____, ____/____/____

_____⁷

⁶ The letter requesting to receive the ballot in order to vote by correspondence must be received by the Chairman of the Board of the General Meeting by **15 April 2016**.

⁷ Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.

LETTER REQUESTING TO VOTE ELECTRONICALLY⁸

Dear Sir
Chairman of the Board of the General Meeting of
CTT – Correios de Portugal, S.A.
Av. D. João II, no. 13, 12th floor
Parque das Nações
1999-001 Lisbon

SUBJECT: ANNUAL GENERAL MEETING OF 28 APRIL 2016

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ Email: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of the referred Company, registered in the account no. _____, with the Financial Intermediary _____, hereby states his/her/its intention to exercise the right to vote electronically, through the website www.ctt.pt, at CTT's Annual General Meeting, to be held on **28 April 2016**, and requests that the personal identification number (“PIN”) to be assigned and made available by CTT be sent via registered mail to the abovementioned address.

Yours faithfully,

_____, ____/____/____

_____⁹

⁸This letter must be received via registered mail by the Chairman of the Board of the General Meeting, **by 15 April 2016**.

⁹Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.

VOTING BALLOT - VOTING BY CORRESPONDENCE¹⁰
ANNUAL GENERAL MEETING OF 28 APRIL 2016
CTT – Correios de Portugal, S.A.

Full name / corporate name: -----
 Tax identification number / corporate identification number: -----
 Address or registered office: -----
 Telephone: -----
 Email: -----
 Address or registered office: -----
 Financial Intermediary: -----

Please show your vote with an **x**

Agenda	In Favour	Abstain	Against
Item One: To resolve on the 2015 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Two: To resolve on the 2015 profit allocation proposal.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Three: To generally appraise the Company's management and supervision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Four: To resolve on the remuneration policy statement for corporate body members.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Five: To elect a non-executive member of the Board of Directors for the 2014/2016 term of office underway.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Six: To elect a member of the Remuneration Committee for the 2014/2016 term of office underway, due to the presented resignation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Seven: To amend article 19(4) and (7) of the Company's Articles of Association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Eight: To resolve on the granting authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

11

¹⁰ The Voting Ballot must be sent to the Chairman of the Board of CTT's General Meeting by **5:00 p.m. (GMT) of 22 April 2016**, by registered mail to the address: CTT – Correios de Portugal, S.A., Av. D. João II, no. 13, 12th floor, Parque das Nações, 1999-001 Lisbon.

¹¹ Signature(s). For individuals, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act.

ITEM 1 OF THE AGENDA

To resolve on the 2015 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents

Under this item, CTT – Correios de Portugal, S.A.'s financial reporting documents for the 2015 financial year, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents issued/approved, as applicable, by the Company's Board of Directors, Audit Committee, Statutory Auditor and the External Auditor, are presented for approval to the Annual General Meeting, which have been fully disclosed at CTT's registered office and at:

<http://www.ctt.pt/ctt-e-investidores/informacao-financeira/contas-consolidadas.html?com.dotmarketing.htmlpage.language=1>

ITEM 2 OF THE AGENDA

To resolve on the 2015 profit allocation proposal

Under this item, the following Company Board of Directors proposal is presented for approval to the Annual General Meeting:

“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 allocated as follows:

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

Under the terms of article 295(1) of the Companies Code, a minimum of 5% is intended for the creation of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital.

Given the share capital is €75,000,000.00, 20% is calculated at €15,000,000.00, whereby the legal reserve as at 31 December 2015 exceeds the minimum amount required by the Articles of Association and the Companies Code.

Pursuant to article 294(1) of the Companies Code, save for another provision of the Articles of Association or a resolution passed with a 3/4's majority of votes corresponding to the share capital in a General Meeting called for that purpose, half of the financial year's distributable, as determined by law, profits must be distributed to shareholders.

CTT's Articles of Association contain no provision contrary to the referenced legal provision.

Distributable profits are the financial year's net profits after the creation or increase of the legal reserve and after negative retained earnings have been covered, if applicable.

As at 31 December 2015, the legal reserve is fully constituted and retained earnings are positive.

For the financial year ended on 31 December 2015, net profits for the year, in the individual accounts, amounted to €72,065,283.00.

Given the accounting rules in force, the amount of €9,148,500.00 is already reflected in the stated net profits regarding profit sharing with CTT employees and Executive Directors.

Under the terms of said article 23 of the Company's Articles of Association, a variable remuneration may be added to the Executive Directors' fixed remuneration which may consist of a percentage of the Company's consolidated profits. In such case, the overall percentage of profits allocated to the variable remuneration may not exceed, in each year, an amount corresponding to 5% of the consolidated profit for the financial year.

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

a) the net profit for the financial year of 2015, totalling €72,065,283.00, as per the individual financial statements, is allocated as follows:

Dividends*€70,500,000.00

Retained Earnings€1,565,283.00

* Distribution of €70,500,000.00 in dividends, which corresponds to €0.47 per share.

b) the allocation of a maximum amount of €9,148,500.00 (already assumed in the individual financial statements) to CTT employees and Executive Directors as profit sharing.

15 March 2016

For the Board of Directors,
(Illegible signatures)''

ITEM 3 OF THE AGENDA

To generally appraise the Company's management and supervision

Under this item, the following proposal, presented on 14 March 2016 by the Shareholders Fidelidade – Companhia de Seguros, S.A., Kames Diversified Income Fund, Kames Global Equity Income Fund and Scottish Equitable, PLC, Ocidental – Companhia Portuguesa de Seguros Vida, S.A., Ocidental – Sociedade Gestora de Fundos de Pensões, S.A., as well as Santander Poupança Ações and Santander Ações Portugal, managed by Santander Asset Management – SGFIM, S.A., is submitted for approval by the Annual General Meeting:

“Whereas:

- 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 the 2015 financial year, the Board of Directors of CTT – Correios de Portugal, S.A. (“CTT” or the “Company”) performed its duties of management of the Company with dedication, professionalism and diligence, be it in tasks of executive management, or in the supervision and strategic orientation thereof, in line with the goals set for the company, as well as shareholder and stakeholder interests;
- C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor), performed its duties as provided for by law and the articles of association in an exemplary fashion throughout the 2015 financial year, also contributing thereby to the fulfilment of the goals and interests referred to in B).

Therefore, it is proposed that CTT's Annual General Meeting approve:

- 1. A vote of positive assessment and praise for the Company's Board of Directors for the performance of its management duties during the 2015 financial year;
- 2. A vote of positive assessment and praise for the Company's supervisory bodies referred to in Recital C) for the performance of their duties during the 2015 financial year.”

ITEM 4 OF THE AGENDA

To resolve on the remuneration policy statement for corporate body members

Under this item, the following Remuneration Committee proposal is presented for approval to the Annual General Meeting:

“REMUNERATION COMMITTEE STATEMENT ON THE REMUNERATION POLICY FOR CORPORATE BODY MEMBERS 2014–2016

I-FRAMEWORK

CTT – Correios de Portugal, S.A. (“CTT” or the “Company”)'s remuneration policy approved by the Remuneration Committee for the 2014–2016 term of office, is based on a set of guiding principles that determine the remuneration structure of its corporate bodies.

1-GUIDING PRINCIPLES

- An instrument for the Group's **talent management** policy.
- **Reward** the work, **encourage** performance, **recognise** results obtained.
- Associated with the Group's **performance** and with individual merit.
- Contribute to attract, develop and retain competent professionals, and must therefore be **competitive** compared to existing practices within the Portuguese market for companies of similar complexity.
- Responsibly promote the **alignment of interests** with the Group's values and culture, business strategy, shareholders and other stakeholders.
- Contribute to the **creation of value** within the Group, not only on a short-term basis, but mostly on a medium and long-term basis, according to sustained management practices.
- The Company compares and benchmarks itself by reference to a group of **comparable Portuguese companies**, also taking into account the sector standards for international peer companies (see attached Q&A).
- **No director** shall take part in the discussion or approval of his/her own remuneration.

2-STIPULATION OF REMUNERATION

- The remuneration policy for this term of office was approved by the Company's Remuneration Committee, which is comprised solely of members that are independent *vis-à-vis* management and was elected by the Shareholders General Meeting on 24 March 2014.
- This policy was determined taking into account (i) the general orientations of the remuneration policy statement approved by the General Meeting of 5 May 2014 and (ii) an extensive reflection and benchmark study undertaken by the Remuneration Committee with the support of specialized consultants and subsequently assessed by the Corporate Governance, Evaluation and Nominating Committee.

- This reflection intended to develop and adapt the principles contained in the referenced annual statement and the best practices in force to the specificities of the Portuguese market, CTT's business sector, as well as the Company's strategic plan, business plan and annual budgets.
- Therefore, and in line with the principles of transparency and say-on-pay provided for in Law no. 28/2009, of 19 June, the Remuneration Committee submits to CTT's Annual General Meeting the following corporate body remuneration policy statement for 2014/2016, which was also positively assessed by the Corporate Governance, Evaluation and Nominating Committee.

II-REMUNERATION POLICY FOR CORPORATE BODY MEMBERS FOR 2014/2016

1-STRUCTURE AND DEFINITION OF BOARD OF DIRECTORS AND AUDIT COMMITTEE REMUNERATION

1.1 Executive Directors

- The remuneration of Executive Directors is comprised of a fixed component and a variable component, the latter being made-up of a portion aimed at remunerating short-term performance and another remunerating long-term performance, thereby arriving at a **reasonable balance between the disincentive to take-on excessive risk and the effective alignment of management interests with those of Shareholders and the Company** (see attached Q&A).

1.1.1 - Fixed remuneration

- The fixed component of the remuneration takes into account market competitiveness, the nature and complexity of the position (which is why the remuneration of the CEO, CFO and other Executive directors is treated differently), the required skills and the sustainability of the group's performance and was defined following the referenced benchmark study (see attached Q&A). The annual fixed component is one monthly salary (x14). A set of additional benefits is added to this amount, according to current practices.
- The Remuneration Committee may revise this fixed component annually.

1.1.2 Variable remuneration

- The maximum limit for the variable remuneration shall never exceed a set percentage of the annual base remuneration, as detailed below. As submitted to the Annual General Meetings held in 2014 and 2015: (i) insofar as it is determined by performance, its amount may vary between 0 (below a certain percentage of the goals, there shall be no payment of variable remuneration) and a certain **maximum percentage** of the goals; (ii) the granting of variable remuneration takes into account the various degrees of achievement as compared to **specific previously approved quantitative and qualitative goals associated with simple, transparent and measurable key performance indicators (KPIs)**; and (iii) a portion of the variable remuneration will be paid in cash following the Annual General Meeting for the approval of the year's accounts to which they pertain, while a **significant portion thereof will be paid in shares, deferred for a 3-year period and subject to a 1-year lock-up** (see attached Q&A).
- Therefore, **the variable remuneration is comprised of an annual component ("AVR") and a long-term component ("LTVR")** structured as follows:

1.1.2.1 Annual variable remuneration

- a) The AVR is paid in cash in the month following the date of approval of the accounts by the Shareholders General Meeting, in light of the following targets and caps: (i) CEO: AVR **Target** - 65% of the annual base remuneration; Maximum amount of the attributable AVR - 100% of the respective annual base remuneration; (ii) Remaining Executive Directors:

AVR **Target** – 55% of the respective annual base remuneration; **Maximum amount** of the attributable AVR – 85% of the respective annual base remuneration;

- b) The calculation of the amount of AVR to be granted is based on the results of the performance assessment undertaken throughout the entire calendar year, thereby ensuring the alignment of the executive management's interests with those of the Company;
- c) 70% of the AVR is derived from the assessment of the following **quantitative objectives** of CTT:
 - (i) The value of recurring annual EBITDA margin for each CTT business unit: (1) mail; (2) express & parcels; and (3) financial services, weighted in 40%. In 2015, the Remuneration Committee detailed this goal relative to CTT's business units, in light of the phase the Company is currently going through whereby it is diversifying its activity into different areas, which have a different relative weight in their contribution to CTT's revenues;
 - (ii) The growth percentage of CTT's recurring EBITDA as compared to the prior calendar year (as defined by CTT's Audit Committee), weighted in 40%;
 - (iii) A positive annual Total Shareholders Return ("TSR") for the Company's shares and its comparison to the weighted average TSR of a peer group weighted in 20% (TSR of PSI-20 weighted in 60% and TSR of a relevant peer sub-group of the sector weighted in 40%, as described in the attached Q&A). In 2015, the Remuneration Committee passed a resolution limiting this performance indicator to the extent of the mentioned 20% weighting, thereby providing incentives for shorter-term management options that may create value in the medium and long-term, despite causing short-term pressure on shares.
- d) The granting of AVR in terms of CTT's **quantitative goals** depends on the verification of a weighted average of the quantitative goals greater than 80% of the goals and of a recurring EBITDA margin that achieves the set goal by at least 85%. Once this eligibility criteria has been met, the registered performance for the quantitative goals is remunerated by degrees, according to the level of achievement and by reference to a percentage of the annual base remuneration (see attached Q&A).
- e) 30% of the allocated AVR is derived from the assessment of the defined **individual qualitative goals** and is subject to Corporate Governance, Evaluation and Nominating Committee's assessment, according to the parameters determined by the Remuneration Committee. According to these parameters, the registered performance for these goals is remunerated by degrees, by reference to a percentage of the annual base remuneration and according to the level of achievement (see attached Q&A).

1.1.2.2 Long-term variable remuneration

- a) The LTVR is paid through the allocation of Company shares, in light of the following targets and caps: (i) **LTVR Target** – 135% of the respective annual base remuneration; (ii) **Maximum amount** of the attributable LTVR – 180% of the respective annual base remuneration. In addition, (i) the **maximum number** of Company shares to be granted as LTVR cannot exceed a share cap and will be corrected in light of the average closing share price for CTT shares in December 2016, according to the limits set by the Remuneration Committee (i.e., 148,142, 117,876 and 111,504 shares respectively for the CEO, the CFO and for each of the remaining Executive Directors, and two million five hundred thousand euros and two million euros, respectively for the CEO and for each of the remaining Executive Directors).

- b) The granting of LTVR is subject to the verification of a positive **TSR** of Company shares at the end of an assessment period corresponding to a 3-year term of office (until 1 January 2017), and **its granting is conditional on the verification of that goal at the end of the term of office and the deferral of the delivery of shares to 31 January 2017.**
- c) The calculation of the number of shares for the LTVR to be granted is based on the comparison of the registered performance of the TSR of Company shares and the weighted average TSR of a peer group (TSR of PSI-20 weighted in 60% and TSR of a sub-group of relevant sector peers weighted in 40%, as described in the attached Q&A). It varies depending on the level of achievement of this goal and is a percentage of annual base remuneration.
- d) This intends to ensure not only the alignment of the executive management's interests with the Company's long-term interests, as well as to make the **granting and payment of this variable component conditional on the calculation of the TSR for the entire term of office.** In this way, a significant portion of the variable remuneration will not be granted or paid if the Company's results show relevant deterioration, assessed relative to the TSR of Company shares and in comparison with the weighted average TSR of the referenced peer group (see attached Q&A).
- e) In addition to the referenced LTVR allocation and delivery deferral mechanism, the granted shares are also subject to a lock-up period, under which 50% of the Company shares granted under the LTVR can only be transferred or encumbered, in any way whatsoever, after one year as of the date of payment of the LTVR, save for the purpose of payment of tax and contributions due and in the cases of termination of office referenced in 1.3.
- f) This LTVR model establishes, therefore, a Company share allocation plan to its Executive Directors, which was approved by the Company's Annual General Meeting in 2015, in line with the remuneration policy approved by the Remuneration Committee and described in this statement. This plan will not have a dilution effect, given it will be implemented by the acquisition and sale of own shares duly authorised by the General Meeting.

1.1.3 Other Benefits

- Each of the Executive Directors receives the following **supplementary non-pecuniary fixed-value benefits**: use of vehicle (including fuel and tolls), life and personal injury insurance (including travel insurance), civil liability insurance (D&O) and access to the health benefits system – IOS – *Instituto de Obras Sociais* – under the same terms as Company employees.

1.2 Non-Executive Directors (including members of the Audit Committee)

- Non-Executive Directors shall receive a **fixed annual remuneration** whose value is determined depending on their level of commitment over time, estimated number of Board of Directors meetings, including the planning thereof, as well as the undertaken benchmark study (see attached Q&A). The Non-executive Directors only receive a fixed remuneration, which is paid 14 times throughout the year.
- In light of these principles, a **differentiated remuneration amount** was allocated to (i) Non-Executive Directors that chair or are part of one or more committees, in particular the Audit Committee, in light of the skills and duties of this supervisory body, and (ii) the Non-Executive Vice-Chairman of the Board of Directors who acts as lead independent director, as better detailed in the Board of Directors Internal Regulation.

1.3 Other provisions

- The Executive Directors that hold corporate positions in other companies within the **group** will consolidate the remunerations obtained from those positions in their global remuneration, in order for the total amount and payment method to correspond exactly to what will be defined by the Remuneration Committee.
- Should the members of the Board of Directors **terminate their office**, the compensation rules provided for by law will be applied, given that no compensation clauses have been agreed to or determined in the remuneration policy.
- The payment of AVR and LTVR for an assessment period within which a termination of office occurs will not be due, unless such occurs as a result of the early termination of the term of office for causes beyond the Director's control, namely in case of change of control, in which case there will be a proposal for pro-rata allocation, following a Remuneration Committee resolution. Should a Director not be elected for a new term of office, the share lock-up regime described above ceases to apply as of the moment in which the term of office terminates. Should a Director leave for any other reason, except for dismissal with just cause, following the assessment period, but prior to the payment of the AVR or LTVR, these will be paid in full for the amount corresponding to that period.
- Lastly, the Executive Directors shall not enter into **agreements**, either with a Company or third parties that result in the **mitigation of the risk** inherent to the variability of remuneration set for them by the Company.

2-STRUCTURE AND DEFINITION OF REMUNERATION OF THE REMAINING CORPORATE BODIES

- The members of the Company's **Board of the General Meeting** are only entitled to payment of an attendance fee for each General Shareholder Meeting they attend, as set following the undertaken benchmark study (see attached Q&A).
- The remuneration of the **Statutory Auditor** is defined in light of the remuneration criteria and practices for this type of service in normal market conditions. Its remuneration is established in the respective services agreement, under terms determined by Remuneration Committee resolution and proposed by the Audit Committee.

Lisbon, 3 March 2016

For the Remuneration Committee,
(Illegible signatures)"

ANNEX

Q&A ON THE MAIN REMUNERATION PRINCIPLES

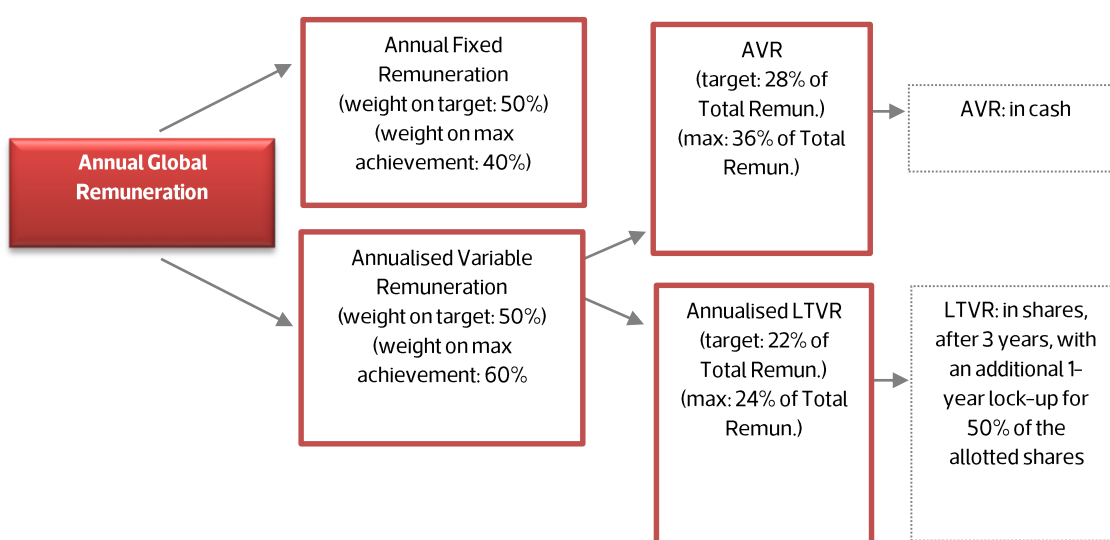
WHICH PEER GROUP WAS TAKEN INTO CONSIDERATION IN THE DEFINITION OF THE REMUNERATION POLICY?

The peer group taken into consideration for the remuneration policy that applies to CTT's Executive Directors was selected, as at 28 July 2014, based on 3 criteria (sector, regulated/unregulated market and cash-flow stability) and included 19 companies, including 7 European companies within the sector (Bpost, Deutsche Post, La Poste, Poste Italiane, Poste NL, Post Nord and Royal Mail) and the 12 Portuguese companies admitted on that date to trading on the regulated market of Euronext Lisbon deemed relevant at the date thereof.

For Non-Executive Directors and members of the Board of the General Meeting, the benchmark took into consideration a peer group comprised of 14 PSI-20 companies.

WHAT IS THE BALANCE BETWEEN THE FIXED AND VARIABLE COMPONENTS OF THE EXECUTIVE DIRECTOR REMUNERATION?

The organization chart below shows the weight of the fixed and variable (annualised) remuneration, as compared to the global annual remuneration attributed, on average, to the members of the Executive Committee, when the target is attained and the AVR and LTVR goals are achieved to maximum level.



Given the foregoing, for the whole of the members of CTT's Executive Committee, the fixed component of the remuneration will represent, on average, 40% of the global annual remuneration, and the remaining 60% is attributed as a variable component, in the event the AVR and LTVR goals are met in full. Should the target for each of these components be attained, its relative weight shall be 50% on average.

IS THE VARIABLE COMPONENT OF THE EXECUTIVE DIRECTORS' REMUNERATION BASED ON AN ADEQUATE MIX AND ON CLEAR KEY PERFORMANCE INDICATORS (KPIs)?

Simple measurable quantitative AVR and LTVR goals

The value of the AVR is derived in 70% from the assessment of the following quantitative goals, set by the Remuneration Committee based on benchmarking, the business plan and the budget:

- The value of recurring annual EBITDA margin of each CTT business unit: (1) mail; (2) express & parcels; and (3) financial services (40%). In 2015, the Remuneration Committee detailed this goal relative to CTT's business units, in light of the phase the Company is currently going through whereby it is diversifying its activity into different areas, which have a different relative weight in their contribution to CTT's revenues;
- The growth percentage of CTT's recurring EBITDA (as defined by CTT's Audit Committee) as compared to the prior calendar year (40%);
- A positive annual TSR for the Company's shares and its comparison to the weighted average TSR of a peer group weighted (20%).

The referenced peer group is comprised of two subgroups: (i) the PSI-20 TSR weighted in 60% and (ii) the TSR (simple average) of a set of relevant sector peers (Austrian Post, Bpost, Post NL and Royal Mail, notwithstanding changes made by the Remuneration Committee in light of relevant corporate restructurings), weighted in 40%.

Granting LTVR and the calculation of the number of corresponding shares depends on a positive TSR for Company shares and is based on a comparison of the registered performance of the TSR of the Company's shares and the weighted average TSR of a peer group made-up by the subgroups identified above for the AVR, notwithstanding any limitations expressly defined by the Remuneration Committee.

Transparent qualitative AVR goals

The granted AVR amount is derived in 30% from the assessment of the defined individual qualitative goals and is assessed by the Corporate Governance, Evaluation and Nominating Committee, according to the parameters established by the Remuneration Committee.

In this regard, the Corporate Governance, Evaluation and Nominating Committee created an assessment model that takes into account the composition, image and activity of the members of the Executive Committee, as well as their relationship with the various corporate bodies and Company stakeholders (including sustainability and the environment, organizational culture, Company reputation and relationship with shareholders, employees, suppliers and clients).

WHAT ARE THE PARAMETERS FOR THE GRANTING OF THE AVR AND LTVR?

Once the eligibility criteria for the granting of the AVR have been met, the registered performance for the quantitative goals is remunerated by degrees, according to the level of achievement and the following parameters set by the Remuneration Committee:

- If the registered performance achieves the set goal in less than 80%, no AVR will be granted for that same quantitative goal;
- If the registered performance falls within 80% and 100% of the set goal, an amount between 29.25% and 65% of the CEO's annual base remuneration and between 24.75% and 55% of the annual base remuneration for the remaining Executive Directors, is due;
- If the registered performance falls between 100% and 130% of the set goal, an amount between 65% and 100% of the CEO's annual base remuneration and between 55% and 85% of the remaining Executive Director's annual base remuneration, is due;
- If the registered performance achieves the set goal in more than 130%, 100% of the CEO's annual base remuneration and 85% of the remaining Executive Director's annual base remuneration, is due.

According to the parameters set by the Remuneration Committee, the registered performance for qualitative AVR goals is remunerated by degrees, 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, according to the level of achievement. The Remuneration Committee introduced the referenced percentages of 10% and 5% in 2015. These serve to weight, under the qualitative goals, those situations where the Executive Director's performance, albeit less than expected, is slightly in line with the expected.

Granting LTVR and the calculation of the number of corresponding shares depends on a positive TSR for Company shares and is based on a comparison of the registered performance of the TSR of the Company's shares and the weighted average TSR of a peer group, as well as the following parameters (in addition to the limits described herein):

- If the TSR of the Company's shares is less than 90% of the weighted TSR of the shares of the peer group, no LTVR will be attributed;
- If the TSR of the Company's shares is equal to or greater than 90% and less than or equal to 110% of the weighted TSR of the shares of the peer group, each Executive Director is granted a number of Company shares equal to the quotient of the division of the percentage that falls proportionately between 50% and 135% of the respective Executive Director's annual base remuneration by the Company's share allocation price;
- If the TSR of the Company's shares is greater than 110% of the weighted TSR of the shares of the peer group, each Executive Director is granted a number of Company shares equal to the quotient of the division of 180% of the respective Executive Director's annual base remuneration by the Company's share allocation price.

DOES THE VARIABLE REMUNERATION DEPEND ON THE COMPANY'S POSITIVE PERFORMANCE AND THE LONG-TERM CREATION OF VALUE?

The granting of the LTVR depends on the occurrence of a positive TSR for the Company's shares at the end of an evaluation period corresponding to a 3-year term of office, by which the allocation and delivery of shares is deferred until 2017, if the LTVR allocation criteria is met at the end of the evaluation period (until 1 January 2017).

Therefore, a significant portion of the total variable remuneration to be granted for performance in this term of office is deferred to the end of the term of office and is conditional upon the verification of the Company's positive performance.

In addition to this mechanism that conditions and defers a significant portion of the variable remuneration, the LTVR delivered by way of shares is also subject to a lock-up period, given that 50% of the Company shares delivered hereby, on 31 January 2017, can only be transferred or encumbered after 1 year as of the date of delivery of the LTVR (31 January 2018), save for the purpose of paying taxes and contributions due and in certain instances of termination of office.

The LTVR creates a deferral and retention mechanism of a significant portion of the variable remuneration, linking it to the maintenance of positive performance in two ways:

- The multi-annual assessment period, which corresponds to the 3-year term of office, establishes that, throughout this period, the Director does not acquire any right, nor receives the respective shares. This only occurs after the 3-year period and only when the Company's positive performance can be confirmed at the end of this period.
- In this model, not only the delivery (vesting), but also the granting is deferred and made conditional on the positive performance (performance conditions).
- This multi-annual assessment model makes malus and claw-back provisions unnecessary, insofar as there is no annual granting of the LTVR nor its vesting. This only occurs after the term of the term of office (January 2017).
- Following the term of the term of office and depending on performance, the Director acquires the right to the LTVR and receives shares, but is hindered from transferring or encumbering 50% thereof for 1 year, i.e. until 31 January 2018 (holding period).

ITEM 5 OF THE AGENDA

To elect a non-executive member of the Board of Directors for the 2014/2016 term of office underway

This item includes (i) a request and proposal presented by the Shareholder Gestmin SGPS, S.A., (ii) an opinion issued by the Corporate Governance, Evaluation and Nominating Committee and (iii) a decision by the Chairman of the Board of the General Meeting:

Shareholder request and proposal

“To the Chairman of the Board of the General Meeting
To the Chairman of the Board of Directors
To the Chairman of the Corporate Governance,
Evaluation and Nominating Committee

CTT – Correios de Portugal, S.A.

Av. D. João II, no. 13, 13th floor
1999-001 Lisbon

Cascais, 14 March 2016

Subject: Shareholder request and proposal

Dear Chairmen,

Gestmin SGPS, S.A., a company with registered office in Cascais, with the sole registration and taxpayer number 507165004, with a share capital of €5,000,000 (Gestmin), holds 10,500,000 shares, which include 90,385 belonging to Manuel Carlos de Mello Champalimaud, representing 7% of the share capital and voting rights of CTT – Correios de Portugal, S.A. (CTT), (according to the attached statements issued by Banco BPI and Novo Banco).

This relevant shareholding position in CTT is motivated by our belief that the company has both a strong management team and a development strategy with which we agree. The latter is based on strengthening and improving the efficiency of the postal services business, while also diversifying and growing the financial services business, namely by launching Banco CTT.

In this context, Gestmin deems opportune to present a proposal to CTT's Shareholders at the Annual General Meeting, to be held next 28 April, regarding the election of Mr. Manuel Carlos de Mello Champalimaud, as a non-executive member of the Board of Directors, considering both the value attributed to our investment made in CTT and the contribution that, in our opinion, we may give to the company's management.

In fact, the importance given by Gestmin to its investment in CTT justifies its proposal for the election of a non-executive Director who shares the defined strategic vision and contributes to the supervision of its implementation by the executive team, in particular within the abovementioned diversification context.

On the other hand, Gestmin considers that this proposal brings a valuable contribution to the company given the recognised experience, skills and dedication of the indicated person, both as an entrepreneur and as a director, as shown by his extensive professional track record.

Therefore, as a CTT shareholder and under the legal terms and purposes, Gestmin hereby requests and proposes the following:

- 1) The following item to be included in the Agenda of the Annual General Meeting of CTT's Shareholders, to be held on 28 April 2016, according to the financial calendar disclosed by CTT:
To elect a non-executive member of the Board of Directors for the term of office underway (2014/16);
- 2) To propose, for the purposes of item of the Agenda referenced in 1):
The appointment of Mr. Manuel Carlos de Mello Champalimaud, divorced, resident at Rua José Carvalho Araújo, 262, Ed. Regata, 1-A, 2750-396 Cascais, taxpayer number 120 456 419, as non-executive member of the CTT's Board of Directors until the end of the term of office underway (2014/16). The latter's curriculum vitae is attached hereto and includes all the information set out in article 289 of the Companies Code. This corporate body would thereby be made up of 12 members.

In addition, and given the best governance practices implemented in CTT, Gestmin requests the Board of Directors to carry out the measures deemed adequate therefor, namely in light of the powers of the Corporate Governance, Evaluation and Nominating Committee.

We remain at your disposal for anything you may find opportune to discuss regarding this matter.
Yours Sincerely,

João Bento
Vice Chairman
(Illegible signature)

Tomás Champalimaud
Director
(Illegible signature)"

Annex to the shareholder request and proposal

“Curriculum vitae of Manuel Carlos de Mello Champalimaud

Date of birth: 14 April 1946, Portugal

Education

1971 – 73: Attendance of the Economics undergraduate degree at Instituto de Ciências Ultramarinas da Universidade Técnica de Lisboa (currently ISCSP);

1992–93: General Management degree, EGP Universidade do Porto (currently Porto Business School);

2009: Orchestrating Winning Performance, IMD, Lausanne;

2010: High Performance Boards, IMD, Lausanne.

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, he has been a member of the Board of Directors of REN – SGPS, S.A. for around 7 years.

In 2005, he created Gestmin SGPS, 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 roles in the last 5 years

1997–: Delegated Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.

1998–: Chairman of the Board of Directors of Sogestão – Administração e Gerência, SA

1999–: Manager of Sociedade DaPraia – Promoção Imobiliária, Lda

2005–: Chairman of the Board of Directors of Gestmin SGPS, SA

2005–: Delegated Manager Sociedade Agrícola São Barão – Unipessoal, Lda

2007–: Member of Board of Directors of REN – Redes Energéticas Nacionais, SGPS, AS

2007–15: Chairman of the Board of Directors of Prodimed, S.A. (Espanha)

Other management and supervisory roles

1971-74: Member of the Board of Directors of Companhia de Cimentos do Tejo, SA

1972 –98: Delegated Manager of Sogestão–Administração e Gerência, Lda.

1975-79: Delegated Manager of the São Paulo branch of Soeicom – Sociedade de Empreendimentos Industriais, Comerciais e de Mineração, AS (Brazil)

1979-86: Chairman of the Board of Directors Rolim Comercial, SA

1980–84: Member of the Board of Directors of Raso, Empreendimentos Turísticos, SA”

For the purposes of article 289(1)(d) of the Companies Code, Mr. Manuel Carlos de Mello Champalimaud holds 90,385 shares representing CTT’s share capital.

Annexes

“Opinion of the Corporate Governance, Evaluation and Nominating Committee

The company Gestmin SGPS, S.A., shareholder of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) filed a request with the Chairman of the Board of the General Meeting to place an item on the Agenda of the upcoming Annual General Meeting and a proposal for the election of Mr. Manuel Carlos de Mello Champalimaud, as a non-executive Director of CTT for the term of office underway. The aforesaid proposal is based on the holding, on a long term perspective, of a qualified shareholding higher than 5%, announced to the market on 23 November 2015.

Under article 4 (c) (iii) of the respective Internal Regulation, the Corporate Governance, Evaluation and Nominating Committee (the “Commission”) is entrusted with monitoring and supporting the selection processes and appointment of members of the management and supervisory bodies of the Company.

Therefore, in exercising those powers, the Corporate Governance, Evaluation and Nominating Committee hereby presents to the Shareholders the following opinion:

1. This Commission considers as positive the contribution of shareholders with qualified holdings and with a long term investment perspective for a closer monitoring of CTT’s management.
2. The aforesaid contribution in the context of the Board will be further valued with the integration of people at a non-executive level that may provide skills and experiences that, for a global analysis of the Board of Directors, reinforce its analysis and intervention capabilities, in light of the diversity policy approved by the Commission on 22 June 2015.
3. Considering the *curriculum vitae* of Mr. Manuel Carlos de Mello Champalimaud, the Commission understands that, from a portfolio assessment perspective, he gathers a set of skills and experiences that both reinforce and complement those of the current non-executive Directors of CTT, in particular:
 - i) He has a proven track record in carrying out management duties over 44 years, (a) including in a company listed in Portugal and (b) in particular, in positions of leadership;
 - ii) He has a professional *curriculum* that, in addition to its intrinsic quality, supplements the knowledge and experience in non-executive management of the current Directors, given his corporate exposure, expertise in the Iberian market and sectoral skills (in particular in the logistics area and in heavily regulated areas);
4. The Commission has also considered the fact that: (i) in its professional background, Mr. Manuel Carlos de Mello Champalimaud has showed ability to scrupulously comply with the legal and conduct duties and management governance practices; and (ii) given the number of executive and non-executive offices carried out and the size of the companies in question, the candidate is suitably available to carry out non-executive management duties.
5. The Commission has also analysed the fact that as a shareholder with a holding higher than 2% in CTT’s share capital and voting rights, the candidate is not deemed independent under the criteria set out in the annex to Regulation 4/2013 and in the Corporate Governance Code, both of

the Portuguese Securities and Exchange Commission. In any case, with his election, CTT's Board of Directors shall continue to have a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining members, in particular considering that: (i) the Board currently has 6 Non-Executive and Independent Directors, out of a total of 11 members; and (ii) should the candidate be appointed, the Board will continue to have an adequate proportion of independent members, given the adopted governance model, the size of the Company, its shareholder structure and respective free float (6 Non-Executive and Independent Directors, out of a total of 12 members), as recommended in the referenced Corporate Governance Code.

6. In addition, despite the candidate not being independent, (i) he brings together the necessary conditions to carry out his duties and comply with his responsibilities diligently and in the interest of the Company, with exemption and impartiality, and (ii) CTT's conflicts of interests rules remain in force (as control mechanisms imposed on all Directors for the purpose of their required impartiality), namely: (a) as regards Board of Directors' resolutions (given that Directors in conflict cannot participate or vote); (b) as regards transactions with related parties, which are subject to principles and procedures approved by the Board of Directors and the Audit Committee in order to promote the Company's interests.

Considering the aforesaid elements of analysis, this Commission issues a favourable opinion in what concerns to the proposal submitted for the election of Mr. Manuel Carlos de Mello Champalimaud.

Lisbon, 15 March 2016

The Corporate Governance, Evaluation and Nominating Committee,
(Illegible signatures)''

“Decision

Chairman of the Board of the General Meeting of CTT – Correios de Portugal, S.A.

On 14 March 2015, the shareholder Gestmin SGPS, S.A., holding 10,500,000 shares representing 7% of the share capital and voting rights of CTT – Correios de Portugal, S.A. (“CTT”), filed a request with the Chairman of the Board of the General Meeting and the Chairman of the Board of Directors that the following item is included in the Agenda for the Annual General Meeting of CTT Shareholders, to be held on 28 April 2016:

“To elect a non-executive member of the Board of Directors for the term of office underway (2014/16)”

Having analysed the shareholder request and proposal in question and given the notice to convene for the Annual General Meeting made in the meantime by the Board of Directors, pursuant to article 376 of the Companies Code: (i) I conclude that the shareholder Gestmin SGPS, S.A. is entitled to request both the conveyance and the inclusion of items and presentation of proposals for the General Meeting called as requested, pursuant to articles 375 and 378 of the Companies Code and articles 23-A and 23-B of the Securities Code, as well as article 11 of CTT’s Articles of Association; and (ii) it is my decision to include the item in question in the Agenda for the Annual General Meeting, whose notice to convene on 28 April 2016 I will procure following the request therefor by the Board of Directors, including the item referenced above thereby simplifying procedures.

Lisbon, 15 March 2016

The Chairman of the Board of the General Meeting,
(Mr. Júlio de Castro Caldas)
(Illegible signature)

ITEM 6 OF THE AGENDA

To elect a member of the Remuneration Committee for the 2014/2016 term of office underway, due to the presented resignation

Under this item, the following proposal presented on 14 March 2016 by the Shareholders BPI – Gestão de Ativos S.A. representing the funds managed by the latter, Fidelidade – Companhia de Seguros, S.A., Kames Diversified Income Fund, Kames Global Equity Income Fund and Scottish Equitable, PLC, Montepio Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., Ocidental – Companhia Portuguesa de Seguros Vida, S.A., Ocidental – Sociedade Gestora de Fundos de Pensões, S.A., Petrus Advisers, Santander Poupança Ações and Santander Ações Portugal, managed by Santander Asset Management – SGFIM, S.A., as well as Standard Life Investments Limited (acting as agent for the European Equity Income Fund), is submitted for approval by the Annual General Meeting:

“Whereas:

- (i) Under article 23 (3) of the Articles of Association of CTT – Correios de Portugal, S.A. (“CTT” or “Company”): *“The Remuneration Committee, if any, shall be composed of two or more members, shareholders or not, elected by the General Meeting of Shareholders for three year terms and may be reelected”*;
- (ii) At the Extraordinary General Meeting held on March 24 2014 were elected for the term of office 2014/2016: a) João Luís Ramalho de Carvalho Talone (Chairman); b) José Gonalo Ferreira Maury (Member); and c) Rui Manuel Meireles dos Anjos Alpalho (Member);
- (iii) The Member of the Remuneration Committee referred to in (ii) b) resigned by letter dated January 4 2016, being important that the resigning member be replaced by a new member elected at the General Meeting to complete the term of office 2014/2016.

Therefore, it is proposed that CTT's Annual General Meeting approve:

1. The election of Mr. Manuel Fernando Macedo Alves Monteiro, married, whose address is Travessa de Santa Cruz, 143, 2750-064, Cascais, Portugal, with taxpayer number 158 731 093, as member of the Remuneration Committee of the Company to complete the current three-year period term of office;
2. The member of the Remuneration Committee now elected will earn the remuneration fixed in the resolution adopted under item 3 of the Extraordinary General Meeting held on March 24 2014, for each of the Remuneration Committee members corresponding to a monthly salary, paid twelve times a year, in the amount of nine hundred and sixty euros.

Attached to this proposal is the *curriculum vitae* of Mr. Manuel Fernando Macedo Alves Monteiro, containing the information required under article 289(1)(d) of the Portuguese Companies Code.”

ANNEX

CURRICULUM VITAE

“Manuel Fernando Macedo Alves Monteiro

Date of birth 12 April 1957, Portugal

Education

- ✓ 1981 – Law Degree, Universidade 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)

Professional experience

With 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 organisations linked to the capital markets, especially FIABV – Federation of Iberian-American Stock Exchanges, of ECOFEX – Federation of European Financial Futures 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, as well as in organisations connected to the Portuguese financial market and business environment, including the positions of Chairman of the Board of APDMC – Portuguese Association for the Development of the Capital Markets, Member of the Capital Market Advisory Board (chaired by the Minister of Finance) and of the Advisory Board of CMVM – Portuguese Securities and Exchange Commission. He was also Chairman of IPCG – Portuguese Institute of Corporate Governance and APAF – Portuguese Association of Financial Analysts, as well as Non-Executive Director of Jerónimo Martins and Chairman of the Board of Directors of Casa da Música/Porto 2001. In 2003 he was awarded by the President of the French Republic the “*Chevalier de L’Ordre National de la Légion d’Honneur*”.

Management and supervisory functions held (last 5 years)

- ✓ 2015 – ... Non-Executive Director of Mystic Invest, S.G.P.S., S.A.
- ✓ 2006 – ... Non-Executive Director of CIN – Corporação Industrial do Norte, S.A.
- ✓ 2008 – 2011 Non-Executive Director of AICEP – Portuguese Business Development Agency, E.P.E., S.A. and Chairman of the Corporate Governance and Sustainability Committee and of the Audit Committee
- ✓ 2006 – 2015 Member of the General and Supervisory Board of EDP – Energias de Portugal, S.A. and of the Financial Matters Committee and Chairman of the Corporate Governance and Sustainability Committee
- ✓ 2006 – 2015 Non-Executive Director of NOVABASE, S.G.P.S., S.A. and Member of the Audit Committee and the Corporate Governance Committee

For the purpose of Article 289(1)(d) of the Companies Code, Mr. Manuel Fernando Macedo Alves Monteiro informed that, on this date, he does not hold any shares representative of CTT share capital.”

ITEM 7 OF THE AGENDA

To amend article 19(4) and (7) of the Company's Articles of Association

Under this item, the following Company Board of Directors and Audit Committee proposal is presented for approval to the Annual General Meeting:

“Whereas:

- Law 148/2015, of 9 September, on audit oversight sets out new rules on the composition of the supervisory bodies of issuers of securities traded on the regulated market, effective as of 1 January 2016, notwithstanding the terms of office underway and any specific provisions;
- In particular, according to that legal diploma, the supervisory body: “a) *Shall include at least one member with an academic background adequate to carry out its duties, as well as knowledge of auditing and accounting; b) Its members shall jointly have education and prior experience in the sector in which the entity operates; and c) The majority of its members, including its chairman, shall be deemed independent, pursuant to article 414(5) of the Companies Code*”;
- It is therefore deemed advisable to adjust the Company's Articles of Association to reflect the referenced legal requirements, further taking this opportunity to clarify the rules on the functioning of such corporate body.

We thereby propose the Company's General Meeting pass a resolution:

1. Approving the amendment of article 19(4) of the Articles of Association, whose wording would be changed to: *“A majority of Audit Committee members, including its Chairman, shall comply with the independence requirements set out by law and at least one of these members shall have the legally required academic background adequate to carry out its duties and knowledge in auditing or accounting. Members of the Audit Committee shall, as a whole, have the education and prior experience for the sector the Company operates in.*
2. Approving the amendment to article 19(7) of the Articles of Association, whose wording would be changed to: *“In order for the Audit Committee to pass resolutions, a majority of its members must be present, although any member may be represented by another member, by a letter addressed to the Chairman, and such meetings may be held through electronic means as set out by law.”*

Lisbon, 15 March 2016

For the Board of Directors and the Audit Committee,
(Illegible signatures)”

ITEM 8 OF THE AGENDA

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

Under this item, the following Company Board of Directors proposal is presented for approval to the Annual General Meeting:

“Whereas:

- Under article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company can carry out all legally admissible transactions over any of its own securities;
- Under articles 319 and 320 of the Companies Code, the acquisition and disposal of own shares require General Meeting approval;
- It is advisable to comply not only with the rules that apply to the purchase and disposal of own shares, but also the best practices that apply to repurchase programmes whether within such programmes or outside;
- In the Company’s Annual General Meeting of 5 May 2015, the Company’s Board of Directors was authorised to purchase and dispose of own shares by CTT and current and/or future subsidiaries (“Subsidiaries”);
- Based on that authorisation, in order to execute the share allocation plan to the Company’s Executive Directors approved in that Annual General Meeting and taking into consideration the Remuneration Committee’s recommendation to that effect, 200,177 own shares were acquired by CTT, representing 0.133% of its respective share capital;
- It is advisable that both the Company and its Subsidiaries continue to be able to generally explore the possibilities inherent to transactions over own shares.

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, 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 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 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 sale, 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 mandatory terms and conditions established by law, (i) the acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, 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 equal treatment of shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (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 the contractual undertaking to implement the Company's or any Subsidiaries' share or option allocation plan), 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 selling company's management body, and subject to the following terms:
- (a) **Minimum number of shares to be disposed:** (i) the number corresponding to the minimum lot that, at the moment of disposal, has been established for trading shares of the Company in the regulated market or (ii) the lower amount that is 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 terms and conditions established by law, (i) the disposal of shares carried out for consideration, 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 equal treatment of shareholders, in a regulated market or outside of a regulated market, to entities appointed by the management body of the selling company (namely a 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 Company's or Subsidiary's share or option allocation plan);

(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):

(a) Public disclosure, before commencing said transactions, of the content 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, at times of

market disruption and close to the disclosure of inside information, including financial results;

- (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 independent offer of highest amount at the time of the acquisition in Euronext Lisbon;
- (e)** Limitation of the acquisitions to 25% of the daily average trading volume or 50% of such volume, in case of very scarce liquidity in the market and subject to communication to the competent authority and disclosure to the market;
- (f)** Other best practices that become applicable within the scope set out in (EU) Regulation 596/2014, of 16 April, concerning the matters referenced in (a) to (e) above.

Lisbon, 15 March 2016

For the Board of Directors,
(Illegible signatures)"

CORPORATE BODIES

BOARD OF THE GENERAL MEETING:

Chairman:	Júlio de Lemos de Castro Caldas
Vice-Chairman:	Francisco Maria Freitas de Moraes Sarmiento Ramalho

BOARD OF DIRECTORS:

Chairman	Francisco José Queiroz de Barros de Lacerda
Vice-Chairman	António Sarmiento Gomes Mota
Vice-Chairman	Manuel Cabral de Abreu Castelo-Branco
Members	<p>André Manuel Pereira Gorjão de Andrade Costa</p> <p>Dionizia Maria Ribeiro Farinha Ferreira</p> <p>Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo</p> <p>António Manuel de Carvalho Ferreira Vitorino</p> <p>Nuno de Carvalho Fernandes Thomaz</p> <p>Diogo José Paredes Leite de Campos</p> <p>Rui Miguel de Oliveira Horta e Costa</p> <p>José Manuel Baptista Fino</p>

EXECUTIVE COMMITTEE:

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

AUDIT COMMITTEE:

Chairman:	António Sarmiento Gomes Mota
Members:	<p>Nuno de Carvalho Fernandes Thomaz</p> <p>Diogo José Paredes Leite de Campos</p>

REMUNERATION COMMITTEE:

Chairman:	João Luís Ramalho de Carvalho Talone
Members:	Rui Manuel Meireles dos Anjos Alpalhão

STATUTORY AUDITOR:

Statutory Auditor:	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., with registered office at Edifício Monumental, Av. Praia da Vitória, 71-A, 11 th floor, 1069-006 Lisbon, with the taxpayer no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities and Exchange Commission under no. 9093, represented by Maria Cristina Santos Ferreira, divorced, with the citizen card no. 063934914ZZ5, with taxpayer no. 190 967 668, registered with the Chamber of Chartered Accountants under no. 1010, whose professional address is the aforementioned
Alternate Statutory Auditor:	Vítor Manuel da Cunha Ribeirinho, married, with the citizen card no. 08037817 0ZZ1, with taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081, with office in Edifício Monumental, Av. Praia da Vitória, 71-A, 11 th floor, 1069-006 Lisbon

COMPANY SECRETARY:

Company Secretary:	Maria da Graça Farinha de Carvalho e Sousa Góis
Alternate Company Secretary:	Isabel Maria Mateus Quintela

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

BOARD OF THE GENERAL MEETING:

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

- Júlio de Lemos de Castro Caldas (Chairman of the Board of the General Meeting):
 - *Chairman of the General and Supervisory Board of Viniverde – Promoção e Comércio de Vinhos Verdes, S.A.*
 - *Chairman of the Board of Directors of SISAV – Sistema Integrado de Tratamento e Eliminação de Resíduos, S.A.*
 - *Chairman of the Board of Directors of EGEO – Tecnologia e Ambiente, S.A.*
 - *Non-Executive Director of OGMA – Indústria Aeronáutica de Portugal, S.A.*
 - *Partner of the Law Firm CSA – Correia, Seara, Caldas, Simões e Associados, Sociedade Profissional de Advogados, R.L.*
- Francisco Maria Freitas de Moraes Sarmiento Ramalho (Vice-Chairman of the Board of the General Meeting):
 - *Executive Director of Sociedade Imobiliária Solreis, S.A. (a Finangeste subsidiary)*
 - *Executive Director of INTURVAL Sociedade de Desenvolvimento Urbanístico, S.A. (a Finangeste subsidiary)*
 - *Member of the Audit Board of APBA – Associação Portuguesa de Business Angels*
 - *Member of the Management of BUS – Bens de Utilidade Social, Instituição Particular de Solidariedade Social*

BOARD OF DIRECTORS / EXECUTIVE COMMITTEE / AUDIT COMMITTEE:

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

- Francisco José Queiroz de Barros de Lacerda (Chairman of the Board of Directors, CEO and Member of the Corporate Governance, Evaluation and Nominating Committee):
 - *Chairman of the Board of Directors of Banco CTT, S.A., as well as Chairman of the Remuneration Committee and Member of the Selection Committee*
 - *Chairman of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Chairman of the Board of Directors of Tourline Express Mensajeria, S.L.U.*
 - *Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.*
 - *Non-Executive Director of Endesa Energia, S.A.*
 - *Chairman of the Board of COTEC Portugal – Associação Empresarial para a Inovação*
 - *Member of the Board of AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado*
 - *Member of the Board of Directors of Fundação Portuguesa das Comunicações (current naming of the former General Council following the amendment to the Foundations Framework-Law; this role was inherent to the duties carried out in CTT – Correios de Portugal, S.A.)*
 - *Member of the Remuneration Committee of PHAROL SGPS, S.A. (suspended his activity between August 2012 and March 2014)*
- António Sarmiento Gomes Mota (Non-Executive Vice-Chairman of the Board of Directors, Chairman of the Audit Committee and Chairman of the Corporate Governance, Evaluation and Nominating Committee):

- *Chairman of the Selection Committee of Banco CTT, S.A.*
 - *Chairman of the Board of Directors (Non-Executive) of SDC Investimentos, SGPS, S.A.*
 - *Member of the General and Supervisory Board and Chairman of the Audit Committee of EDP – Energias de Portugal, S.A.*
 - *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):
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Manager of Alpodex, Lda.*
- André Manuel Pereira Gorjão de Andrade Costa (Member of Board of Directors and Chief Financial Officer (CFO)):
 - *Member of the Board of Directors of Banco CTT, S.A.*
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairman of the Board of Directors of Payshop (Portugal), S.A.*
 - *Vice-Chairman of the Board of Directors of Eurogiro A/S (appointed in 2015 for the 2015/2016 term of office)*
- Dionizia Maria Ribeiro Farinha Ferreira (Member of the Board of Directors and of Executive Committee):
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
 - *Chairwoman of the Board of Directors of Mailtec Comunicação, S.A.*
 - *Chairwoman of the Board of Directors of CTT Contacto, S.A.*
 - *Member of the Board of Directors of Correio Expresso de Moçambique, S.A.*
- Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo (Member of Board of Directors and of the Executive Committee):
 - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
 - *Member of the Board of Directors of Tourline Express Mensajería, S.L.U.*
- António Manuel de Carvalho Ferreira Vitorino (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):
 - *Chairman of the Audit Board of Tabaqueira, S.A.*
 - *Chairman of the Audit Board of Siemens Portugal*
 - *Non-Executive Director of Áreas Portugal*
 - *Chairman of the Board of the General Meeting of EDP*
 - *Chairman of the Board of the General Meeting of Brisa – Auto-estradas de Portugal, S.A.*
 - *Chairman of the Board of the General Meeting of Banco Santander Totta, S.A.*
- Nuno de Carvalho Fernandes Thomaz (Non-Executive Member of the Board of Directors and Member of the Audit Committee):
 - *Chairman of Sociedade Gestora do Fundo de Capital de Risco Bem Comum*
 - *Member of the Advisory Board of Luz Saúde, S.A.*
 - *Manager of I Cook – Organização de Eventos, Lda.*
- Diogo José Paredes Leite de Campos (Non-Executive Member of the Board of Directors and Member of the Audit Committee):
 - *Chairman of the Audit Board of PME Investimentos*

- *Chairman of the Audit Board of Banco Santander Consumer Portugal, S.A.*
- **Rui Miguel de Oliveira Horta e Costa** (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):
 - *Non-Executive Member of the Board of Directors of Agrocortex (Brazil)*
 - *Member of the Board of Directors of Cell2B*
 - *Member of the Iberian Advisory Board of ATKearney*
 - *Non-Executive Member of the Board of Directors of EIP*
 - *Founder and member of the Board of Directors of Luz.on*
 - *Non-Executive Member of the Board of Directors of Vale do Lobo Resort*
- **José Manuel Baptista Fino** (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):
 - *Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.*
 - *Member of the Board of Directors of SDC Investimentos, SGPS, S.A.*
 - *Chairman of the Board of Directors of Dignatis – Investimentos Imobiliários e Turísticos, S.A.*
 - *Chairman of the Board of Directors of Ramada Holdings SGPS, S.A.*
 - *Managing Partner of Nova Algodoeira, Lda.*
 - *Manager of Dorfino Imobiliário, Lda.*
 - *Director of Specialty Minerals (Portugal) Especialidades Minerais, S.A*

REMUNERATION COMMITTEE:

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

- **João Luís Ramalho de Carvalho Talone** (Chairman of the Remuneration Committee):
 - *Chairman of the Board of Directors of Iberwind*
 - *Member of the Board of Directors of the Eptisa Group*
 - *Chairman of the Board of Directors of the Vendap Group*
 - *Chairman of the Board of Directors of the Generis Group*
 - *Member of the Board of Directors of the Nace Group*
- **Rui Manuel Meireles dos Anjos Alpalhão** (Member of the Remuneration Committee):
 - *Chairman of the Board of Directors of FundBox Holdings, S.G.P.S.*
 - *Member of the Board of Directors of Safeunit, S.A.*
 - *Member of the Board of Directors of Sintra Retail Park – Parques Comerciais, S.A.*
 - *Member of the Board of Directors of Lansdowne, S.G.P.S., S.A.*
 - *Member of the Board of Directors of Lima Retail Park, S.A.*
 - *Member of the Board of Directors of Safeshare – Consultoria, S.A.*
 - *Manager of Tram 28, Lda.*

COMPANY SECRETARY:

- **Maria da Graça Farinha de Carvalho e Sousa Góis** (Company Secretary)
Holds no corporate positions in other companies.
- **Isabel Maria Mateus Quintela** (Alternate Company Secretary)
 - *Chairman of the Board of the General Meeting of Farmácia do Carmo, S.A.*

SHARES AND VOTING RIGHTS

The share capital of CTT – Correios de Portugal, S.A, in the amount of €75,000,000.00, is represented by 150,000,000 shares, with an equal number of voting rights.

As at 31 December 2015 and at the present date, CTT holds 200,177 own shares, with the nominal value of €100,088.50 at the year-end, representing 0.133% of the respective share capital and voting rights. All rights inherent thereto (save for the right to receive new shares in the event of a share capital increase by incorporation of reserves) are suspended pursuant to article 324(1)(a) of the Companies Code.