

**NOTICE TO CONVENE
AND PREPARATORY INFORMATION**

**ANNUAL GENERAL MEETING
5 MAY 2015**

**Culturgest Grande Auditório
Headquarters of Caixa Geral de Depósitos
Rua Arco do Cego, 1st Floor, 1000-300 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 EURO 75,000,000.00



Annual General Meeting 5 May 2015

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**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 Euro 75,000,000.00 (the “Company” or “CTT”), are hereby called to convene at the Annual General Meeting on **5 May 2015 at 10:00 (ten) a.m.** at the Culturgest Grande Auditório (Grand Auditorium) located at Rua do Arco do Cego, 1000-300 Lisbon, given that the registered office does not provide suitable accommodations for the meeting, with the following agenda:

- One:** Approve a resolution on the 2014 financial statements, including the management report, the corporate and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.
- Two:** Approve a resolution on the 2014 proposal for the application of results.
- Three:** Generally appraise the Company's management and supervision.
- Four:** Approve a resolution electing the Effective and Alternate Statutory Auditor for the 2015/2017 term-of-office.
- Five:** Approve a resolution ratifying the co-opting of two Directors for the 2014/2016 term-of-office currently underway.
- Six:** Approve a resolution ratifying the co-opting of one member of the Audit Committee for the 2014/2016 term-of-office currently underway.
- Seven:** Approve a resolution granting authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries.
- Eight:** Approve a resolution on the remuneration policy statement for the members of CTT's corporate bodies.
- Nine:** Approve a resolution on the share awarding plan for the Company's Executive Directors and the respective regulation.



From the date of publication of the present notice to convene, the resolution proposals that are to be presented to the General Meeting (including the financial statements) and further preparatory information required by law for the General Meeting (namely, as provided for in article 289(1) of the Portuguese Companies Code and article 21-C(1) of the Portuguese 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 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 by comparison with a signature that has been certified as provided by law, for legal entities, or by comparison 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 27 April 2015** (“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 26 April 2015 (or the preceding business day, should such intermediary so require and which the Shareholder should verify with the latter), 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 Portuguese 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 27 April 2015**, 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 26 April 2015** (or the preceding business day, should such intermediary so require and which the Shareholder should verify with the latter), 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 27 April 2015**, in such a way that it may be received by the Chairman of the Board of the General Meeting in a timely fashion 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 26 April 2015**, 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 Portuguese Companies Code and article 23 of the Portuguese Securities Code. A signed letter addressed to the Chairman of the Board of the General Meeting shall be deemed a sufficient representation document. Without prejudice to the unity of vote established in article 385 of the Portuguese Companies Code, any shareholder may appoint different representatives in respect of shares held in different securities accounts.

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 30 April**, 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 Portuguese 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 e-mail, provided that the Chairman of the Board of the General Meeting, Mr. Júlio de Castro Caldas, receives, **by 22 April 2015**, a communication issued with a certified signature (or, in the case of individuals, with an uncertified signature accompanied by a photocopy of the Shareholder's identification document), stating the e-mail 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 30 April 2015**. 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 26 April 2015** (or the preceding business day, should such intermediary so require and which the Shareholder should verify with the latter), 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 27 April 2015**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely fashion 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 therein. 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 22 April 2015**, 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 22 April 2015 and 5:00 p.m. (GMT) of 30 April 2015**.

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 26 April 2015** (or the preceding business day, should such intermediary so require and which the Shareholder should verify with the latter), 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 27 April 2015**, in such a way as to be received by the Chairman of the Board of the General Meeting in a timely fashion 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, n. 13, 12th floor – 1999-001 Lisbon

Telephone number: + 351 210 471 826

Fax number: + 351 210 471 994

E-mail: assembleiageral@ctt.pt

Company website: www.ctt.pt

Lisbon, 27 March 2015

The Chairman of the Board of the General Meeting

(Mr. Júlio de Castro Caldas)

(Illegible signature)



STATEMENT OF INTENTION TO PARTICIPATE¹

[Financial Intermediary]²

SUBJECT: ANNUAL GENERAL MEETING ON 5 MAY 2015

Full name / corporate name: _____

Tax identification number / corporate identification number: _____

Address or registered office: _____

Telephone: _____ E-mail: _____

I, _____, holder of _____ shares in CTT – Correios de Portugal, S.A. (“CTT”), hereby state, under the terms and for the purposes of article 23-C(3) of the Portuguese Securities Code, my intention to participate in CTT’s Annual General Meeting to be held on **5 May 2015**.

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 27 April 2015**, 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 27 April 2015**, to the address mentioned in the respective notice to convene, published at www.ctt.pt.

Yours faithfully,

_____, ____/____/____

(Signature)³

¹ The present statement must be received by the Financial Intermediary **by 11:59 p.m. (GMT) of 26 April 2015** (or the preceding business day, should such intermediary so require and which the Shareholder should verify with the latter).

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

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

SUBJECT: ANNUAL GENERAL MEETING ON 5 MAY 2015

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

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of that Company, registered in the account no. _____, with the Financial Intermediary _____, appoints as his/her/its representative at CTT's Annual General Meeting, to be held on **5 May 2015**, 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,

_____, ____/____/____

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⁴ The Representation Letter must be received by the Chairman of the Board of the General Meeting **by 5:00 p.m. (GMT) of 30 April 2015**.

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.)

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

SUBJECT: ANNUAL GENERAL MEETING ON 5 MAY 2015.

Full name / corporate name: _____

Tax identification number / corporate identification number: _____

Address or registered office: _____

Telephone: _____ E-mail: _____

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of that Company, registered in the account no. _____, with the Financial Intermediary _____, hereby states his/her/its intention to exercise the right to vote by correspondence at CTT's Annual General Meeting, to be held on **5 May 2015**, and requests that the respective voting ballots be sent to the abovementioned email address.

Yours faithfully,

_____, ____/____/____

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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 22 April 2015**.

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

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

SUBJECT: ANNUAL GENERAL MEETING ON 5 MAY 2015.

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

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. (“CTT”), holder of _____ shares of the referred Company, registered in the account no. _____, with the Financial Intermediary _____, hereby states his/her/its intention to exercise the right to vote electronically, through the website www.ctt.pt, at CTT's Annual General Meeting, to be held on **5 May 2015**, 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,

_____, ____/____/____

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⁸ This letter must be received via registered mail by the Chairman of the Board of the General Meeting, **by 22 April 2015**.

⁹ 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.



VOTING BALLOT¹⁰
VOTE BY CORRESPONDENCE
ANNUAL GENERAL MEETING OF 5 MAY 2015
CTT – Correios de Portugal, S.A.

Full name / company name: _____
Taxpayer number / [corporate identification number]: _____
Address or registered office: _____
Telephone: _____ E-mail: _____
Financial intermediary: _____

Please show your vote with an x

Agenda	In favour	Abstain	Against
Item One: Approve a resolution on the 2014 financial statements, including the management report, the corporate 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: Approve a resolution on the 2014 profit allocation proposal.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Three: Generally appraise the Company's management and supervision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Four: Approve a resolution electing the Effective and Alternate Statutory Auditor for the 2015/2017 term-of-office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Five: Approve a resolution ratifying the co-opting of two Directors for the 2014/2016 term-of-office currently underway.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Six: Approve a resolution ratifying the co-opting of one member of the Audit Committee for the 2014/2016 term-of-office currently underway.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Seven: Approve a resolution 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"/>
Item Eight: Approve a resolution on the remuneration policy statement for the members of CTT's corporate bodies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item Nine: Approve a resolution on the share allocation plan for the Company's Executive Directors and the respective regulation.	<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.

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 30 April 2015, 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 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

Approve a resolution on the 2014 financial statements, including the management report, the corporate and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.

Under this item, the financial statements for the 2014 financial year, including the management report, the corporate 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 of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), which have been fully disclosed at CTT's registered office and at:

<http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/assembleias-gerais.html?com.dotmarketing.htmlpage.language=3>



ITEM 2 OF THE AGENDA

Approve a resolution on the 2014 proposal for the application of results.

Under this item, the following Board of Directors proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”):

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

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

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

Considering a share capital of 75,000,000.00 Euros, 20% corresponds to 15,000,000.00 Euros; hence, the legal reserve as at 31 December 2014 exceeds the minimum amount required according to the Articles of Association and the Commercial Companies Code.

Under the terms of article 294, point 1, of the Commercial Companies Code, half of the distributable profit must be distributed to the shareholders, unless otherwise established in the Articles of Association or by a deliberation of a General Meeting called for this purpose, in which case 3/4 of shareholder votes are required.

No clause in the Articles of Association establishes any terms that might oppose the provisions included in the aforementioned code.

Distributable profit corresponds to the net profit for the year after constitution or reinforcement of the legal reserve and coverage of retained losses, if applicable. As at 31 December 2014, the legal reserve is fully constituted and retained earnings are positive.



For the financial year ended 31 December 2014 the net profit in the corporate accounts amounted to 77,171,128.00 Euros.

Given the accounting rules in force, the aforementioned net profit already includes an amount of 11,000,000.00 Euros regarding profit sharing with CTT employees and Executive Directors.

Under the terms of said article 23 of the Articles of Association of the Company, a variable remuneration may be added to the Executive Directors' fixed remuneration which may consist of a percentage of the Company's consolidated profit. In such case, the overall percentage of that profit allocated to the variable remuneration may not exceed, every 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 2014, totaling 77,171,128.00 Euros, as per the corporate financial statements, is appropriated as follows:

Dividends *	€69,750,000.00
To Retained Earnings	€ 7,421,128.00

* distribution of €69,750,000.00 of dividends corresponds to €0.465 per share.

- b) the attribution of a maximum amount of 11,000,000.00 Euros (already considered in the corporate financial statements) to CTT employees and Executive Directors as profit sharing, under the terms laid down by the competent bodies.

By the Board of Directors,

(illegible signatures)"

ITEM 3 OF THE AGENDA

Generally appraise the Company's management and supervision.

Under this item, the following proposal underwritten by Millennium Acções Portugal – Fundo de Investimento Aberto de Acções Nacionais, Pensõesgera – Sociedade Gestora de Fundos de Pensões, S.A. e Ocidental – Companhia de Seguros de Vida, S.A. and communicated respectively on March 25 and 23, is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”):

“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 2014 financial year, as in the previous 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 noteworthy 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 body (Audit Board, Audit Committee and Statutory Auditor, given the changes to the Company's governance model undertaken on 24 March 2014) performed its duties as provided for by law and the articles of association in an exemplary fashion throughout the 2014 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 2014 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 2014 financial year.



ITEM 4 OF THE AGENDA

Approve a resolution electing the Effective and Alternate Statutory Auditor for the 2015/2017 mandate.

Under this item, the following Audit Committee proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:

“Whereas:

- The term-of-office of the Statutory Auditor of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”) referenced below is 2012/2014, the latter having been elected in the Annual General Meeting held on 5 May 2014 in order to complete such term-of-office:
 - i. **Effective:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. (“KPMG”), registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities Commission under no. 9093, represented by Maria Cristina Santos Ferreira, registered with the Chamber of Chartered Accountants under no. 1010; and
 - ii. **Alternate:** Vítor Manuel da Cunha Ribeirinho, registered with the Chamber of Chartered Accountants under no. 1081;
- Pursuant to article 22 of the Company's articles of association, as well as article 423-F (1)(m) of the Portuguese Companies Code, the Audit Committee shall propose the appointment of the Statutory Auditor to the General Meeting;
- CTT's Audit Committee considers it to be in the Company's best interest that the supervision and external auditing of accounts continue to be performed by the same entity appointed to this position on 5 May 2014;
- In effect, although KPMG has been appointed as CTT's independent auditor since 2012, the period amounting to three terms-of-office, after which the Company should consider its rotation given the interests, costs and advantages at stake, has not yet elapsed, and neither has the maximum period in office of 7 years for the KPMG partner responsible;
- CTT's Audit Committee, under its duties to supervise and monitor the activities of the Statutory and External Auditor, attests to the high-level of professional quality shown in



the performance of those duties by KPMG and further attests to the strict observance of independence standards in such performance.

It is proposed that the General Meeting approve the appointment of the following entities/persons as the Company's Effective and Alternate Statutory Auditor for the three-year period of 2015/2017:

- i. **Effective Statutory Auditor:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., with registered office at Edifício Monumental, Av. Praia da Vitória, 71-A, 11th floor, 1069-006 Lisbon, with the corporate identification no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities Commission under no. 9093, represented by Maria Cristina Santos Ferreira, divorced, with the personal identification no. 06393491-4ZZ5, with taxpayer no. 190 967 668, registered with the Chamber of Chartered Accountants under no. 1010, whose professional address is the aforementioned; and
- ii. **Alternate Statutory Auditor:** Vítor Manuel da Cunha Ribeirinho, married, with the personal identification no. 080378170ZZ1, with the taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081, whose professional address is Edifício Monumental, Av. Praia da Vitória, 71-A, 11th floor, 1069-006 Lisbon.

The *curricula vitae* containing the information required by article 289(1)(d) of the Portuguese Companies Code for each of the individuals/legal entities mentioned above are attached hereto.

Lisbon, 26 March 2015

The Audit Committee,

(illegible signatures)”



Annex **Curricula vitae**

**KPMG & Associados – Sociedade de
Revisores Oficiais de Contas, S.A.**

Share capital	€ 3,916,000.00
Date of appointment	--
Proposed term-of-office	2015 / 2017

Identification

Registered at the Commercial Registry Office of Lisbon under the sole registration and taxpayer number **502 161 078**, KPMG & Associados - Sociedade de Revisores Oficiais de Contas, SA, is a privately held company, acting in the following areas:

- One of the leading companies in the provision of audit, tax and advisory services in Portugal;
- 40 partners and more than 1,000 professionals working in the Lisbon and Porto offices;
- Local experience, enhanced by the technical and industry knowledge of its global network, has resulted in a deep understanding of its clients' business and enables its professionals to deliver informed and timely advice;
- KPMG audits four of the top ten listed companies in Portugal.

Scope

To undertake the role of statutory auditor, in accordance with the respective legislation, as well as the provision of advisory services on matters for which the qualifications required for statutory auditors are adequate.

NUMBER OF CTT SHARES HELD

KPMG does not hold CTT shares.



Maria Cristina Santos Ferreira

TEAM ROLE

Engagement Partner

QUALIFICATIONS

- Degree in Economics from *Universidade Católica Portuguesa*;
- Statutory Auditor since 1998.

EXPERIENCE

- Over 20 years experience in Portugal and Angola;
- Professional experience in the Industrial, Commercial and Services sectors, having led and supervised several financial auditing projects for both entities that report under Portuguese GAAP and entities that report under other accounting principles, such as IFRS/IAS;
- In addition to these financial auditing projects, she participated in several advisory projects, such as due diligence engagements, corporate restructurings (demergers, mergers, etc.), the analysis and assessment of internal control systems;
- Responsible for several conversion projects to IAS/IFRS in various companies within international and national groups;
- As a Statutory Auditor, she is a member of the supervisory boards of several national and international companies, namely the Entrepósito Group and the ASR Group;
- Experience with the audit of the CTT Group as Engagement Partner, in 2012 (as External Auditor), in 2013 (as Independent Auditor) and in 2014 (as the Statutory Auditor).

NUMBER OF CTT SHARES HELD

Maria Cristina Santos Ferreira, the representative of the Statutory Auditor, does not hold CTT shares.



Vítor Ribeirinho

TEAM ROLE

Client Partner

QUALIFICATIONS

- Bachelor degree in Accounting and Administration from *Instituto Superior de Contabilidade e Administração de Lisboa*;
- Statutory Auditor since 1999.

EXPERIENCE

- Currently the Partner responsible for Auditing and the Financial Services Area at KPMG in Portugal and Angola;
- Over 20 years experience in financial auditing in Portugal and Angola;
- At KPMG, he has gained considerable experience in auditing and other special projects such as the analysis and assessment of internal control systems, mergers & acquisitions, investigations and organizational restructuring in major companies in the financial sector;
- Responsible for several IFRS/IAS conversion projects in some of the leading groups in Portugal;
- Responsible for the revision of reports prepared for the Securities and Exchange Commission (SEC), namely regarding the conversion of accounts into US GAAP and several projects entailing the revision of offering circulars for subordinated debt issuances and share capital increases;
- Experience in due diligence engagements of overseas commercial banks and non-financial companies;
- As a Statutory Auditor, he is a member of the supervisory boards of several national and international companies, namely the EDP Group and the ECS Group;
- Experience with the audit of the CTT Group as Quality Control Reviewer, in 2012 (as External Auditor), in 2013 (as Independent Auditor) and in 2014 (as Statutory Auditor).

NUMBER OF CTT SHARES HELD

Victor Ribeirinho, the alternate Statutory Auditor, does not hold CTT shares.

ITEM 5 OF THE AGENDA

Approve a resolution ratifying the co-opting of two Directors for the 2014/2016 mandate currently underway.

Under this item, the following Board of Directors proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:

“Whereas:

- As disclosed to the market on 22 July 2014, José Alfredo de Almeida Honorius tendered his resignation as non-executive director of CTT;
- As disclosed to the market on 14 November 2014, following the sale of its shares in CTT's share capital, Parpública – Participações Públicas, SGPS, S.A. tendered its resignation as non-executive director and member of the Company's Audit Committee;
- Pursuant to article 393(3) of the Portuguese Companies Code ("PCC"), in CTT's Board of Directors meetings, held on 29 July 2014 and 19 December 2014, a resolution was approved to co-opt Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino, respectively, to non-executive directors of the Board of Directors, in order to complete the term-of-office underway (2014/ 2016), having such information been disclosed to the market on the same day as the resolutions;
- According to the respective *curricula*, the persons under analysis: i) have proven experience in the management of listed companies with a relevant presence in the capital markets; ii) have a professional curriculum that, in addition to its intrinsic quality, can enhance the Board of Directors' initiatives by way of positions already held, thereby contributing to the positive management of strategic challenges the Company faces and to the continued reinforcement of the executive team's supervisory duties, given how their knowledge and experience in corporate and sectoral exposure complements that of the current members of the Board of Directors and, furthermore, to the articulation with the Company's main areas of activity; iii) their professional track-record shows the ability to strictly comply with legal and conduct duties and best governance practices that apply to the management body; and iv) they bring together the conditions necessary to carry out their role and comply with the duties to act diligently, objectively and impartially in the interest of the Company;



- Furthermore, and pursuant to the statements presented, the persons under analysis are considered independent according to the criteria set out in the annex of Regulation no. 4/2013 and the Corporate Governance Code, both issued by the Portuguese Securities Committee, by which CTT's Board of Directors is made-up of a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining directors, whether within the management body, or in the corporate governance, evaluation and nominating committee.

It is therefore proposed that the General Meeting ratify the co-option of Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino as members of the Board of Directors to complete the term-of-office underway (2014/2016), pursuant to and for the purposes of article 393(4) of the PCC.

Attached to the present proposal are i) the *curricula vitae* of Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino containing the information required by article 289(1)(d) of the PCC and ii) the opinion of the Company's **Corporate Governance, Evaluation and Nominating Committee** concerning the present ratification.

Lisbon, 26 March 2015

The Board of Directors,

(illegible signatures)"



Annexes

Curricula vitae

Rui Miguel de Oliveira Horta e Costa

Non-Executive Director

Date of birth	27 August 1960, Portugal
Date of co-option	29 July 2014
Term-of-office	2014 / 2016
No. of CTT Shares held	Does not hold shares of CTT

Academic background

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

Internal role

- ✓ Non-executive member of the Board of Directors of CTT - Correios de Portugal, S.A.

Professional experience

He was the Managing Director for Investment Banking at UBS in London, Team Leader for Utilities in Europe, the Middle East and Africa (EMEA) and member of the Investment Banking Management Board for the EMEA Region. He headed a significant number of deals at UBS of a considerable size in Europe, during a total of 8 years, 6 years before (1995-2000) and 2 years (2006-2008) after his time at EDP. He was a member of the Board of Directors and CFO of EDP-Energias de Portugal for 6 years (2000-2006), where he very actively participated in the company's strategic changes, in its re-focusing on the Iberian Peninsula and accelerated growth in renewable energies, as well as the restructuring and ring fencing of EDP's businesses in Brazil. At the outset of his professional career, he worked for a 7-year period in Portugal (1986-1994), in investment banking (MDM-Morgan, Deutsche & Mello, Finantia and Citibank), and in industry (Executive Director of Nutrinveste).

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

- ✓ 2014 - ...: Non-executive member of the Board of Directors of Agrocortex
- ✓ 2012 - ...: Member of the Board of Directors of Cell2B
- ✓ 2012 - ...: Member of the Iberian Advisory Board of ATKearney
- ✓ 2008 - ...: Non-executive member of the Board of Directors of EIP
- ✓ 2008 - ...: Founder and member of the Board of Directors of Luz.on
- ✓ 2007 - ...: Non-executive member of the Board of Directors of Vale do Lobo Resort

Other external roles

- ✓ 2008 - ...: Founder, as a consultant, of RHCAS



José Manuel Baptista Fino

Non-Executive Director

Date of birth	10 January 1954, Portugal
Date of co-option	19 December 2014
Term of office	2014 / 2016
No. of CTT Shares held	Does not hold shares of CTT

Academic background

- ✓ 1972 - 74: Attended the Business Studies course (North East London Polytechnic, UK)

Internal roles

- ✓ Non-executive member of the Board of Directors of CTT-Correios de Portugal, S.A.

Professional experience

He has been a businessman since 1977, having been a developer and manager of several companies in Portugal, Spain and, more recently, Mozambique. Of note are activities in retail for the home, such as Snucker and Área Infinitas (a company born from the Portuguese franchise of Habitat), real estate development and the agro-industrial business. As a representative of relevant shareholders, he was a Non-executive member of the Board of Director of Cimpor – Cimentos de Portugal, SGPS, S.A. for 8 years (2004-2012), and is also, as of 2008, a Non-executive member of SDC – Investimentos SGPS, S.A., both listed on Euronext Lisbon. He is also a Non-executive member of the Board of Directors of Specialty Minerals (Portugal), the Portuguese subsidiary of the multi-national group Minerals Technologies Inc.

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

- ✓ 2009-....: Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.
- ✓ 2008-....: Member of the Board of Directors of SDC – Investimentos SGPS, S.A.
- ✓ 2007-....: Chairman of the Board of Directors of Dignatis – Investimentos Imobiliários e Turísticos, S.A.
- ✓ 2001-....: Chairman of the Board of Directors of Ramada Holdings SGPS, S.A.
- ✓ 1997-....: Managing Partner of Nova Algodoeira, Lda.
- ✓ 1996-....: Manager of Dorfino Imobiliário, Lda.
- ✓ 1994-....: Director of Specialty Minerals (Portugal) Especialidades Minerais, S.A.

Other external roles

- ✓ 2004 – 2013: Member of the Board of Directors of Investifino – Investimentos e Participações SGPS, S.A.
- ✓ 2004 – 2013: Member of the Board of Directors of Manuel Fino SGPS, S.A.
- ✓ 2004 – 2012: Member of the Board of Directors of Cimpor – Cimentos de Portugal SGPS, S.A.
- ✓ 2001 – 2013: Chairman of the Board of Directors of Ethnica SGPS, S.A.
- ✓ 2001 – 2013: Chairman of the Board of Directors of Area Infinitas Design de Interiores, S.A.



Opinion of the Corporate Governance, Evaluation and Nominating Committee

“Whereas:

- Pursuant to article 4(c)(iii) of the respective Internal Regulation, the Corporate Governance, Evaluation and Nominating Committee of CTT – Correios de Portugal, S.A., (the “Company” or “CTT”) is responsible for monitoring and supporting the selection and appointment procedures for the members of the Company's management and supervisory bodies;
- As disclosed to the market on 22 July 2014, José Alfredo de Almeida Honório tendered his resignation as non-executive director of CTT;
- As disclosed to the market on 14 November 2014, following the sale of its shares in CTT's share capital, Parpública – Participações Públicas, SGPS, S.A. tendered its resignation as non-executive director and member of the Company's Audit Committee;
- In CTT Board of Director's meetings, held on 29 July 2014 and 19 December 2014, a resolution was approved to co-opt Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino, respectively, to non-executive directors of the Board of Directors, in order to complete the term-of-office underway (2014/ 2016), having such information been disclosed to the market on the same day as the resolutions;
- Pursuant to article 393 of the Portuguese Companies Code (“PCC”), the co-option process is concluded by way of ratification in the next General Shareholders Meeting.

Within said powers and regarding the co-option ratification to be presented by the Board of Directors for approval to CTT's General Shareholder Meeting, which will take place on 5 May 2015, the Corporate Governance, Evaluation and Nominating Committee considers the co-option and respective ratification of Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino, to members of the Board of Directors to complete the term-of-office underway (2014/2016), which were selected by the analysis and assessment of potential candidates to the relevant positions, requires the appointment of non-executive members to that body that will promote continued high-quality professional standards by way of their recognised experience, skills and dedication, for which they are well-suited to the respective roles, namely for the following reasons:

- Considering the respective *curricula*, the persons under analysis:
 - i) Have proven experience as regards the management of listed companies with a relevant presence in the capital markets;



- ii) Have a professional curriculum that, in addition to its intrinsic quality, can enhance the Board of Directors' initiatives by way of positions already held, thereby contributing to the positive management of strategic challenges the Company faces and to the continued reinforcement of the executive team's supervisory duties, given how their knowledge and experience in corporate and sectoral exposure, complements that of the current members of the Board of Directors and, furthermore, to the articulation with the Company's main areas of activity;
 - iii) Their professional track-record shows the ability to strictly comply with legal and conduct duties and best governance practices that apply to the management body; and
 - iv) They bring together the conditions necessary to carry out their role and comply with the duties to act diligently, objectively and impartially in the interest of the Company.
- Furthermore, and pursuant to the statements presented, the persons under analysis are considered independent according to the criteria set out in the annex of Regulation no. 4/2013 and the Corporate Governance Code, both issued by the Portuguese Securities Committee, by which CTT's Board of Directors is made-up of a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining directors, whether within the management body, or in the corporate governance, evaluation and nominating committee.

The *curricula vitae* and statements of independence of Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino were taken into consideration in the drafting of this opinion.

Lisbon, 26 March 2015

The Corporate Governance, Evaluation and Nominating Committee,

(Illegible signatures)”

ITEM 6 OF THE AGENDA

Approve a resolution ratifying the co-opting of one member of the Audit Committee for the 2014/2016 mandate currently underway.

Under this item, the following Audit Board proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:

“Whereas:

- As disclosed to the market on 14 November 2014, following the sale of its shares in CTT – Correios de Portugal, S.A. (the “Company” or “CTT”)’s share capital, Parpública – Participações Públicas, SGPS, S.A. tendered its resignation as non-executive director and member of the Company’s Audit Committee;
- In an Audit Committee meeting held on 19 December 2014, and pursuant to article 393(3) of the Portuguese Companies Code (“PCC”), applicable by way of article 423-H of the PCC, a resolution was approved to co-opt to member of the Audit Committee Nuno de Carvalho Fernandes Thomaz, at the time and currently a non-executive member of the Board of Directors, to complete the term-of-office underway (2014/ 2016) within such supervisory body, having such information been disclosed to the market on that same day;
- According to the respective *curriculum*, the person under analysis: i) has vast professional experience in top-level financial management for benchmark companies, in addition to valuable experience in the financial sector, which is particularly well-suited to the technical demands and complexity inherent to the position of Audit Committee member; ii) as a result of his current position as a non-executive director, he already holds detailed knowledge of the Company’s situation and of its main business areas, which is important to the position of Audit Committee member; iii) his professional track-record shows the ability to strictly comply with legal and conduct duties and best governance practices that apply to said body; and iv) he brings together the conditions necessary to carry out his role and comply with the duties to act diligently, objectively and impartially in the interest of the Company;



- Furthermore, according to the presented statement, the person under analysis does not find himself in any situation of incompatibility as set forth in article 414-A of the PCC and is considered independent under the criteria provided for in article 414(5) of the PCC, in both cases applicable by way of article 423-B of the PCC, by which CTT's Audit Committee came to be composed exclusively by independent members.

It is therefore proposed that the General Meeting ratify the co-option of Nuno de Carvalho Fernandes Thomaz as a member of the Audit Committee to complete the term-of-office underway (2014/2016), pursuant to and for the purposes of article 393(4) of the PCC, applicable by way of article 423-B of the same diploma.

Attached to the present proposal are i) the *curricula vitae* of Nuno de Carvalho Fernandes Thomaz containing the information required by article 289(1)(d) of the PCC and ii) the opinion of the Company's Corporate Governance, Evaluation and Nominating Committee concerning the present ratification.

Lisbon, 26 March 2015

The Audit Committee,

(illegible signatures)”



Annexes

Curriculum vitae

Nuno de Carvalho Fernandes Thomaz

Non-executive director, Member of the Audit Committee

Date of birth	05 August 1943, Portugal
Date of first appointment	24 March 2014 ⁽¹⁾
Proposed term-of-office	2014 / 2016
No. of CTT Shares held	Does not hold shares of CTT

⁽¹⁾ For the position of Non-executive director of CTT

Academic background

- ✓ 1965: Undergraduate degree in Law, *Universidade Clássica de Lisboa*

Internal roles

- ✓ Non-executive member of the Board of Directors of CTT - Correios de Portugal, S.A.
- ✓ Member of the Audit Committee of CTT - Correios de Portugal, S.A.

Professional experience

With his background in law, he began his career as a lawyer in Portugal, from 1965-1974, thereafter taking on roles of management in big international financial and industrial consortiums, namely the Anglo American/De Beers Group in Portugal and Interbrás - Petrobrás and Banco Pinto de Magalhães in Brazil. Having returned to Portugal, he held several executive management positions, as of 1981, in the Jorge de Mello/Nutrinveste Group, as Director, Vice-Chairman, Chairman of more than 25 industrial and financial companies (namely, Tabaqueira, Molaflex, Incofina). Throughout his career, he took on leadership and consulting roles in several foundations, forums, institutes and universities.

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

- ✓ 2014 - ...: Non-executive director of Espírito Santo Saúde SGPS, S.A.
- ✓ 2010 - ...: Chairman of Sociedade Gestora do Fundo de capital de Risco Bem Comum
- ✓ 2005 - ...: Manager of I Cook - Organização de Eventos, Lda
- ✓ 1998 - 2014: Director of Nutrinveste SGPS, S.A.

Other external roles

- ✓ 2014 - ...: Vice-President of Fórum para a Competitividade
- ✓ 2011 - ...: Member of the Advisory Committee for Instituto Português de Corporate Governance
- ✓ 2009 - ...: Council President of Nova School of Business and Economics
- ✓ 1998 - 2002: Member of the Steering Committee of CIP - Confederação da Indústria Portuguesa



Opinion of the Corporate Governance, Evaluation and Nominating Committee

“Whereas:

- Pursuant to article 4(c)(iii) of the respective Internal Regulation, the **Corporate Governance, Evaluation and Nominating Committee** of CTT – Correios de Portugal, S.A., (the “Company” or “CTT”) is responsible for monitoring and supporting the selection and appointment procedures of the members of the Company's management and supervisory bodies;
- As disclosed to the market on 14 November 2014, following the sale of its shares in CTT's share capital, Parpública – Participações Públicas, SGPS, S.A. tendered its resignation as non-executive director and member of the Company's Audit Committee. In an Audit Committee meeting held on 19 December 2014, a resolution was approved to co-opt to member of the Audit Committee the non-executive member of the Board of Directors Nuno de Carvalho Fernandes Thomaz, to complete the term-of-office underway (2014/ 2016) within such supervisory body, having such information been disclosed to the market;
- Pursuant to article 393(3) of the Portuguese Companies Code (“PCC”), applicable by way of article 423-H of the same diploma, the co-option process is concluded by way of ratification in the next General Shareholders Meeting.

Within said powers and regarding the co-option ratification to be presented by the Audit Committee for approval by CTT's General Shareholder Meeting, which will take place on 5 May 2015, CTT's Corporate Governance, Evaluation and Nominating Committee considers the co-option and respective ratification of Nuno de Carvalho Fernandes Thomaz, to member of the Audit Committee, to complete the term-of-office underway (2014/2016), requires the appointment of an Audit Committee member with recognised experience, skills and dedication, for which he is well-suited, namely for the following reasons:

- According to the respective *curriculum*, the person under analysis: i) has vast professional experience in top-level financial management for benchmark companies, in addition to valuable experience in the financial sector, which is particularly well-suited to the technical demands and complexity inherent to the position of Audit Committee member; ii) as a result of his current position as a non-executive director, he already holds detailed knowledge of the Company's situation and its main business areas, which is important to the role of Audit Committee member; iii) his professional track-record shows the ability to strictly comply with legal and conduct duties and best governance



practices that apply to said body; and iv) he brings together the conditions necessary to carry out his role and comply with the duties to act diligently, objectively and impartially in the interest of the Company;

- Furthermore, according to the presented statement, the person under analysis does not find himself in any situation of incompatibility as set forth in article 414-A of the PCC and is considered independent under the criteria provided for in article 414(5) of the PCC, in both cases applicable by way of article 423-B of the PCC, by which CTT's Audit Committee came to be composed exclusively by independent members.

The *curriculum vitae* and statement of independence of Nuno de Carvalho Fernandes Thomaz were taken into consideration in the drafting of this opinion.

Lisbon, 26 March 2015

The Corporate Governance, Evaluation and Nominating Committee

(Illegible signatures)”



ITEM 7 OF THE AGENDA

Approve a resolution 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 Board of Directors proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:

“Whereas:

- Pursuant to Article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may perform transactions over any own securities, as permitted by law;
- Under articles 319 and 320 of the Portuguese Companies Code (“PCC”), the acquisition and sale of own shares is subject to the approval of the General Meeting;
- It is deemed convenient that the Company be able to make general use of the possibilities underlying such transactions, and such interest further extends to current and/or future subsidiaries (“Subsidiaries”);
- Furthermore, it is deemed convenient to comply with the good practices recommended in Regulation (CE) no. 2273/2003 of the European Commission, of 22 December 2003, although the repurchase program of own shares falls outside its scope.

The Board of Directors proposes that the Company's Annual General Meeting approve the following resolutions:

1. To approve the acquisition of own shares by the Company and/or any Subsidiaries, including rights to its acquisition or allocation, subject to a decision of the acquirer's management body, and subject to the following terms:
 - (a) **Maximum number of shares to be acquired:** up to 10% (ten per cent) of the Company's share capital, minus any sales that have taken place, without prejudice to the exceptions laid down in article 317(3) of the PCC 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) **Time period within which the acquisition may 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 transaction 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 securities, 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 of 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 transacted 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. To approve the sale of own shares by the Company, or by any Subsidiary, subject to a decision by the management body of the selling company, and under the following terms:



- (a) **Minimum number of shares to be sold:** (i) the number corresponding to the minimum lot that, at the moment of sale, 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) **Time period during which the sale may be carried out:** within 18 (eighteen) months as of the date of this resolution;
- (c) **Form of sale:** subject to mandatory terms and conditions established by law, (i) the sale 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 results or distribution of reserves in kind; or (iii) the sale, 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 of Euronext Lisbon, at the close of the market session immediately prior to the date of sale, 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 other 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 transfer:** to be freely determined by the management body of the selling company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the selling 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, of the following recommended for the acquisition and sale of own shares and notwithstanding its discretion to act within the framework set by the abovementioned authorisations. The Board of Directors shall take such recommendations into consideration, 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 relevant market and subject to communication to the competent authority and disclosure to the market.

Lisbon, 26 March 2015

By the Board of Directors,

(Illegible signatures)



ITEM 8 OF THE AGENDA

Approve a resolution on the remuneration policy statement for the members of CTT's corporate bodies.

Under this item, the following Remuneration Committee proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:

“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-DETERMINATION OF REMUNERATIONS

- The remuneration policy for this term-of-office was approved by the Company's Remuneration Committee, which is comprised solely of independent members and was elected by the General Shareholder 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 Shareholder 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 was subsequently assessed by the Corporate Governance, Evaluation and Nominating Committee ("CGENC").
- 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 budget.
- 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 assessed by the CGENC.

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

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

1.1 Executive Directors

- The Remuneration of the 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 (*14) ("ABR"). A set of additional benefits is added to this amount, according to current practice.
- 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 ABR, as detailed below. As submitted to the Annual General Meeting of the past year: (i) insofar as it 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 General Shareholder Meeting, in light of the following targets and caps: (i) CEO: AVR **Target** - 65% of the ABR; **Maximum amount** of the attributable AVR - 100% of the respective ABR; (ii) Remaining Executive Directors: AVR **Target** - 55% of the respective ABR; **Maximum amount** of the attributable AVR - 85% of the respective ABR.
- 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 amount of CTT's recurring annual EBITDA margin, weighted in 40%; (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) The annual Total Shareholders Return ("TSR") of the Company's shares as compared to the average weighted 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).
- 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, of a recurring EBITDA margin that achieves the set goal by at least 85% and the verification of a positive TSR of the Company's shares at the end of the calendar year. 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 an ABR percentage (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 CGENC 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 an ABR percentage 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 ABR; (ii) **Maximum amount** of the attributable LTVR - 180% of the respective ABR. 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 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 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 ABR.
- 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 by comparison of the TSR of Company shares 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 Shareholders, to be presented for approval by the Company's Annual General Meeting, 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 gasoline 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)

- The 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 preside 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 the amendment of the Company's articles of association, 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 THE 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, 19 March 2015

The Remuneration Committee,

(Illegible signatures)”

ANNEX

Q&A ON THE MAIN REMUNERATION PRINCIPLES

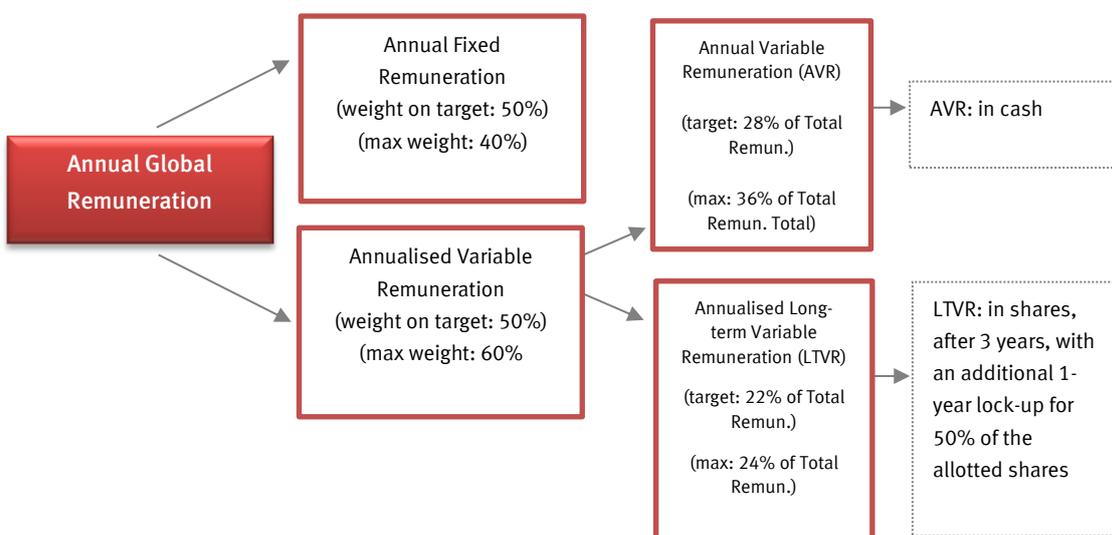
WHICH PEER GROUP WAS TAKEN INTO CONSIDERATION IN THE DEFINITION OF THE REMUNERATION POLICY?

The peer group taken into consideration for the remuneration policy that applies to CTT's Executive Directors was selected 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 12 Portuguese companies admitted to trading on the regulated market of Euronext Lisbon (BES, Brisa, Cimpdor, EDP, EDP Renováveis, Luz Saúde (former ES Saúde) , Jerónimo Martins, NOS, Portucel, Portugal Telecom, REN and Sonae).

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 (Banif, BES, BPI, Galp Energia, Impresa, Jerónimo Martins, Millennium BCP, Mota Engil, NOS, Portucel, Portugal Telecom, REN, Semapa and Sonae SGPS).

WHAT IS THE BALANCE BETWEEN THE FIXED AND VARIABLE COMPONENTS OF THE EXECUTIVE DIRECTORS 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, a minimum of 40% of the global annual remuneration, and the remaining 60% is attributed as a variable component.

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 budget:

- The value of CTT's recurring annual EBITDA margin (40%);
- The growth percentage of CTT's recurring EBITDA (as defined by CTT's Audit Committee) as compared to the prior calendar year (40%);
- The annual TSR of the Company's shares as compared to the weighted average TSR of a peer group (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%.

The calculation of the number of shares to be granted as LTVR 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 CGENC, according to the parameters established by the Remuneration Committee.

In this regard, the CGENC 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 ABR and between 24.75% and 55% of the ABR 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 ABR and between 55% and 85% of the remaining Executive director's ABR, is due;
- If the registered performance achieves the set goal in more than 130%, 100% of the CEO's ABR and 85% of the remaining Executive Director's ABR 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 an ABR percentage between 65% and 100% for the CEO and between 55% and 85% for the remaining Executive Directors, according to the level of achievement.

The calculation of the number of shares to be granted as LTVR 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 member 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 member's ABR 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 member is granted a number of Company shares equal to the quotient of the division of 180% of the respective executive member's ABR 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 9 OF THE AGENDA

Approve a resolution on the share allocation plan for the Company's Executive Directors and the respective regulation.

Under this item, the following proposal (i) of the Remuneration Committee, as approved on 19 March 2015 and of the Board of Directors, as approved on 26 March 2015, is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:

“Whereas:

- 1) According to the powers granted by law and its articles of association, the Remuneration Committee of CTT – Correios de Portugal, S.A. approved the remuneration policy for the 2014-2016 term-of-office for its corporate body members. This policy aims to, in particular, (i) promote the alignment of management interests with CTT's values, business strategy, Shareholders and further stakeholders and (ii) contribute to the creation of long-term value, according to sustainable management practices.
- 2) In this regard and following a benchmark study performed by reference to Portuguese companies and comparable European counterparts, the Remuneration Committee approved that the Company's Executive Directors be granted a long-term variable remuneration component in the form of shares, called "Long-Term Variable Remuneration", which is subject to several conditions and limitations and will be implemented by way of acquisition and sale of own shares.
- 3) In line with the recommendations in force and taking into account the remuneration policy statement presented to the last Annual General Meeting, with payment of such component being made by way of shares, the respective allocation plan based on the proposal presented by the Board of Directors should be presented for approval to the General Shareholder Meeting.
- 4) Furthermore in this regard, and under its legal powers, the Board of Directors presented a proposal to the Annual General Meeting held on 5 May 2014 and to the present Annual General Meeting, for the granting of authorisation to the Board of Directors for the acquisition and sale of own shares in order to execute the referenced plan, including the acquisition and sale for compliance with a legal or contractual duty, namely regarding the contractual duty to procure or implement the company's share allocation plan.



- 5) In this regard, the Remuneration Committee and Board of Directors approved the proposal for the share allocation plan and respective regulation, which will be presented for approval to the Annual General Meeting and which was assessed by the Corporate Governance, Evaluation and Nominating Committee, within their powers.

Given the foregoing, the Remuneration Committee and the Board of Directors propose:

The approval of the following share allocation plan, in line with the remuneration policy referenced in Recital 1) above, which is governed by the regulation below and which will be executed under the authorisations referenced in Recital 4) above and, as deemed necessary, further authorisations for the acquisition and sale of own shares that come to be approved by the General Shareholder Meeting for this purpose:

**SHARE AWARDING PLAN AND RESPECTIVE REGULATION
CTT – Correios de Portugal, S.A.**

Article 1

(Definitions)

1. The following terms and abbreviations, when in capital letters, have the following meanings:
 - i) Shares – the ordinary, book-entry and nominative shares representing the share capital of CTT and admitted to trading on Euronext Lisbon;
 - ii) Beneficiaries – the members of CTT's Executive Committee for the 2014-2016 term-of-office;
 - iii) CEO – the President of the Company's Executive Committee;
 - iv) CFO – the Chief Financial Officer who is also a member of the Company's Executive Committee;
 - v) CTT or Company – CTT – Correios de Portugal, S.A.;
 - vi) Payment Date of the LTVR – has the meaning provided in article 3(1);
 - vii) Peer Group – a reference group for the purposes of calculating the LTVR, as set out in article 2(2);
 - viii) LTVR Assessment Period – has the meaning set out in article 2(2);
 - ix) Plan – the present Share awarding plan for LTVR;
 - x) Remuneration Policy – the remuneration policy approved by the Remuneration Committee for the 2014-2016 term-of-office;
 - xi) POST4 – the sub-group within the peer group, which is made up by the following companies: Bpost, Austrian Post, Royal Mail and Post NL;

- xii) Allocation Price – the value of € 5,65 (five euros and sixty-five cents), which is the average of the Shares' closing prices registered during the first month of listing (from 05.12.13 to 31.12.13);
- xiii) PSI20 – the Portuguese stock index made up of the companies selected, from time to time, by the competent bodies within Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, SA;
- xiv) ABR – the annual base remuneration which is the amount of the fixed remuneration established by the Remuneration Policy for each member of the Executive Committee;
- xv) Regulation – the present regulation that sets out the granting and vesting conditions and the lock-up conditions for the Shares under the Plan;
- xvi) LTVR – the variable long-term remuneration provided for in the Remuneration Policy;
- xvii) Target – the reference value set forth in article 2(1);
- xviii) TSR – the total shareholder return calculated by the following equation [(Average of the closing share prices during the month immediately prior to the end of the assessment period – Average of the closing share prices during the month before the beginning of the assessment period) + Cash distributions to shareholders] / Average of the closing share prices during the month before the beginning of the assessment period. Share prices will be adjusted to reflect the effects of share capital increases, incorporations of reserves or analogous transactions.

Article 2

(Beneficiaries and Allocation Conditions)

1. The Shares to be granted and delivered to Beneficiaries as LTVR are subject to the following targets and caps:
 - i) Target – 135% of the respective ABR;
 - ii) Cap on attributable value – 180% of the respective ABR.
2. The calculation of the number of Shares to be allocated to Beneficiaries is based on performance assessments during the term-of-office, until 1 January 2017 ("**LTVR Assessment Period**") and consists of the comparison of the registered performance of the Shares' TSR and the average weighted TSR of a peer group made-up of the following sub-groups:
 - i) TSR of the PSI20 weighted in 60%;
 - ii) TSR of the POST4 weighted in 40%.
3. The Remuneration Committee may change the composition of the POST4 sub-group, due to mergers, acquisitions, demergers and other events of the same nature that take place within the companies that comprise the POST 4.



4. For the purposes of the foregoing numbers, the value of the Company's TSR and the TSR value of each sub-group corresponding to the TSR of the PSI20 index and the simple average of the TSR of POST4 shares are calculated as determined by the Remuneration Committee.
5. The result of the performance assessment referenced in the previous numbers is remunerated, as LTVR, by degrees, fixed in a table defined by the Remuneration Committee and according to the level of achievement, as well as according to the following parameters:
 - i) If the Shares' TSR is less than 90% of the weighted TSR of the peer group shares, no LTVR will be granted to the Beneficiaries;
 - ii) If the Shares' TSR is greater than or equal to 90% and less than or equal to 110% of the weighted TSR of the peer group shares, each Beneficiary will be granted a number of Shares corresponding to the quotient of the division of the percentage that falls proportionately between 50% and 135% of the Beneficiary's ABR by the Share Allocation Price;
 - iii) If the Shares' TSR is greater than 110% of the weighted TSR of the peer group shares, each Beneficiary is granted the number of Shares corresponding to the quotient of the division of 180% of the ABR of the respective Beneficiary by the Share Allocation Price.
6. The granting of the LTVR provided for in the previous number is subject to the verification of a positive TSR of the Company Shares at the end of the LTVR Assessment Period.
7. Notwithstanding the terms applicable to the ABR according to the Remuneration Policy and given the maximum limits set forth in number 1 of this article, the maximum number of Shares to be granted, as LTVR, is:
 - i) 148,142 Shares for the CEO;
 - ii) 117,876 Shares for the CFO;
 - iii) 111,504 Shares for each of the remaining Beneficiaries.
8. The maximum number of Shares provided for in the previous number will be corrected, in light of the average of the Shares' closing prices during the month of December 2016, according to the following limitations:
 - i) The CEO cannot receive Shares whose total value exceeds € 2,500,000.00;
 - ii) Each of the remaining Beneficiaries cannot receive Shares whose total value exceeds € 2,000,000.00.
9. The number of Shares granted and not mobilised is incremented in light of the unpaid dividends and the market value of any unexercised rights.
10. The Remuneration Committee is responsible for approving resolutions on the specific awarding of Shares under the Plan pursuant to this Regulation. The awarding of Shares will take the form of a written contractual proposal, addressed to the Beneficiary, which



will be deemed accepted if the latter does not expressly state, in writing, that he/she does not intend to accept.

Article 3

(Delivery of Shares and Consequences of Termination of Office)

1. The LTVR is paid on 31 January 2017 ("**Payment Date of the LTVR**"), through the allocation of Shares, pursuant to the terms and conditions provided for in this Regulation.
2. The payment of the LTVR requires the integral completion of the term-of-office for which the Beneficiary was appointed, save for situations of termination by mutual agreement, retirement, death, disability or in any other instance of early termination of office for reasons outside the Beneficiary's control, namely, a change of control in the Company, among others, following a takeover bid or another event outside the Beneficiary's control, in which case there will be a proposal for pro-rata allocation, following a Remuneration Committee resolution.
3. Should a Beneficiary leave office for any other reason, except for dismissal with just cause, following the assessment period, but prior to the payment of the LTVR, the latter will be paid in full for the amount corresponding to that assessment period.

Article 4

(Lock-Up Conditions)

1. Shares allocated as LTVR can be transferred and encumbered according to the rules set forth by law and the articles of association that are in force at the time, except for 50% of the number of Shares effectively allocated, whose transfer and encumbrance for whatever reason is suspended for one year as of the payment date of the LTVR, save for, as regards the latter part, the provisions below.
2. Should the fiscal and parafiscal (total) for the Beneficiary resulting from the allocation of Shares be greater than 50% of the LTVR, the Shares equivalent to the total amount of the taxes and contributions due may be transferred or encumbered.
3. Should the Beneficiary not be elected for a new term-of-office, the lock-up regime provided for in the final part of number 1 above ceases to apply and all of the Shares may be transferred or encumbered, as of the moment in which the term-of-office terminates.

Article 5

(Term and Interpretation)

1. The Remuneration Committee is solely responsible for the interpretation of this Regulation, as well as for filling-in any gaps therein.
2. The present Regulation will be in force until the term of the current term-of-office of the Board of Directors or the period necessary for its complete execution, notwithstanding



the Remuneration Committee, General Meeting or Board of Directors considering it necessary, within their powers, to revoke or substitute it with another document, without prejudice to the legally acquired rights thereunder.

3. The Remuneration Committee is authorised by the General Shareholder Meeting to make adjustments to this Regulation that are necessary or convenient to its interpretation, integration, application or adaptation to possible legislative changes, as long as such adjustments do not affect the essential conditions provided for therein."



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	André Manuel Pereira Gorjão de Andrade Costa Dionizia Maria Ribeiro Farinha Ferreira Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo António Manuel de Carvalho Ferreira Vitorino Nuno de Carvalho Fernandes Thomaz Diogo José Paredes Leite de Campos Rui Miguel de Oliveira Horta e Costa José Manuel Baptista Fino

EXECUTIVE COMMITTEE:

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

AUDIT COMMITTEE:

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



REMUNERATION COMMITTEE:

Chairman:	João Luís Ramalho de Carvalho Talone
Members:	José Gonçalo Ferreira Maury Rui Manuel Meireles dos Anjos Alpalhão

STATUTORY AUDITOR:

Effective Statutory Auditor:	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. ("KPMG"), with registered office at Edifício Monumental, Av. Praia da Vitória, 71-A, 11 th floor, 1069-006 Lisbon, with the corporate identification no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities Commission under no. 9093, represented by Maria Cristina Santos Ferreira, divorced, with the personal identification no. 06393491-4ZZ5, 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. 08037817.0 ZZ1, 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:

Effective 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.*
 - *Member of the Advisory Board of Nova School of Business & Economics*
 - *Member of the Advisory Board of the Finance Masters Programme of Católica Lisbon School of Business & Economics*
 - *Member of the General Board of Clube Naval de Cascais*

- **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 this corporate body (and respective internal committees) are as follows:

- **Francisco José Queiroz de Barros de Lacerda (Chairman of the Board of Directors and of the Executive Committee, Member of the Corporate Governance, Evaluation and Nominating 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 Mensajería, S.L.U.*
 - *Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.*

- *Member of the Board of AEM - Associação de Empresas Emitentes de Valores Cotados em Mercado (Association of Portuguese Securities Issuers)*
- *Member of the Remuneration Committee of Portugal Telecom SGPS, S.A. (suspended between August 2012 and March 2014).*
- *Member of the Advisory Board of Nova School of Business & Economics*
- *Member of the Advisory Board of the Master's Degree in Finance at Católica Lisbon School of Business & Economics*
- *Member of the General Council of Clube Naval de Cascais*

- António Sarmento Gomes Mota (Vice-Chairman and Non-Executive Member of the Board of Directors and Chairman of the Audit Committee and of the Corporate Governance, Evaluation and Nominating Committee):
 - *Vice-Chairman of the Board of Directors (non-executive) of Soares da Costa Construção SGPS, S.A.*
 - *Chairman of the Board of Directors (non-executive) of SDC Investimentos, SGPS, S.A.*
 - *Member of the General and Supervisory Boards and of the Audit Committee and (since 2012) the Performance and Competitiveness Committee of EDP - Energias de Portugal, S.A.*
 - *Member of the Remuneration Committee of Portugal Telecom SGPS, S.A.*
 - *Vice-Chairman of the Portuguese Institute of Corporate Governance*

- 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.*

- André Manuel Pereira Gorjão de Andrade Costa (Member of the Board of Directors and of the Executive Committee and Chief Financial Officer):
 - *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..*
 - *Member of the Board of Directors of Eurogiro A/S*

- Dionizia Maria Ribeiro Farinha Ferreira (Member of the 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.*
 - *Chairman of the Board of Directors of Mailtec Comunicação, S.A.*
 - *Chairman of the Board of Directors of Mailtec Consultoria, S.A.*
 - *Manager of Mailtec Processos, Unipessoal, Lda.*
 - *Chairman of the Board of Directors of CTT Gest - Gestão de Serviços e Equipamentos Postais, S.A.*
 - *Chairman of the Management Board of PostContacto - Correio Publicitário, Lda.*
 - *Member of the Board of Directors of Correio Expresso de Moçambique, S.A.*

- Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo (Member of the 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 Fiscal Board of Tabaqueira, S.A.*
 - *Chairman of the Fiscal Board of Siemens Portugal*
 - *Non-Executive Director of Áreas Portugal*
 - *Chairman of Notre Europe - Instituto Jacques Delors, Paris*
 - *Chairman of the Board of the General Meeting of Finpro SGPS, S.A.*
 - *Chairman of the Board of the General Meeting of Novabase SGPS, S.A.*
 - *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.*
 - *Partner of the Law Firm Cuatrecasas, Gonçalves Pereira*

- Nuno de Carvalho Fernandes Thomaz (Non-Executive Member of the Board of Directors and Member of the Audit Committee):
 - *Non-Executive Director of Espírito Santo Saúde, SGPS, S.A.*
 - *Chairman of Bem Comum - Sociedade de Capital de Risco, S.A.*
 - *Manager of I Cook - Organização de Eventos, Lda.*
 - *Vice-Chairman of Fórum para a Competitividade*
 - *Member of the Advisory Board of Portuguese Institute of Corporate Governance*
 - *Chairman of the Board of Nova School of Business and Economics*

- Diogo José Paredes Leite de Campos (Non-Executive Member of the Board of Directors and Member of the Audit Committee):
 - *Non-Executive Director of Banco Millennium in Romania*
 - *Chairman of the Fiscal Board of Banco Santander Consumer Portugal, S.A.*
 - *Member of the Monitoring Committee for the privatisation of the insurance branch of Caixa Geral de Depósitos, 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*
 - *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*
 - *Founder, as a consultant, of RHCAS*

- 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 the 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 Grupo Eptisa*
 - *Chairman of the Board of Directors of Grupo Vendap*
 - *Chairman of the Board of Directors of Grupo Generis*
 - *Member of the Board of Directors of Grupo Nace*
 - *Elected member of CNEI - Conselho Nacional de Empreendedorismo e Inovação*
 - *Elected member of Academia de Engenharia*
 - *Portuguese Representative with “Comissão Trilateral”(Trilateral Committee)*
- **José Gonçalo Ferreira Maury (Member of the Remuneration Committee):**
 - *Non-Executive Director and Member of Nominating and Remuneration Committee of Gestmin SGPS, S.A.*
 - *Chairman of the Remuneration Committee of Semapa – Sociedade de Investimento e Gestão, SGPS, S.A.*
 - *Chairman of the Remuneration Committee of the Portucel Soporcel Group*
 - *Chairman of the Remuneration Committee of Secil – Companhia Geral de Cal e Cimento, S.A.*
- **Rui Manuel Meireles dos Anjos Alpalhão (Member of the Remuneration Committee):**
 - *Chairman of FundBox – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.*
 - *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 SGPS, 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.*
 - *Chairman of FundBox Holdings SGPS*
 - *Manager of Tram 28, Lda.*
 - *Member of the PSI20 Index Committee of Euronext Lisbon*



COMPANY SECRETARY:

- Maria da Graça Farinha de Carvalho e Sousa Góis (Effective Company Secretary)
Does not hold corporate positions in other companies.
- Isabel Maria Mateus Quintela (Alternate Company Secretary)
 - *Chairman of the General Meeting of Sociedade Farmácia do Carmo, S.A..*



SHARES AND VOTING RIGHTS

The share capital of CTT – Correios de Portugal, S.A. is represented by 150,000,000 shares, corresponding to an equal number of votes.

On this date, the Company does not hold any own shares.