

CTT-CORREIOS DE PORTUGAL, S.A.
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON
23 APRIL 2024

SUMMARY OF THE MINUTES NO. 49

In accordance with article 23-D (2) of the Portuguese Securities Code, the summary of the minutes no. 49 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. held on the twenty-three of April two thousand twenty-four, at ten a.m., is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the Company financial statements for the 2023 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report;
- Approval of the profit allocation proposal for the 2023 financial year;
- General appraisal of the Company's management and supervision;
- Election of the Statutory Auditor and Alternate for the 2024/2026 term of office;
- Approval of the remuneration policy of the members of the Company's management and supervisory bodies, including a plan for assigning CTT share options to the Executive Directors;
- Granting of authorisation to the Board of Directors for the acquisition and disposal of own shares by the Company and its subsidiaries;
- Approval of the reduction of the share capital by up to 3,825,000.00 EUR for the purpose of releasing excess capital, by means of the cancellation of up to 7,650,000 shares representing up to 5.3% of the share capital already acquired or to be acquired under the share buyback programme, as well as related reserves, and with the consequent amendment of paragraphs 1 and 2 of Article 4 of the Articles of Association.

Graça Carvalho
Company Secretary

MINUTES NO. 49

On the twenty-three of April two thousand twenty-four, at ten a.m., the Annual General Meeting of Shareholders of **CTT - CORREIOS DE PORTUGAL, S.A.**, (“CTT” or “Company”), with registered office at Av. dos Combatentes, 43 – 14th Floor, in Lisbon, registered at the Commercial Registry Office of Lisbon under the sole registration and tax identification number 500077568 and with the share capital of 71,957,500.00 EUR (seventy-one million, nine hundred fifty-seven thousand and five hundred euros) was held exclusively by telematic means, with the following Agenda: -----

Item One: To resolve on the 2023 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the integrated report.-

Item Two: To resolve on the profit allocation proposal for the 2023 financial year.-----

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

Item Four: To deliberate on the election of the Statutory Auditor and Alternate for the 2024/2026 term of office. -----

Item Five: To deliberate on the approval of the remuneration policy of the members of the Company's management and supervisory bodies, including a plan for assigning CTT share options to the Executive Directors. -----

Item Six: To resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares by the Company and its subsidiaries. -----

Item Seven: To deliberate on the reduction of the share capital by up to 3,825,000.00 EUR for the purpose of releasing excess capital, by means of the cancellation of up to 7,650,000 shares representing up to 5.3% of the share capital already acquired or to be acquired under the share buyback programme, as well as related reserves, and with the consequent amendment of paragraphs 1 and 2 of Article 4 of the Articles of Association-----

(...)-----
The Board of CTT General Meeting was chaired by Mrs. Teresa Sapiro Anselmo Vaz Ferreira Soares, hereinafter referred to as the “Chair of the General Meeting”, and by its Vice-Chair Mr. José Luís Pereira Alves da Silva, who were assisted by the Company Secretary, Maria da Graça Farinha de Carvalho. -----
(...). -----

(...) there were present or represented 284 (two hundred and eighty-four) Shareholders, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares, holders of an equal number of votes, to the extent that under the terms of CTT's Articles of Association, each share corresponds to one vote, representing 54.198% of the share capital, considering that the share capital of CTT is represented in its entirety by 143,915,000 (one hundred and forty-three million, nine hundred and fifteen thousand) shares. In this way, he informed that the necessary quorum for the opening of the meeting had been met, and the quorum of one-third of the Company's

share capital required to pass resolutions on the matters under Item Seven of the Agenda, on first call, as she had previously informed. -----
(...)-----

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

Item One: To resolve on the 2023 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the integrated report. -----

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

“Under this item, CTT – Correios de Portugal, S.A. financial statements for the 2023 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the integrated report, issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and the Statutory Auditor, are presented for resolution by the Annual General Meeting, which are fully disclosed at CTT's registered office and at: https://www.ctt.pt/grupo-ctt/investidores/informacao-financeira/contas-consolidadas?language_id=1”-----

(...)-----

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item One on the Agenda, by a majority of the votes cast, with 77,461,037 (seventy-seven million, four hundred sixty-one thousand and thirty-seven) votes in favor, corresponding to a percentage of 99.899% and 78,628 (seventy-eight thousand, six hundred and twenty-eight) votes against, corresponding to a percentage of 0.101%. Shareholders holding 459,806 (four hundred and fifty-nine thousand, eight hundred and six) shares abstained. No void votes were cast. -----

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

(...)-----

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

Item Two: To resolve on the profit allocation proposal for the 2023 financial year.---

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

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

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

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

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

Under the terms of article 295(1) of the Portuguese Commercial Companies Code ("PCCC"), a minimum of 5% is intended for the constitution of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. As the share capital is 71,957,500.00 EUR, 20% is calculated at 14,391,500.00 EUR. -----

Considering that the legal reserve on 31 December 2023 was 15,000,000.00 EUR, the amount of the legal reserve is above the global minimum required by the Articles of Association and the PCCC. -----

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

Distributable profits are the financial year's net profit after the constitution or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As of 31 December 2023, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended 31 December 2023, net profit for the year in the individual accounts amounted to 70,805,388.90 EUR.-----

Given the accounting rules in force, an amount of 3,862,898.00 EUR is already reflected in the stated net profit regarding profit sharing with CTT employees and executive Board members.- -----

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

a) The net profit for the 2023 financial year, totalling 70,805,388.90 EUR as per the individual financial statements, is allocated as follows: -----

• Dividends*. 24,465,550.00 EUR-----

(0.17 EUR per share)-----

• Retained Earnings 46,339,838.90 EUR-----

b) A maximum amount of 3,862,898.00 EUR (already considered in the individual financial statements) is allocated to CTT employees and executive Board members as profit sharing.

*Including own shares held by the company (on 31 December 2023 there were 4,409,300 own shares); the amount of dividends corresponding to own shares held by the company on the payment date, in the amount of 0.17 EUR per share, will be allocated to Retained Earnings. -----

Lisbon, 19 March 2024-----

The Board of Directors, -----

(Illegible signatures)" -----

(...)-----

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item Two on the Agenda, by a majority of the votes cast, with 77,964,169 (seventy-seven million, nine hundred sixty-four thousand and one hundred and sixty-nine) votes in favor, corresponding to a percentage of 99.970% and 23,112 (twenty-three thousand, one hundred and twelve) votes against, corresponding to a percentage of 0.030%. Shareholders holding 12,190 (twelve thousand, one hundred and ninety) shares abstained. No void votes were cast. -----

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

(...)-----

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

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

The following proposal was hereby submitted to the Annual General Meeting for resolution, presented on 15 and 18 March 2024 by the following entities: Global Portfolio Investments, S.L, Manuel Champalimaud SGPS, S.A., Greenwood Builders Fund I, LP and Grupo Sousa Investimentos SGPS, LDA.: -----

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

B) In 2023, the Board of Directors of CTT performed with commitment, professionalism, and diligence its functions of management of the Company, in order to meet the interests of the Shareholders and other stakeholders; -----

C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed their duties as provided for by law and the Articles of Association with commitment, professionalism, and diligence throughout the 2023 financial year, also contributing to the fulfilment of said interests. -----

Thus, it is hereby proposed that CTT's 2024 Annual General Meeting approves: -----

1. A vote of positive appreciation and confidence for the Company's Board of Directors, and each of its members, on the performance of their management functions during the financial year of 2023; -----

2. A vote of positive appreciation and praise for the supervisory bodies, and each of its members, on the performance of their supervisory functions during the financial year of 2023.”-----

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

(...)-----

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-

nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item Three on the Agenda, by a majority of the votes cast, with 77,459,593 (seventy-seven million, four hundred fifty-nine thousand and five hundred and ninety-three) votes in favor, corresponding to a percentage of 99.929% and 54,912 (fifty-four thousand, nine hundred and twelve) votes against, corresponding to a percentage of 0.071%. Shareholders holding 484,966 (four hundred and eighty-four thousand, nine hundred and sixty-six) shares abstained. No void votes were cast. -----

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

(...) -----

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

Item Four: To deliberate on the election of the Statutory Auditor and Alternate for the 2024/2026 term of office. -----

It was hereby submitted to the Annual General Meeting for resolution, the following proposal presented by the Audit Committee for approval, with a view to deciding on the election of the Effective and Alternate Statutory Auditor for the 2024/2026 term of office:-

“Considering that:- -----

(i) *In accordance with article 22 of the Articles of Association of CTT – Correios de Portugal, S.A. (“CTT” or “Company”), as well as the provisions of article 423-F(1)(m) of the Portuguese Commercial Companies Code (“PCCC”), the Audit Committee is responsible for proposing the appointment of the Statutory Auditor to the General Meeting;*

(ii) *The Annual General Meeting held on 21 April 2020 approved the appointment of the following as Statutory Auditors of CTT for the first term of office, corresponding to the three-year period 2021/2023:- -----*

a) Effective Statutory Auditor: Ernest & Young Audit & Associados – SROC, S.A. (Statutory Audit firm admitted to the Institute of Statutory Auditors under no. 178 and registered with the Portuguese Securities Market Commission under no. 20161480), represented by Luís Pedro Magalhães Varela Mendes (Chartered Accountant admitted to the Institute of Statutory Auditors under no. 1841, registered with the Portuguese Securities Market Commission under no. 20170024) or by Rui Abel Serra Martins (Chartered Accountant admitted to the Institute of Statutory Auditors under no. 1119, registered with the Portuguese Securities Market Commission under no. 20160731); and -----

b) Alternate Statutory Auditor: João Carlos Miguel Alves (Chartered Accountant admitted to the Institute of Statutory Auditors under no. 896, registered with the Portuguese Securities Market Commission under no. 20160515).- -----

(iii) *As can be concluded from (ii) above, the maximum number of terms of office legally provided for the exercise of legal audit functions by the same Statutory Auditor has not yet been exceeded, as laid down in article 54(2) of Law 140/2015, of 7 September, in its current version, which approved the Articles of Association of the Institute of Statutory Auditors, as well as in article 17 of Regulation (EU) 537/2014, of the European Parliament and of the Council, of 16 April 2014; -----*

(iv) For the purposes of evaluating the potential proposal for the Statutory Auditor's reappointment for the 2024/2026 term of office, CTT's Audit Committee took into consideration (a) the good result of the assessment carried out regarding the Statutory Auditor's performance in the previous term of office, taking into account the high professional quality evidenced in its performance, in particular the technical and professional experience, the academic curriculum and professional experience of the team members, the specific know-how about the CTT Group's business areas and the scope of the work to be carried out, the planning and work methodology, the ability to monitor independence requirements and prevent situations of conflicts of interest and to promote the quality of audit work, and the ability to meet agreed deadlines and respond to requests; (b) the result of the review of the Statutory Auditor's independence and suitability criteria; and (c) the financial proposal presented by the Statutory Auditor; -----

(v) Having considered the interests, costs and advantages in question, CTT's Audit Committee believes that it is in the best interests of the Company that the statutory audit continues to be carried out by the same entity designated for these functions on 21 April 2020 for the 2021/2023 term of office; -----

(vi) In the case of renewal of an audit term of office, the specific rules for consulting the market for the selection of Statutory Auditors of public interest entities contained in either the Articles of the Institute of Statutory Auditors or the EU Regulation do not apply; -----

(vii) The Audit Committee declares that this proposal is free from the influence of third parties, and that no clause has been imposed that, by contract signed between the Company and a third party, limits the choice of the General Meeting for the purposes mentioned in no. 6 of article 16 of the EU Regulation.- -----

It is proposed that the General Meeting decides to approve the appointment as Effective and Alternate Statutory Auditors of the Company for the three-year period 2024/2026 the following entities/persons: -----

a) Effective Statutory Auditor: Ernst & Young Audit & Associados – SROC, S.A. (Statutory Audit firm admitted to the Institute of Statutory Auditors under no. 178 and registered with the Portuguese Securities Market Commission under no. 20161480), with registered office at Avenida da República, 90-6.º, 1600-206 Lisboa, represented by Luís Pedro Magalhães Varela Mendes (Chartered Accountant admitted to the Institute of Statutory Auditors under no. 1841, registered with the Portuguese Securities Market Commission under no. 20170024, married, with the citizen card no. 12150625 and taxpayer no. 222692430, with professional address at the abovementioned address), or by Rui Abel Serra Martins (Chartered Accountant admitted to the Institute of Statutory Auditors under no. 1119, registered with the Portuguese Securities Market Commission under no. 20160731, married, with the citizen card no. 9133435 and taxpayer no. 185813054, with professional address at the abovementioned address); and-----

b) Alternate Statutory Auditor: Pedro Miguel Borges Marques (Chartered Accountant admitted to the Institute of Statutory Auditors under no. 1801, registered with the Portuguese Securities Market Commission under no. 20161640, married, with the citizen card no. 12628064 and taxpayer no. 238962083, com with professional address at Avenida da República, 90-6.º, 1600-206 Lisboa). -----

The curricula vitae of each of the people/entities indicated above, with the information required by the provisions in article 289(1)(d) of the Portuguese Commercial Companies Code ("PCCC"), are attached to this proposal. Lisbon, 13 March 2024

*The Audit Committee---
(Illegible signatures)" ---
(...)*

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital.

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item Four on the Agenda, by a majority of the votes cast, with 77,854,801 (seventy-seven million, eight hundred fifty-four thousand and eight hundred and one) votes in favor, corresponding to a percentage of 99.868% and 103,029 (one hundred and three thousand and twenty-nine) votes against, corresponding to a percentage of 0.132%. Shareholders holding 41,641 (forty-one thousand, six hundred and forty-one) shares abstained. No void votes were cast.

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

Immediately afterwards, began the discussion on:

Item Five: To deliberate on the approval of the remuneration policy of the members of the Company's management and supervisory bodies, including a plan for assigning CTT share options to the Executive Directors.

It was hereby submitted to the Annual General Meeting, the following proposal presented by the Remuneration Committee of the Company for approval:

"Considering that:-

A. The Remuneration Committee elected at the General Meeting of 20 April 2023, for the 2023/2025 term of office, carried out an analysis and reflection on the remuneration policy of the members of CTT's management and supervisory bodies approved in 2021 for the 2020/2022 term of office, as well as on the reports prepared under the terms and for the purposes set out in article 26-G of the Portuguese Securities Code ("PSC"), with the support of an external consultant of international reputation, with the key objective of maintaining a continuous alignment with both the best market practices and the business objectives and strategy, thus contributing to the long-term sustainability of results and the creation of value for CTT's shareholders;-

B. In this context, the Remuneration Committee had the support of the Corporate Governance, Evaluation and Nominating Committee, which has advisory powers in terms of performance assessment and remuneration, and which contributed its independence, knowledge and experience to defining a remuneration policy tailored to the specific characteristics of the sector and the company, especially with detailed knowledge of its strategic and risk profile;-

C. The Remuneration Committee also took into consideration the best market practices, including the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance of 2018, revised in 2023, complying with Recommendations VI.2.1. to VI.2.11.; -----

D. The proposal of the Board of Directors of CTT regarding the granting of authorisation for the acquisition and disposal of own shares by the Company is subject to approval by the Annual General Meeting of 23 April 2024, under the terms of item 6 of the Agenda;

E. Following the work carried out, the Remuneration Committee concluded that it is appropriate to propose to the General Meeting a remuneration policy for the members of CTT's management and supervisory bodies which essentially maintains the remuneration model set out in the remuneration policy in force for the 2020/2022 term of office, with the changes explained in the attached proposal, under the terms and for the purposes of article 26-A and et seq. of the PSC.-- -----

The Remuneration Committee proposes that the General Meeting resolves to approve (i) the remuneration policy for the members of CTT's management and supervisory bodies for the 2023/2025 term of office and (ii) the plan to grant CTT's Executive Directors options over shares representing CTT's share capital, under the terms and conditions attached hereto, in the latter case subject to approval by the General Meeting of the proposal referred to in Recital D) (without prejudice to the acquisition and disposal of own shares beyond the period provided for in said proposal being subject to the approval by the General Meeting of Shareholders of CTT of a new authorisation under similar terms).- -- Lisbon, 15 March 2024-----

*For the Remuneration Committee, (Illegible signatures)"-----
(...)-----*

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item Five on the Agenda, by a majority of the votes cast, with 76,302,433 (seventy-six million, three hundred and two thousand, four hundred and thirty-three) votes in favor, corresponding to a percentage of 97.824% and 1,696,943 (one million, six hundred and ninety-six thousand, nine hundred and forty-three) votes against, corresponding to a percentage of 2.176%. Shareholders holding 95 (ninety-five) shares abstained. No void votes were cast. -----

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

(...)-----

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

Item Six: To resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares by the Company and its subsidiaries. -----

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

“Whereas: -----

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

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

III. The remuneration policy and the plan for granting CTT’s Executive Directors options on shares representing the CTT’s share capital approved at the General Meeting of 21 April 2021 and in the event of approval of the CTT Remuneration Committee’s proposal for a remuneration policy and a plan for granting CTT’s Executive Directors options on shares representing CTT’s share capital (“Plan”) (pursuant to item 5 of the Agenda of the Annual General Meeting of 23 April 2024), and also the long-term incentive programme – options plan for executive directors and managers of subsidiary companies (hereinafter “directors”) – may result in the obligation for the Company to deliver shares representing its share capital to said participants in the Plans, as long-term variable remuneration in the case of Executive Directors and long-term incentives in the case of Directors. Also, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 establish an exemption from the general market abuse regime applicable for certain share buyback programmes, in particular, those at fulfilling obligations arising from stock options programs for employees or members of the management bodies;- -----

IV. It is also convenient that the Company may use, in general terms, the possibilities inherent to operations of acquisition and disposal of own shares, and the same interest exists in relation to current and/or future subsidiary companies (“Subsidiary Companies”), aiming at carrying out any acts necessary or convenient to the pursuit of the Company’s interests; and-----

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

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

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

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

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

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

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

(e) Moment of acquisition: to be freely determined by the management body of the acquiring company, considering 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. Authorising the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the disposing company's management body, and subject to the following terms:- -----

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

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

(c) Form of disposal: subject to mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recitals III and V above):

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

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

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

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

following practices (advisable or necessary for the purposes of benefiting from said exemption, to the extent applicable) regarding the possible acquisition and disposal of own shares:- -----

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

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

(c) Execution of the transactions in a timing, form and volume that does not interfere with the regular functioning of the market, namely avoiding their execution during sensitive times of trading (in particular, during the opening and closing of the session and during the auction phase), at times of market disruption and/or at times close to the disclosure of inside information and/or in periods of deferral of its public disclosure or in closed periods (without prejudice of the regime applicable to time scheduled programmes); -----

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

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

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

Lisbon, 19 March 2024-----

For the Board of Directors, -----

(Illegible signatures) ”” -----

(...)-----

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item Six on the Agenda, by a majority of the votes cast, with 77,854,543 (seventy-seven million, eight hundred and fifty-four thousand, five hundred and forty-three) votes in favor, corresponding to a percentage of 99,998% and 1.620 (one thousand, six hundred and twenty) votes against, corresponding to a percentage of 0,002%.

Shareholders holding 143,308 (one hundred and forty-three thousand, three hundred and eight) shares abstained. No void votes were cast. -----

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

(...) -----

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

Item Seven: To deliberate on the reduction of the share capital by up to 3,825,000.00 EUR for the purpose of releasing excess capital, by means of the cancellation of up to 7,650,000 shares representing up to 5.3% of the share capital already acquired or to be acquired under the share buyback programme, as well as related reserves, and with the consequent amendment of paragraphs 1 and 2 of Article 4 of the Articles of Association. -----

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

“Whereas: -----

A) On 21 June 2023, the Board of Directors announced its intention to carry out a share buyback programme in the amount of up to 7,650,000 (seven million, six hundred and fifty thousand) shares representing up to 5.3% of the share capital, with the purpose of reducing the share capital through the cancellation of own shares acquired in the context of the programme as set forth in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 regarding market abuse and related regulations; -----

B) Such share buyback programme has already been initiated on 26 June 2023 and shall be concluded until 25 June 2024; -----

C) Under the terms of article 95 of the Portuguese Commercial Companies Code ("PCCC"), the share capital reduction shall not be resolved if the company's net worth fails to exceed the new capital by at least 20%; -----

D) To the extent required, in mandatory terms, by article 463(2)(b) of the Portuguese Commercial Companies Code ("PCCC"), the Company must create a special reserve in an amount equivalent to the par value of any own shares to be cancelled acquired following this resolution and, accordingly, in what regards the shares to be acquired, this requirement shall be complied with. -----

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

1) To reduce the share capital by up to 3,825,000.00 EUR (three million, eight hundred and twenty-five thousand euros), corresponding to the cancellation of up to 7,650,000 (seven million six hundred and fifty thousand) own shares already acquired or to be acquired by 25 June 2024 within the scope of the share buyback programme that the Board of Directors announced on 21 June 2023 and which is currently underway, the reduction being intended for the special purpose of implementing the share buyback programme and corresponding release of excess capital; -----

According with the balance sheet dated 31 December 2023 and approved under item 1 of the agenda, as well as the appropriation of profits approved under item 2 of the agenda, after the implementation of the proposed capital reduction, the company's net worth will exceed the new capital by more than 20%, which is why the requirement set out in article 95 of the Portuguese Commercial Companies Code ("PCCC") is met; -----

Acquisitions of own shares under the buy-back programme that are to be extinguished pursuant to this resolution shall be carried out under the terms and conditions approved by the Board of Directors using the authorization to purchase Company shares granted by the General Meeting of 20 April 2023 - the renewal of which is the subject of a resolution at this General Meeting - duly communicated to the market, namely with regard to quantities, term, recipients and price;- -----

2) To approve that the reduction is limited to the amount corresponding to the own shares that until 25 June 2024 have been acquired and cancelled; -----

3) That all other terms and conditions for the implementation of the share buyback and of the corresponding share capital reduction be established by the Board of Directors; -----

4) To approve the constitution, to the extent required, in a mandatory manner, by the article 463(2)(b) of the Portuguese Commercial Companies Code ("PCCC"), of a special reserve equivalent to the par value of the own shares to be cancelled that have been acquired in implementation of this resolution; -----

5) To modify, as a result of the share capital reduction resolved herein and effective as from the date of the same, paragraphs 1 and 2 of article 4 of the Articles of Association, which shall read as follows: -----

"ARTICLE 4 -----

Share Capital -----

1. The share capital is sixty-eight million, one hundred and thirty-two thousand and five hundred euros, fully subscribed and paid up. -----

2. The share capital is represented by one hundred and thirty-six million, two hundred and sixty-five thousand shares, with the nominal value of fifty cents of Euro each. -----

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

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

6) That the implementation of this proposal be subject to the existence of the necessary market conditions and financial and accounting situation; -----

7) That the wording of paragraphs 1 and 2 of article 4 of the Articles of Association, as now approved, be deemed automatically and proportionally adjusted in the event the capital reduction as actually implemented is lower. -----

Lisbon, 19 March 2024-----

For the Board of Directors, -----

(Illegible signatures)"-----

(...)-----

At the beginning of the voting, 284 (two hundred and eighty-four) Shareholders were present or represented, holding 77,999,471 (seventy-seven million, nine hundred ninety-nine thousand and four hundred and seventy-one) shares and respective voting rights, corresponding to 54.198% of the share capital. -----

Considering that abstentions are not considered for the calculation of the deliberative quorum, the Chair of the General Meeting announced the approval of the proposal submitted under Item Seven on the Agenda, by a qualified majority above two thirds of the votes cast, with 77,974,615 (seventy-seven million, nine hundred and seventy-four thousand, six hundred and fifteen) votes in favor, corresponding to a percentage of 99,968% and 24,803 (twenty-four thousand, eight hundred and three) votes against,

corresponding to a percentage of 0,032%. Shareholders holding 53 (fifty-three) shares abstained. No void votes were cast. -----

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

(...)-----

Considering that there were no other items to be submitted to the Shareholders' deliberation, (...), closing the General Shareholders' Meeting at twenty past two p.m., these minutes were drawn up and signed by the Chair and Vice-Chair of the Board of the General Meeting, Teresa Sapiro Anselmo Vaz Ferreira Soares and José Luís Pereira Alves da Silva, respectively, and by the Company Secretary, Maria da Graça Farinha de Carvalho. -----
