Annual General Shareholders Meeting of CTT – 23 April 2024

Item 5 of the Agenda

Remuneration Policy of the Members of the Management and Supervisory Bodies of CTT – Correios de Portugal, S.A. ("CTT") including the stock options plan on CTT shares.

Proposal of The Remuneration Committee approved by the Annual General Shareholders Meeting of CTT on 23 April 2024, according to the following voting results:

<table>
<tr><th colspan="6">CTT - Correios de Portugal, S.A. ("CTT")
Annual General Meeting held on 23 April 2024</th></tr>
<tr><td>Deliberative quorum</td><td colspan="5">54.198% of CTT's share capital present or represented</td></tr>
<tr><td colspan="6"></td></tr>
<tr><td rowspan="6">Voting Results</td><td>Summary</td><td>Shareholders</td><td>No. of Shares</td><td>No. of Votes</td><td>% of Votes</td></tr>
<tr><td>In Favor</td><td>247</td><td>76,302,433</td><td>76,302,433</td><td>97.824%</td></tr>
<tr><td>Against</td><td>28</td><td>1,696,943</td><td>1,696,943</td><td>2.176%</td></tr>
<tr><td>Void</td><td>0</td><td>0</td><td>---</td><td>---</td></tr>
<tr><td>Abstentions</td><td>9</td><td>95</td><td>---</td><td>---</td></tr>
<tr><td>TOTAL</td><td>284</td><td>77,999,471</td><td>77,999,471</td><td>100.000%</td></tr>
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Remuneration Policy

of the

Members of the Management and Supervisory Bodies

of

CTT - Correios de Portugal, S.A.

A. Introduction

This document sets out the proposed remuneration policy applicable to the members of the management and supervisory bodies of CTT - Correios de Portugal, S.A. ("**CTT**", "**Company"**) in office in the 2023-2025 term of office, having been prepared by CTT's Remuneration Committee pursuant to and for the purposes of articles 26-A *et seq.* of the Portuguese Securities Code ("**Cód.VM**"), in particular for the purposes of its submission for approval at the Company's Annual General Shareholders Meeting to be held on 23 April 2024 (hereinafter the "**Remuneration Policy**" or "**Policy"**).

The Company's Remuneration Committee elected at the last Annual General Shareholders Meeting prepared this Remuneration Policy with the aim of maintaining the continued alignment with both the best market practices and the business objectives and strategy, thus contributing to the sustainability of CTT's results and the creation of value for its shareholders.

After reflection and discussion to that end and with the support of an external consultant of international reputation, the Remuneration Committee concluded that it is appropriate to maintain the remuneration structure laid down in the policy in force during the previous term of office, with some changes explained in this document.

In this context, under this Policy, Non-Executive Directors (including the members of the Audit Committee) of the Company receive exclusively a fixed annual remuneration.

In turn, in accordance with this Policy, the remuneration model for the Company's Executive Directors includes a fixed component and a variable component ("**VR**"), the latter consisting of:

- An annual component ("**Annual Variable Remuneration**" or "**AVR**"), dependent on the achievement, in each annual evaluation period, of financial and non-financial targets and paid in cash;
- A long-term component ("**Long-Term Variable Remuneration**" or "**LTVR"**) arising from the participation in the stock options plan which grants the right to be awarded with shares representing CTT's share capital attached hereto ("**Plan**" or "**CTT Stock Options Plan**").

As detailed below, the referred remuneration components and the terms of this Policy were defined, in particular taking into account the following aspects:

- The economic and financial situation of the Company and its organisational structure and size (in particular, the current governance model with a three-member executive committee, which determined most of the changes to the policy in force during the previous term);
- The promotion of the alignment of management interests with CTT's current strategic goals (through performance evaluation criteria and targets of financial and non-financial nature) and with the pursuit of the long-term sustainability of the Company and the sustainable development of its businesses (which was especially reflected in the fine-tuning introduced at the level of the non-financial targets relevant to the calculation of AVR, with emphasis on an ESG - Environmental, Social and Governance - indicator);
- Consideration for the management of the interests of the different stakeholders of the Company, in particular the interests of the Company's employees (promoting measures towards balancing the remuneration conditions of the Company's employees and the remuneration of the corporate bodies' members) and the interests of the shareholders (contributing to the creation of value for the shareholders); and
- -he specific characteristics and remuneration practices of the sector at European level and the remuneration practices of the PSI-20 companies.

B. General principles of remuneration of the members of the management and supervisory bodies

This Remuneration Policy continues to be based on the following pillars and principles in line with the best governance practices:

Remuneration mix

- Exclusively fixed remuneration for Non-Executive Directors (including the members of the Audit Committee);
- Balance between annual base remuneration ("**ABR**") and VR for Executive Directors;
- Combination of VR, including components in cash and in options for awarding Company shares, with net share (75%) and net cash (25%) settlements.

Performance measures

- Combination of financial and non-financial objectives;
- Performance measures that consider the Company's strategy and are oriented towards the pursuit of the long-term sustainability of the Company and the sustainable development of its businesses, equally considering the interests of employees and shareholders.

Alignment of interests

- Definition of minimum level of performance to access VR;
- Definition of maximum performance level beyond which there is no additional VR payment (cap of AVR and fixed number of options awarded under the Plan as LTVR);
- Deferral and retention mechanisms of VR;
- Adjustment mechanisms determining the reduction or reversal of the VR awarding and/or payment (malus/clawback provisions);
- Absence of dilution effect to the extent that, in accordance with the Plan, the delivery of CTT shares as LTVR is made following the purchase of own shares (the said Plan and the authorisation for the acquisition of own shares being subject to shareholders' approval);
- Prohibition for the Executive Directors to enter into contracts or other instruments, either with the Company or with third parties, that have the effect of mitigating the risk inherent in the variability of VR.

Transparency

- Remuneration Committee composed of three members, mostly independent members, supported by specialised consultants and by the Corporate Governance, Evaluation and Nominating Committee;
- Alignment with the strategic objectives of the Company;
- Total remuneration fixed by CTT's Remuneration Committee, in the event of the performance of duties in companies that have a controlling or group relationship with CTT;
- Presence of the Chair, or another member of the Remuneration Committee, at the Annual General Shareholders Meeting, and at any other meetings, if the respective agenda includes a matter related to the remuneration of the members of the Company's bodies and committees, or if such presence has been requested by the shareholders.

C. Components of fixed and variable remuneration

The remuneration of Non-Executive Directors (including the members of the Audit Committee, the Company's supervisory body) corresponds exclusively to a fixed component, and, as detailed below, they receive no annual meal allowance, variable remuneration or any other benefit. The remuneration of the Company's Statutory Auditor is defined by the Remuneration Committee, upon proposal of the Audit Committee, in view of the remuneration criteria and practices for this type of service under usual market conditions.

The remuneration of the Executive Directors includes a fixed component and a variable component, as detailed below.

1. Fixed Remuneration of Directors

This component includes:

Executive Directors	• ABR paid 14 times a year and annual meal allowance;
	• The respective amount is fixed by the Remuneration Committee taking into account, in particular, the following criteria:
	  ◦ The nature and complexity of the functions, distinguishing between CEO, CFO and CCO and taking into account the reduction in the number of members of the Executive Committee with the inherent increase in the responsibilities of each one (giving rise to the changes to the ABR of the members of the Executive Committee included below);
	  ◦ The sustainability of CTT's performance;
	  ◦ The objective of higher balance in the remuneration conditions of employees and members of the corporate bodies;
	  ◦ The amount of the fixed component of the remuneration may be annually reviewed by the Remuneration Committee, taking into account the level of responsibility and risk of the duties performed by each director.

Non-Executive Directors	• ABR payed 14 times a year;
	• The respective amount is fixed by the Remuneration Committee taking into account, in particular, the following criteria:
	  ◦ The responsibilities and dedication inherent to the performance of the chairman's duties;
	  ◦ The responsibilities and dedication inherent to the performance of the functions within the Audit Committee and specialised committees of the Board of Directors.
	  ◦ The Company's recent practice associated with the definition of remuneration.

The amount of ABR to be applied, following the approval of this Policy and subject to the respective terms, is presented below:

Position	ABR **(€)**
Chair	350,000
CEO	510,000
CFO	400,000
CCO	400,000
Member of the Board of Directors and Chairman of the Audit Committee	100,000
Member of the Board of Directors and Chairman of an internal committee	75,000
Member of the Board of Directors and member of the Audit Committee	75,000
Member of the Board of Directors and member of an internal committee	65,000
Member of the Board of Directors who is not a member of any committee	50,000

2. Variable Remuneration of Executive Directors

The remuneration of the Executive Directors includes a portion of VR with the following two components, being subject to maximum limits and awarding and payment rules that consider short and long-term objectives:

AVR	• Dependent on the achievement, in each annual evaluation period, of financial (with a weight of 70%) and non-financial (with a weight of 30%) targets; • Dependent on the satisfaction of a weighted average achievement of financial targets above 80%; • If the minimum attainment thresholds are not met, there is no AVR; • In a scenario of 100% achievement, each Executive Director will be entitled to an AVR in the amount of 55% of the respective ABR, and, for objectives surpassed above this target, the maximum amount of the AVR which can be awarded to each Executive Director is 85% of the respective ABR, with the exception of the situation provided for in the following bullet; • If all the financial objectives have been achieved by at least 100 % (excluding the organic growth of revenues which is not subject to minimum achievement criteria), the maximum value of the AVR attributable to each Executive Director can go up to 100% of the respective RBA, on a linear basis (a change from the previous policy which encourages the overall achievement of objectives); • Paid in cash, with a 50% deferment of the respective value, which is subject to positive performance.
LTVR	• In the form of participation in the CTT Stock Options Plan, with some adjustments aimed at increasing the alignment of interests of executive management; • Awarding, through the Plan and on the date of its approval by the Shareholders General Meeting, of a fixed number of options for each participant in the Plan (differentiating between CEO, on the one hand, and CFO and CCO, on the other); • Awarding, also through the Plan, of 3 tranches of options that differ only in their exercise price or different strike price (compared to the plan in force during the previous term of office, the number of tranches was reduced and their weight/number of options increased); • Dependent on share price evolution (in comparison with the plan in force during the previous mandate, the strike price has been revised according to the 3 tranches and the number of trading days used to define the weighted average of reference prices has been increased in order to compare it with the aforementioned strike price in accordance with the formula and other terms of the Plan) and long-term positive performance under the terms defined in the Plan; • With exercise deferral (to 1 January 2026, given the end of the 3-year term 2023/2025) and retention period (throughout the period between the exercise date and the fifth trading day immediately following the end of the month after the approval of the accounts for 2027 in the annual general shareholders meeting in 2028 or 31 May 2028) under the terms defined in the Plan; • As a rule, the Plan provides for a 25% net cash settlement and a 75% net share settlement of the options, without prejudice to the fact that, on an exceptional basis and in a scenario where the number of own shares held by CTT is not sufficient, the Plan provides for the Remuneration Committee to establish a remuneration mechanism through the awarding of a cash amount and the net cash settlement of the options whose net share settlement is not possible.

3. Balance between fixed and variable components

In case of achievement of the target of the AVR objectives, the fixed component of the annual remuneration will represent an average 65% and the AVR will represent an average of 35% of the total annual remuneration (excluding any LTVR) for the Executive Directors as a whole.

In turn, the LTVR model for Executive Directors, through participation in CTT's Stock Options Plan, promotes an alignment of interests with the Company's performance and provides for incentives to the pursuit of sustainable performance, namely:

- The Plan sets the number of awarded options and the exercise price or strike price for each of the three tranches, in a gradual logic;

- The Plan also provides for mechanisms to defer the exercise of the options as above explained; and
- In the event of fulfilment of the target of the AVR objectives and the verification of an exercise price of 3.685 EUR per CTT share (value assumed for illustrative purposes only, corresponding to the average CTT share price on 2021, 2022 and 2023), the fixed component of the annual remuneration will represent, on average, 65% and the annualised AVR and the LTVR will represent, on average, 35% of the total annual remuneration for all the Executive Directors.

D. Criteria for awarding variable remuneration (whether AVR in cash or LTVR through the Plan), including financial and non-financial criteria and, where applicable, criteria related to social responsibility of the Company and how these criteria contribute to the Company's business strategy, long-term interests and sustainability

1. Criteria for assessing performance at the AVR level

In accordance with this Policy, the amount of AVR to be earned by Executive Directors by reference to their performance in each evaluation period (calendar year), results from the assessment of the following quantifiable criteria(in 70% of financial nature and 30% of non-financial nature), which were subject to fine-tuning in relation to the policy in force during the previous term of office with a view to continually strengthening the alignment of the interests of the executive management with the business objectives and strategy), with the weights in the awarding and calculation of the AVR indicated below (finalised by the Remuneration Committee based on CTT Group business plan or budget for the relevant period):

Free Cash Flow per Share (25%)	• Quantifiable financial performance criterion related to the business capacity to generate cash flows (excluding from this criterion amounts related to Financial Services and customer deposits and loans from Banco CTT).
Adjusted Consolidated Recurring EBIT (25%)	• Quantifiable financial performance criterion related to the operational performance of the business (this criterion assumes an additional weight of 5%, which is reduced in the Free Cash Flow per Share, compared to the previous policy).
Earnings per Share (10%)	• Quantifiable financial performance criterion related to the capacity to pay out dividends per share.
Revenue growth (10%)	• Quantifiable financial performance criterion related to the "organic" growth of revenues generated by sales and services compared to the previous year.
Annual Non-Financial Targets (30%)	• Quantifiable non-financial performance criteria, related to **(i)** the implementation of strategic objectives (reflected in the business plan or budget for the period previously approved by the Board of Directors) and **(ii)** the promotion of the long-term interests of the Company's stakeholders, one of which is related to the implementation of the ESG (Environmental, Social and Governance) strategy, which will be weighted no less than 5%. • These criteria are implemented annually by the Remuneration Committee (after hearing the Corporate Governance, Evaluation and Appointments Committee), depending on the development of CTT's business and strategy, taking into account the following aspects (which may or may not exceed the 5 non-financial objectives contemplated in the previous policy): **(i)** objectives relating to the sustainability of the growth of the Company's business segments;

(ii)	operational or commercial performance goals of CTT's activity;
(iii)	objectives related to the quality of service;
(iv)	objectives related to the implementation of strategic projects for CTT;
(v)	environmental targets related to CTT's activity;
(vi)	to the extent possible, the responsibilities of each Executive Director.

- The adjustments to these criteria compared to the previous policy are intended to bring them more into line with the evolution of the business.

The awarding of the AVR is subject to a weighted average of more than 80% achievement of the objectives of the above mentioned financial performance evaluation criteria.

Once this condition is met, the performance registered each financial year with regard to the mentioned criteria and objectives of financial and non-financial nature o is remunerated by weighting them at 70% and 30%, respectively, in the value of the AVR and in a gradual manner in accordance with the degree of achievement (calculation model improved on the previous policy in order to promote the overall pursuit of the objectives), in particular:

- If the performance recorded reaches less than 80% of a set target, no AVR will be awarded for that target (with the exception of the revenue growth objective which has no minimum value) and, if this performance exceeds 130% in relation to a set objective, the contribution of this objective will only exceed 130% if the performance recorded in all financial objectives(excluding the organic revenue growth, which has no minimum value) fulfils the set objective by at least 100%.;
- If the overall recorded performance falls between 80% and 130% of the targets set, a value between 35% and 85% of the ABR of each Executive Director is due, on a linear basis;
- If the overall recorded performance meets the target by more than 130%, an amount corresponding to 85% of the ABR of each Executive Director is due, except in the case of the achievement of at least 100% of all financial objectives (excluding the organic revenue growth, which has no minimum value), in which case the maximum value of the RVA attributable to each Executive Director may go up to 100% of the respective RBA, on a linear basis.

2. <u>Criteria for performance evaluation at the LTVR level under the CTT Stock Options Plan</u>

The rights conferred by the options under the CTT Stock Options Plan are subject to the performance of the Company, to the extent that:

- The awarding of shares and the number of shares to be awarded, on the exercise date of the options, are subject to the evolution of the market price of the CTT share (in relation to the exercise price) under the terms referred to below and better defined in the Plan; and
- The award and settlement of the LTVR under the options granted are conditional upon the fulfilment of CTT's positive performance between the grant and the exercise of the options and during the retention period of part of the shares awarded upon exercise, under the terms referred to below and better defined in the Plan.

E. Methods to determine the extent to which performance criteria have been met

Regarding the AVR, the Remuneration Committee is responsible for deciding each year on its awarding, calculation and payment, including:

- Verification of the degree of achievement of the objectives associated with the quantifiable financial performance criteria described above, to be determined by applying a formula to be approved by the Remuneration Committee based on this Policy and on the Company's financial statements;
- Verification of the degree of achievement of the objectives associated with the non-financial performance criteria, to be carried out on the basis of the objectives, assessment model and annual calculation formula determined by the Remuneration Committee, in consultation with the Corporate Governance, Evaluation and Nominating Committee;

- Fulfilment of the eligibility conditions and the possible application of the adjustment mechanisms referred to in this Policy.

With regard to the LTVR, the Remuneration Committee is responsible for supervising the implementation of the Plan, deciding on its awarding, calculation and settlement (without prejudice to the possibility of operational tasks relating to the said implementation being carried out by Company staff), in accordance with the terms of the Plan, which is based on the following principles:

- The number of shares to eventually award (by way of share or cash settlement under the Plan) to the Executive Directors, following the automatic exercise of the options on the exercise date provided for in the Plan, depends on the difference between the exercise price set for each tranche in the Plan (strike price) and the CTT share price (i.e. the arithmetic average of the prices, weighted by the respective volumes, of the transactions on the Company's shares carried out on the Euronext Lisbon regulated market, in the sessions held in the 120 days prior to the exercise date, i.e. 1 January 2026) and results from the application of the following formula (rounded down):

  No. of Shares = No. of Options exercised x [(Share Price - Strike Price) / Share Price].

- Confirmation of the Company's positive performance under the terms referred to below and better defined in the Plan;

- Fulfilment of the eligibility conditions and possible application of the adjustment mechanisms referred to in this Policy and better defined in the Plan.

F. Deferral periods and the possibility for the Company to request the restitution of variable remuneration already delivered, including AVR and LTVR under the CTT Stock Options Plan

The payment of the AVR eventually awarded is to be made in cash and in two tranches, *i.e.*:

- The payment of 50% of the AVR occurs in the month following the date of approval by the General shareholders Meeting of the accounts relating to the financial year corresponding to the assessment period; and

- The payment of the remaining 50% of the AVR is proportionally deferred over a period of 3 years from the mentioned date of approval of the accounts and is subject to the positive performance of the Company and the sustainable financial situation of the Company, as well as the positive performance of each Executive Director, including the non-occurrence of situations that give rise to the application of the adjustment mechanisms in the terms mentioned below.

In turn, the CTT Stock Options Plan also establishes a deferral period for the exercise of the options and a retention period of part of the awarded shares, as LTVR, in accordance with the following principles detailed in the Plan:

- The automatic exercise date of all options is 1 January 2026, given the end of the three-year term 2023/2025;

- In the case of the awarding of shares depending on the stock market performance and satisfaction of the positive performance of the Company, the options will be subject to settlement over the deferral/retention period;

- 50% of the LTVR is settled on the fifth trading day immediately after the date of the annual general shareholders meeting of the Company approving the accounts for the financial year 2025 to be held in 2026, subject to the satisfaction of positive performance in respect of each of the financial years 2023, 2024 and 2025, half by way of cash settlement (*i.e.*, 25% of the options on a proportional basis in respect of each of its 3 tranches) and the other half (*i.e.*, 25% of the options also on a proportional basis with respect to each of its 3 tranches) by way of net share settlement through the delivery of CTT shares;

- The remaining 50% of the LTVR (*i.e.*, 50% of the options equally on a proportional basis with respect to each of its 3 tranches) are settled through the delivery of CTT shares (net share settlement), in 2 instalments of 1/2 of the retained shares, over the respective retention period (period during which the participant does not acquire the ownership nor social or economic rights inherent to the shares retained under the Plan):**(i)** retention of the first instalment until the fifth trading day immediately following the end of the month after the date of approval of the accounts for the financial year 2026 at the Annual General Shareholders Meeting of the Company to be held in 2027, or on 31 May 2027 and subject to the positive performance of the Company in each of the financial years 2023 to 2026; and **(ii)** retention of the second instalment until the fifth trading day immediately following the end of the month after the date of approval of the accounts for the financial year 2027 at the Annual General Shareholders Meeting of the Company to be held in 2028, or on 31 May 2028 and subject to the positive performance of the Company in each of the financial years 2023 to 2027, respectively to each instalment;

- During the retention period, the participant does not acquire ownership or the social or economic rights inherent in the shares retained, without prejudice to being entitled to the amount in cash equivalent to the value of the dividend that such shares would generate if they were held during that Retention period, which is only due on the date of unblocking and which is subject to all the conditions and mechanisms applicable to the LTVR provided for in the Plan, such as the verification of positive performance and the adjustment mechanisms (a change from the previous policy that creates an additional incentive for sustained value creation).

Furthermore, the awarding of the AVR and the exercise and settlement of the options relating to the LTVR are conditional (as a condition of eligibility) on the Executive Director remaining with the Company under the following terms:

- If the Executive Director leaves the Company for any reason, other than dismissal for just cause or the occurrence of another situation that gives rise to the application of an adjustment mechanism, after the evaluation period but before payment of the AVR, it shall be paid in full to the extent corresponding to that period;
- The payment of the AVR in respect to an evaluation period in which there is cessation of duties shall not be due, nor shall the settlement of the LTVR under the Plan be due in the event of early termination of duties, to the extent that its exercise and settlement require the conclusion of the term of office for which the Executive Director was appointed (continued performance), except in situations of termination by mutual agreement, retirement, death, disability or other case of early termination of the term of office for reasons not attributable to the Director (namely in case of change of control of the Company), in which case the Remuneration Committee will define a *pro-rata* awarding of the AVR and the *pro-rata* cancellation of the LTVR granted under the Plan;
- New Executive Directors starting their functions in the course the current term of office gives rise to an AVR on a *pro-rata* basis determined by the Remuneration Committee and to a LTVR under the Plan, taking into account the period of office exercised, during the term of office.

The AVR and LTVR are also subject to the following adjustment mechanisms:

- Reduction of the VR which awarding and/or payment/settlement does not yet constitute an acquired right (malus provision) and/or reversal by means of retention and/or repayment of the VR whose payment/settlement already constitutes an acquired right (clawback provision) as a supplementary mechanism to the reduction;
- Applicable to part or all of the VR (awardable, awarded and/or paid);
- The following situations are verified: **(i)** the Director, in the exercise of his duties, has participated, directly and decisively in, or was responsible for an action that resulted in significant losses; **(ii)** serious or fraudulent breach of the code of conduct or internal regulations with significant negative impact, or situations that justify just cause for dismissal; and/or **(iii)** false statements and/or materially relevant errors or omissions in the financial statements to which an objective conduct of the Director has decisively contributed.

Therefore, the Remuneration Committee (after hearing the Corporate Governance, Evaluation and Nominating Committee) annually assesses whether the said adjustment mechanisms (conditions for eligibility of VR) may be applied, which can result, as the case may be, in the following events:

- No AVR shall be granted or paid to the Director concerned in respect of the relevant assessment period and the awarding of options to the Director in question as LTVR to be reverted (through the cancellation of the options which exercise is subject to the non-occurrence of the referred situations, under the terms set forth in the Plan);
- The AVR already awarded and/or paid to the Director concerned to be reverted, in whole or in part, under the terms of which the right to the payment of the AVR amounts already awarded is subject to the non-occurrence during the deferral period of said situations and that the amounts paid as AVR shall be subject to this adjustment mechanism from the date of approval by the general shareholders meeting of the accounts relating to the financial year corresponding to the assessment period until the next annual meeting of the Remuneration Committee called to resolve on the application of these mechanisms;
- The LTVR already awarded to the Director concerned is reverted, and the exercise of the options and its settlement (in cash or by the delivery of shares) is subject to the non-occurrence of situations which give rise to the application of adjustment mechanisms or situations of material breach of the Plan, under which terms, should such situations occur until the meetings of the Remuneration Committee called to resolve on its application (to be held as from the exercise and prior to the settlement of the LTVR or to the retention period as set out in the Plan), the payment of the amount due as net cash settlement of the LTVR or the delivery of the retained shares may not take place or may give rise to their return, under the terms set forth in the Plan.

G. CTT's business strategy, long-term interests and sustainability

The Company's Remuneration Committee drafted this Policy taking into account a set of objectives aligned with CTT's mission and values, maintaining the purpose of promoting the continued alignment with the Company's business objectives and strategy and thus contributing to the sustainability of CTT's results and the creation of value for its shareholders.

The pursuit of such objectives is reflected, in particular, in the changes to the remuneration model applicable to the Executive Directors, following the discussion held in the context of the end of the 2020-2022 term of office and the election for the current term of office, with a new executive management model composed of three members (CEO, CFO and CCO), including the following aspects detailed above: **(i)** the fine-tuning of the financial objectives and their calculation mechanism; **(ii)** the annual non-financial objectives for calculating the AVR related to the sustainability of the business; and **(iii)** the CTT Stock Options Plan, by way of the LTVR, which rewards the sustained evolution of the Company's profitability and growth.

In particular, the incentives underlying the AVR described above serve as an additional instrument to achieve the Company's financial and non-financial strategy, by rewarding performance through a combination of financial and non-financial objectives and adjusting these objectives to the Company's strategy, while also considering the individual responsibilities of each of the Executive Directors.

In accordance with this Policy, the awarding, amount and payment of the AVR meet:

- The degree of achievement of a set of objectives established according to performance evaluation criteria of financial and non-financial nature, focused either on the implementation of CTT's long-term strategic objectives (including objectives related to the sustainability of the growth of the various business segments and environmental targets) or on the promotion of best ESG (Environmental, Social and Governance) practices, including an annual objective in the ESG area with a weight of at least 5%;
- The balance between financial and non-financial evaluation criteria, bearing in mind that: **(i)** without a minimum threshold of achievement of criteria of financial nature, no AVR will be awarded; and that **(ii)** the criteria of non-financial nature maintain a weight of 30% (related to sustainability, strategic, operational and commercial performance and environmental objectives and, to the extent possible, the functions of each Director), as detailed above);
- The positive performance of the Company and the sustainable financial situation of the Company, as well as the positive performance of each Executive Director (including the non-occurrence of situations that give rise to the application of adjustment mechanisms) for the purposes of payment of the 50% of the deferred AVR.

In turn, the new CTT Stock Options Plan for the purposes of the LTVR was designed to reward sustained growth and added value for shareholders, reflected in the evolution of the Company's share price during the term of office, as well as the positive performance of the Company, given the following characteristics of the Plan:

- The Plan sets the number of options awarded to be exercised by the participants and their exercise or strike price;
- The number of shares to be received depends on the difference between the exercise price (strike price set in the Plan, per tranche) and the share price (considering the market price during an extended reference period under the terms set forth in the Plan);
- The LTVR awarded under the Plan is subject to the positive evolution of the share price and the positive performance of the Company, and to eligibility conditions related to the non-occurrence of situations that give rise to the application of the adjustment mechanisms mentioned below and material breaches of the terms of the Plan;
- The Plan also provides for deferral and retention mechanisms that result from the combination of two aspects: **(i)** the exercise date of all options (1 January 2026, given the end of the 3-year term 2023/2025); and **(ii)** with a retention period of the allocated shares (during the period between the exercise date and the fifth trading day immediately following the end of the month after the approval of the accounts for 2027 at the annual general shareholders meeting to be held in 2028, or on 31 May 2028).

H. Conditions of employment and remuneration of the Company's employees

The Company's concern with the employees, the protection of their remuneration and the balance between the remuneration of the Company's employees and the remuneration of the corporate bodies was present in the drawing up of this Remuneration Policy.

The remuneration model for the members of the corporate bodies for this 2023/2025 term of office is largely unchanged, and there has even been a reduction in the total amount of remuneration for the management body in the context of the reduction in the number of members of the Executive Committee (from five to three members), without prejudice to some adaptations and adjustments, largely as a result of the increased responsibilities of these members in this term of office.

In addition, the reinforced focus on non-financial objectives and the proposed variable remuneration model aim to promote the alignment of management interests with the interests of all stakeholders, including the Company's employees.

I. Bonuses and other benefits, regardless of their form, which may be awarded to members of the management and supervisory bodies, and the respective proportion

The Company has not adopted any system of annual bonuses or other non-cash benefits, notwithstanding what is mentioned below.

The Executive Directors receive the following additional non-pecuniary benefits, of a fixed nature, corresponding to an estimated average value of 7% in relation to the ABR of all the Executive Directors:

- Car free use (including fuel and tolls);
- Life and personal accident insurances (including travel insurance); and
- Access to the health benefits system - CTT's Social Action Plan (SAP) - under the same terms as the Company's employees.

The monthly fixed remuneration of the Executive Directors defined by the Remuneration Committee, in accordance with this Policy, includes an amount for a defined contribution pension plan or retirement savings plan (or other retirement savings instruments), the choice of which will be made by each Executive Director (totalling 10% of the ABR).

J. Amounts paid on any basis by other companies in a control or group relationship, or which are subject to a common control

Members of the management and supervisory bodies of the CTT who hold positions in companies in a control or group relationship with the CTT consolidate any remuneration received in these positions in their overall remuneration, so that the total amount and method of payment correspond to that defined by CTT's Remuneration Committee.

K. Duration of the contracts or agreements with the members of the management and supervisory bodies, applicable notice periods, termination clauses and termination payments

The Company has not entered into any contracts or agreements with the members of the management and supervisory bodies, who were elected for the 2023/2025 term of office, as provided by law and the articles of association.

In the event of termination of office of members of the Board of Directors, the legally prescribed remuneration rules shall apply.

In case of dismissal without just cause, the remuneration legally due corresponds to remuneration for the damages suffered by them, which may not, however, exceed the amount of remuneration that the Director would presumably receive until the end of the period for which he was elected.

In the case of dismissal due to inadequate performance (not resulting from serious breach of duties or inability to carry out normal functions), the Company is obliged to pay remuneration only in the terms legally due.

In turn, the early termination of functions determines the following consequences concerning the awarding and the payment of the VR to the Executive Directors:

- If the Executive Director leaves the Company for any reason, other than dismissal for just cause or the occurrence of another situation that gives rise to the application of an adjustment mechanism, after the evaluation period but before payment of the AVR, it shall be paid in full to the extent corresponding to that period;

- The payment of the AVR in respect of an evaluation period in which there is cessation of duties will not be due, nor will the payment of the AVR under the Plan be due in the event of early termination of duties, since its exercise and settlement require the conclusion of the term of office for which the Executive Director was appointed (continued performance), except in situations of termination by mutual agreement, retirement, death, disability or other case of early termination of the term of office for reasons not attributable to the Director (namely in case of change of control of the Company), in which case the Remuneration Committee will define a *pro-rata* awarding of the AVR and the *pro-rata* cancellation of the LTVR awarded under the Plan.

L. Main characteristics of supplementary or early retirement pension schemes

No system of awarding of supplementary pensions is applicable, nor any remuneration in the case of early retirement of its Directors, without prejudice to that referred to in the following paragraph.

The monthly fixed remuneration of the Executive Directors defined by the Remuneration Committee, in accordance with this Policy, includes an amount for a defined contribution pension plan or retirement savings plan (or other retirement savings instruments), the choice of which will be made by each Executive Director (totalling 10% of the ABR).

M. Description of the decision-making process followed for remuneration policy determination, review and application, including the measures to avoid or manage conflicts of interest and, if applicable, the role of the remuneration committee or other committees involved and disclosure

This Policy was prepared by the Remuneration Committee, with the advice of the Corporate Governance, Evaluation and Nominating Committee and the support of an external consultant with an international reputation in these areas. The Remuneration Committee is composed of three members, the majority of whom are independent members vis-à-vis CTT's management bodies.

In turn, the Corporate Governance, Evaluation and Nominating Committee (an internal committee of the Board of Directors composed exclusively of Non-Executive Directors, the majority of whom are independent) has consultative powers in matters of performance evaluation and remuneration, providing support to the Remuneration Committee in setting remuneration.

The attribution of such advisory powers is in line with the best practices (namely in the financial sector) in the sense that the body defining remuneration should be supported by a committee within the Board of Directors, which contributes with its independence, knowledge and experience to the definition of a remuneration policy adjusted to the specificities of the sector and of the Company, in particular with detailed knowledge of its strategic and risk profile.

In addition, in defining this Policy, the Remuneration Committee has taken into account the best market practices, including the recommendations of the Governance Code of the Portuguese Institute of Corporate Governance revised in 2023, in compliance with the recommendations VI.2.1 to VI.2.11..

In preparing this Remuneration Policy, the Remuneration Committee analysed and considered the policy approved in 2021, as well as the reports provided for in article 26-G of the Portuguese Securities Code. It should be noted that (i) the policy was approved at the general meeting by a majority of the votes cast, with 99.94% in favour and 0.06% against (52% of CTT's share capital being present or represented at the meeting) and (ii) no opinions were expressed by the Company's shareholders regarding the minutes in that context.

This Policy and the Plan are submitted to the General Shareholders Meeting for approval, under the terms and for the purposes of articles 26-A *et seq.* of the Portuguese Securities Code, as well as the authorisation of the General Shareholders' Meeting to the Board of Directors in relation to the acquisition of own shares by the Company to allow for the execution of the Plan.

The setting of remuneration and the regulation and application of this Policy are the responsibility of the Remuneration Committee, under the terms of Article 9 of the Company's articles of association and in compliance with the terms of this Policy and the Plan.

Also under the terms of the Company's Articles of Association, the Remuneration Committee is responsible for reviewing and approving changes to this Policy, submitting such changes for the approval of the General Shareholders Meeting.

This Policy and any regulations thereunder that may be approved by the Remuneration Committee, in compliance with the terms of this Policy and the Plan, are fixed for the term 2023/2025, subject to the following:

- Following its election at the General Shareholders Meeting of 20 April 2023, the Remuneration Committee resolved to apply the abovementioned ABR to the members of the management and supervisory bodies with effect from 1 May 2023 and in accordance with the remuneration policy in force at the time;
- The award of annual variable remuneration in relation to performance in the 2023 financial year is subject to the remuneration policy in force in the 2020/2022 term of office, in terms of eligibility, financial and non-financial targets and their respective weight;
- The calculation and payment of the annual variable remuneration in respect of performance in the 2023 financial year, to be made after the Annual General Meeting approving this Remuneration Policy, are subject to the terms of the latter;
- The review and possible amendment of this Policy taking into account, in particular, relevant changes to the nature and complexity and scope of CTT's activity, structure and/or size (including the evolution of its risk profile and long-term strategic objectives), as well as relevant regulatory and tax developments in these areas (including possible amendments for the purposes of compliance with mandatory legal or regulatory requirements), by the Remuneration Committee (without prejudice to the powers of the General Shareholders Meeting in this regard);
- The provisions applicable to the LTVR under the attached Plan, in particular under paragraphs 3, 11 and 15 thereof.

This Policy will be subject to review in the last year of the current term of office (2025) for the purpose of its possible amendment with effect on the following term of office, without prejudice to what may be approved on that date and to the provisions of Article 26-F of the Portuguese Securities Code. Within the scope of this review, the Remuneration Committee shall consider the impact of the remuneration policy on the Company's ability to fulfil its objectives and sustainable growth in a long-term perspective, seeking to align the interests of all the Company's stakeholders and avoid conflicts of interest.

This Remuneration Policy shall be disclosed on CTT's website, after the respective approval by the General Shareholders Meeting (containing reference to the voting results and respective approval date) and shall remain available to the public, free of charge, at least while it is in force.

ANNEX TO THE PROPOSAL OF REMUNERATION POLICY

STOCK OPTIONS PLAN

1. Object

1.1. This plan establishes the general terms and conditions applicable to the granting of call option rights over the shares of the company CTT – Correios de Portugal, S.A. (the "**Company**" or "**CTT**") to the executive members of the Board of Directors of the Company (the "**Stock Options Plan**" or the "**Plan**"), with such Options corresponding to the long-term variable remuneration (the "**LTVR**") of such Executive Directors under the terms of the remuneration policy approved by the Shareholders' General Meeting of CTT ("**Remuneration Policy**") and the regulation on the remuneration of members of the corporate bodies of the Company (the "**Regulation**") approved by the Remuneration Committee of CTT ("**Remuneration Committee**") in order to implement such Remuneration Policy.

1.2. The Plan is a part of the Remuneration Policy and of the Regulation and is subject to the same principles underpinning the Regulation.

2. Definitions

2.1. The following expressions and acronyms, when used with an initial capital letter, have the following meanings:

i) Adjustment Mechanisms: the mechanisms of (a) reduction of LTVR, the allocation and/or payment of which do not yet constitute an acquired right (*malus*) and (b) reversal by means of retention and/or return of LTVR, the payment of which is already an acquired right (*claw-back*), the latter being a supplementary mechanism in case reduction is insufficient, to which the LTRV is subject in whole or in part in the following situations:

a. The Participant, in the exercise of his/her duties, directly and decisively participated in, or was responsible for, any action that resulted in significant losses to CTT;

b. Serious or fraudulent breach of the code of conduct or internal rules of CTT by the Participant with significant negative impact on CTT, or situations justifying a fair cause of dismissal of the Participant; and/or

c. False statements and/or material errors or omissions in the financial statements of CTT to which an objective action of the Participant has contributed decisively.

ii) Annual Assessment Meeting – the annual meeting of the Remuneration Committee convened to discuss and resolve on the allocation and settlement of the LTVR and the application of any Adjustment Mechanisms to the LTVR, as applicable;

iii) Cash Payment Date – the date when the cash amount corresponding to the Options that are subject to net cash settlement, pursuant to section 4.4.1 below, shall be paid to the Participants, as set out in section 9.1 below;

iv) Exercise Date – the date when the Options shall be deemed to have been automatically exercised, pursuant to section 4.2 of this Plan;

v) Options – the rights to award Shares of the Company granted to the Participants as LTVR pursuant to the Remuneration Policy, the Regulation and this Plan;

vi) Participants – the executive members of the Board of Directors of the Company;

vii) Plan – the current Stock Options Plan, pursuant to which the Participants are granted the right to receive Shares in the Company;

viii) Retained Shares – the Shares corresponding to the Options exercised and subject to retention by the Company for the duration of the Retention Period after the Exercise Date, as set out in section 9 of this Plan;

ix) Retention Period – the period during which the Shares corresponding to the Options exercised hereunder will be held by the Company, corresponding to the period between (and including in both cases) the Exercise Date and, for each tranche of Retained Shares, the following dates (each a "**Release Date**"):

   a. the fifth trading date (*dia de negociação*) immediately after the following dates: (i) the end of the month following the date of adoption of the 2026 accounts by the Annual General Meeting of the Company of 2027or (ii) 31 May 2027 ("**First Release Date**"), with the shares released on this date being the "**First Released Shares**"; and

   b. the fifth trading date (*dia de negociação*) immediately after the following dates: (i) the end of the month following the date of adoption of the 2027 accounts by the Annual General Meeting of the Company of 2028; or (ii) 31 May 2028 ("**Second Release Date**"), with the shares released on this date being the "**Second Released Shares**";

x) Share Price – has the meaning set out in section 4.3 of this Plan;

xi) Shares – the shares representing the Company's share capital held by the Company at each moment (as a result of the acquisition of own shares);

xii) Strike Price – the notional amount per share set out as a reference price for each Option, as defined in section 3.4 of this Plan;

xiii) Vesting Date – the date on which the Options shall be deemed to have been granted to the Participant, pursuant to section 3.6 below.

3. Granting of Options

3.1. The Options granted to the Participants pursuant the Plan consist of rights to award Shares.

3.2. Subject to the detailed rules applicable to the exercise of the Options set out in section 4 below, each Option is deemed to grant the right to acquire one Share of the Company, regardless of whether the Options are subject to net share settlement or net cash settlement.

3.3. The granting and exercise of the Options under the Plan shall not affect or alter the relationship between the Participants and the Company, which will remain subject to the relevant applicable legal, statutory and contractual rules.

3.4. Each Participant will be entitled to receive the following three different tranches of Options, each tranche subject to a different Strike Price:

Tranche	Number of Options per Participant			Strike Price
	CEO	CFO	CCO	
1	1,166.667	833,334	833,334	EUR 4.00
2	1,166.667	833,333	833,333	EUR 6.00
3	1,166.666	833,333	833,333	EUR 8.00

3.5. All the tranches of Options identified in section 3.4 above shall comprise one single tranche for the purposes of their exercise; the respective Strike Price is provided for the purposes of calculating separately the Shares to be attributed as a result of the exercise of the Options.

3.6. All the tranches of Options identified in section 3.4 above are deemed to have been granted to the Participants on the date of the approval of the Plan by the Shareholders' General Meeting (the "**Vesting Date**").

3.7. In the case of an incoming Executive Director (co-opted or appointed during the ongoing term), the Executive Director will be entitled the Options granted under the Plan, based on the time spent of the whole term.

4. Exercise of the Options

4.1. Upon exercise, the Options granted hereunder shall give the right to receive Shares by means of both a net cash settlement and a net share settlement, calculated pursuant to the terms set out in section 4.3 below.

4.2. All Options will be automatically exercised on 1 January 2026 (the "**Exercise Date**") and under no circumstances will the Options be exercisable prior to the Exercise Date.

4.3. The number of Shares to be settled for each tranche of Options shall be calculated (rounded off to the nearest lower whole number) in accordance with the following formula:

No. of Shares = No. of Stock Options exercised x [(Share Price – Strike Price) / Share Price]

Where:

Strike Price – corresponds to the Strike Price set out in section 3.4 above; and

Share Price – corresponds to the arithmetic average of the prices, weighted by the respective volume of trading, of the transactions over the Company shares occurred on the regulated market Euronext Lisbon, during the stock market sessions that took place during the 120 days prior to the Exercise Date.

4.4. Each Participant will be entitled to:

4.4.1. In respect of 25% of the Options (prorated to each tranche of Options set out in section 3.4 above), each Participant will be entitled to the cash amount corresponding to the value of the Shares resulting from the calculation made under section 4.3 above (net cash settlement);

4.4.2. In respect of 25% of the Options (prorated to each tranche of Options set out in section 3.4 above), each Participant will be entitled to the corresponding number of Shares resulting from the sum of the net share settlement, and full title and rights over the relevant number of Shares will be transferred to each Participant in accordance with section 9.2. below;

4.4.3. In respect of the remaining 50% of the Options (also prorated to each tranche of Options set out in section 3.4 above), and subject to the application of the Retention Period, each Participant will be entitled to the corresponding number of Shares resulting from the sum of the net share settlement applied for each tranche pursuant to the calculation made under section 4.3 above (net share settlement).

4.4.4. The Participant shall also be entitled to the amount in cash equivalent to the value of the dividend that the Shares Retained by the Company would generate if they were in the ownership and possession of the Participant during the Retention Period, even if this does not occur during this period and until the Shares are transferred to the Participant in accordance with point 9 below. Payment of this amount in cash shall become due and shall be made in respect of the tranche of Shares Retained, on the Release Date of the respective tranche of Shares.

4.5. Prior to the Exercise Date and to the extent permitted by the applicable laws, the Company shall guarantee that it possesses the number of treasury shares deemed necessary for the granting of Shares set out in this Plan. In case the Company does not hold the number of Shares required to meet the granting of Shares, the Company must, as soon as possible and in accordance with the applicable legal provisions, acquire them in advance in the stock exchange in order to implement the respective granting of Shares to the Participants.

4.6. Whenever the number of Company's treasury shares is not sufficient for the purposes above, the Remuneration Committee shall establish a compensation mechanism, consisting of the attribution of the cash amount corresponding to the amount of the Options that the Participants could not exercise by means of a net share settlement, and that is thus replaced with a net cash settlement.

5. Amendments to the Share Price and the Strike Price

5.1. According to good governance practices, no amendments to the Share Price or the Strike Price shall be approved by the Remuneration Committee during the term of this Plan other than in the cases described in the sections below.

5.2. To preserve the economic value of the Options, amendments may be made to the Share Price or the Strike Price upon the occurrence of any financial transactions carried out by the Company during the term of this Plan which are likely to significantly affect the value of the Shares. Such changes shall solely be authorized or made in order to neutralize the effects of the abovementioned financial transactions in the value of the Options. Any such amendments require a prior resolution of the Remuneration Committee, which must duly justify the resolution passed and that for these purposes, whenever the complexity of the transactions so justifies, may request the opinion of a reputable external entity with knowledge in financial matters.

5.3. Examples of financial transactions referred to above are reduction and increase in capital, stock splits, distribution of shareholders remuneration, issuance of warrants or other right to acquire assets of the Company or its subsidiaries, mergers and other corporate restructurings, etc.

5.4. It is further determined that whenever dividends are paid or assets are distributed to the shareholders, the Share Price and Strike Price will be adjusted as follows, in which case no prior resolution of the Remuneration Committee will be required:

5.4.1. The Strike Price shall be adjusted in accordance with the following formula:

Adjusted Strike Price = previous Strike Price– shareholder remuneration per share of the Company x (1 - % treasury shares of the Company)

5.4.2. Should the distribution to shareholders take place during the period considered for the purposes of the calculation of the Share Price under section 4.3 above, said calculation must be adjusted, so that only on the daily average measured prices corresponding to the days within the 90 days prior to the Exercise Date and cumulatively prior to the ex-dividend date a deduction is made in order to emulate the impact of the value of the shareholder remuneration that is effectively distributed. For these purposes, the price of the shares in such days will be deducted of an amount corresponding to (i) the value of the individual shareholder remuneration per Share minus (ii) the shareholder remuneration that was not paid as it corresponds to the Company's treasury shares.

5.5. The adjustments set out in sections 5.2 and 5.3 shall also apply, *mutatis mutandis*, to Retained Shares, with the aim to neutralize the economic impact of any such financial transaction.

6. Transfer of the Options

6.1. The Options are not subject to transfer by any form, even between Participants.

6.2. In the event of a Participant's death, the Options already granted will be exercised on the Exercise Date by whoever legally succeeds the Participant.

6.3. The Participants may not enter into agreements or other instruments, either with the Company or with third parties, which have the effect of mitigating the risk inherent in the variability of the LTVR.

7. Conditions on Eligibility and the Exercise of the Options

7.1. The granting and exercise of the Options is subject to the eligibility conditions applicable to the LTVR under the Remuneration Policy as follows: (a) no Adjustment Mechanisms being triggered from the Granting Date until the Annual Assessment Meeting occurring after the Exercise Date and prior to the settlement date referred in sections 9.1 and 9.2 below; and (b) the Participant not ceasing to be an Executive Director of the Company during the term of office for which he/she has been appointed, except in the situations set out in section 8(a) below (in which case the provisions set out in such section shall apply).

7.2. The rights granted under the Options are subject to the attainment of performance goals or targets by the Company, as (a) the granting of Shares upon the Exercise Date is conditional on the evolution of the market price of the Shares (to the extent that the number of Shares to be settled for each tranche of Options shall be calculated pursuant to the terms set out in section 4.3 above) and (b) the granting of the net cash settlement and of the Shares on the Exercise Date and the respective payment/delivery and release on the Release Date are subject to a positive performance of the company from the Granting Date to the Exercise Date and during the Retention Period as set out in section 9 below.

8. Cancelation of the Options

The Options shall be cancelled, whether the Exercise Date has been reached or not, in the following circumstances:

(a) The Participant ceasing to be an Executive Director of the Company during the term of office for which he/she has been appointed, except in situations of mutually agreed termination, retirement, death, invalidity or in any other case of early termination of the term of office, for a reason not imputable to the member of the Executive Committee (in particular change of control) (e.g. following takeover bids or other events beyond the control of the member of the Executive Committee), cases in which the Remuneration Committee will apply a *pro rata* cancellation of the stock options granted under the Plan (based on the time spent of the whole term).

(b) A breach by the Participant of any material provision of the terms and conditions of this Plan and/or the Participant triggering any Adjustment Mechanism, as decided by the Remuneration Committee on its Annual Assessment Meeting, after hearing the Company's Corporate Governance, Evaluation and Nominating Committee.

9. Cash Payment and Retention and Transfer of the Shares

9.1. The payment of the cash amount corresponding to the Options subject to net cash settlement shall be made to the Participants on the fifth trading day (*dia de negociação*) immediately after the date of adoption of the 2025 accounts by the Annual General Shareholders' Meeting of the Company to be held in 2026 (the "**Cash Payment Date**"), subject to the positive performance of the Company in each of the financial years 2023, 2024 and 2025 and to the terms set out in section 9.7 below.

9.2. Title and all rights over the Shares corresponding to 25% of the Options exercised under the Plan shall be transferred to each Participant, subject to the positive performance of the Company in each of the financial years 2023, 2024 and 2025 and to the terms set out in section 9.7 below, on the fifth trading day (*dia de negociação*) immediately after the date of adoption of the 2025 accounts by the Annual General Shareholders' Meeting of the Company to be held in 2026, who will be entitled to freely trade them thereinafter.

9.3. Title and all rights over the Shares corresponding to 50% of the Options exercised under the Plan shall be retained by the Company during the Retention Period and will be deemed Retained Shares, and be subject to the terms set out in sections 9.6 and 9.7 below.

9.4. The Retained Shares will be divided in two tranches based on their respective Retention Period, and the release of the Shares granted is subject to the positive performance of the company as set out in section 9.6 below, as decided by the Remuneration Committee on its Annual Assessment Meeting, after hearing the Company's Corporate Governance, Evaluation and Nominating Committee, as follows:

Tranche	Amount of Shares	End of Retention Period
First Released Shares	1/2 of the Retained Shares	First Release Date
Second Released Shares	1/2 of the Retained Shares	Second Release Date

9.5. During the Retention Period, no Retained Shares may be acquired or registered in the name or on behalf of the Participants and the Participants will not be able to conclude contracts of disposal or pledge of the Retained Shares, nor, in any way, make use of them.

9.6. Subject to section 9.7 below, once the relevant Retention Period for each tranche of Retained Shares elapses, full title and rights over the relevant number of Shares will be transferred to each Participant - who will be entitled to freely trade them thereinafter - , subject to the positive performance of the Company in each of the financial years in the periods from 2023 to 2026 and from 2023 to 2027, corresponding, respectively, to the First and Second Release Dates.

9.7. In addition, the payment of the net cash settlement shall not be due by the Company to the Participant or shall be returned by the Participant to the Company (as applicable in the situation referred in (b)), and the Retained Shares shall not be released to the Participants or shall be returned by the Participant to the Company (as applicable in the situation referred in (b)) in case any of the following circumstances occur:

(a) The Participant ceasing to be an Executive Director of the Company during the term of office for which he/she has been appointed, except in situations set out in section 8 (a) above (in which case the provisions set out in such section shall apply);

(b) A breach by the Participant of any material provision of the terms and conditions of this Plan and/or the Participant triggering any Adjustment Mechanism, as decided by the Remuneration Committee on its Annual Assessment Meetings occurring after the Exercise Date and during the Retention Period (in any case before the payment/delivery of the LTVR and the First and Second Release Dates as per this point 9), after hearing the Company's Corporate Governance, Evaluation and Nominating Committee.

9.8. In the event of the Participant's death during the Retention Period, the Retained Shares shall be delivered to whoever legally succeeds the Participant at the end of the relevant Retention Period, pursuant to section 9.4 above.

9.9. The payment of the amount referred to in paragraph 4.4.4 above is subject to the conditions of eligibility and exercise of the Options, the Adjustment Mechanisms and the transfer of the respective tranche of Shares to the Participant, under the terms of points 7 to 9 of this Options Plan.

10. Abuse of Inside Information

10.1. Participants should comply with the rules established in Article 378 of the Portuguese Securities Code, as well as in EC Regulation 596/2014, of the European Parliament and of the Council of 16 April 2014 on market abuse. Therefore, it is expressly prohibited for the Participants to use inside information they may have access by any means, in particular but without limitation due to their roles as member of the Executive Committee of the Company or any other entity of CTT Group, and derive, directly or indirectly, an advantage or profits from the information in question.

10.2. It is also expressly forbidden for the Participants to disclose inside information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties, or under any other circumstance that is admissible by law.

10.3. For the purposes of this Article, inside information shall comprise the information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company and other entities of CTT Group, and which, if it were made public, would be likely to have a significant effect on the prices of the shares of the Company, under the terms of EC Regulation 596/2014, of the European Parliament and of the Council of 16 April 2014 on market abuse.

11. Adherence to the Plan

11.1. For the purposes of adhering to the Plan, each Participant will have to serve a written notice to the Company stating the following:

"The undersigned hereby adheres as a Participant to the Stock Options Plan of CTT – Correios de Portugal, S.A. (the Company) that is comprised in the Plan, the Remuneration Policy and the Regulation on Remuneration of the Corporate Bodies of the Company for the term 2023-2026. The undersigned represents to fully acknowledge, understand and agree to the terms and conditions of the Plan, the Remuneration Policy and the Regulation, the LTVR (as defined therein) and the Stock Options Plan."

11.2. The participation in the Plan entails the automatic and unconditional acceptance of the Plan from the Participant.

12. Costs and Expenses

All costs and expenses arising from the exercise of the Stock Options and/or Retained Shares, notably those related to the deposit and custody of the shares and its transfer, as well as any taxes and levies resulting from therein to the Participants shall be borne by the latter.

13. Withholding taxation

The Company will have the right to deduct or cause to be deducted in connection with this Plan any taxes required by law to be withheld and to require from the Participants any payments required to satisfy applicable withholding obligations.

14. Miscellaneous

14.1. The benefits potentially arising from this Plan for the Participants shall not be considered as remuneration for labor purposes (*retribuição*) and shall not be taken into consideration for the purposes of retirement pension, supplement retirement or other benefits directly or indirectly related with the remuneration of the Participants.

14.2. The Remuneration Committee will be responsible for overseeing the implementation of the Plan, without prejudice to the possibility of the operational tasks related to such implementation being carried out by the staff of the Company.

14.3. The Company may delegate to third parties, notably financial intermediaries, the practice of acts related to the management of this Plan.

14.4. The granting of Options and Shares to Participants under the terms of the Plan as well as the disclosure thereof to the relevant addressees do not constitute a public offering of securities or any activity related thereto.

15. Term

15.1. The present Plan shall remain in full force and effect until either the Remuneration Committee decides to terminate or replace the Plan (without prejudice to the rights acquired under it) or all obligations arising from the Plan are fully discharged in compliance therewith.

15.2. Once the Options under this Plan have been granted, and without prejudice to the adjustments to the Options set out in section 5, the Plan may not be terminated, modified or suspended without the explicit written consent of all the Participants.