

CTT-CORREIOS DE PORTUGAL, S.A. – PUBLIC COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON
18 APRIL 2018

SUMMARY OF THE MINUTES NO. 43

In accordance with article 23-D (2) of the Portuguese Securities Code, the summary of the minutes no. 43 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. – Public Company held on eighteen April two thousand eighteen at ten a.m. is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the 2017 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents;
- Approval of the profit allocation proposal;
- General appraisal of the Company's management and supervision;
- Ratification of the co-optation of a member of the Board of Directors for the 2017/2019 term of office;
- Election of the Effective and Alternate Statutory Auditor, for the 2018/2020 term of office;
- Approval of the statement regarding the remuneration policy for the members of corporate bodies;
- Approval of the granting authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.

Graça Carvalho
Company Secretary

MINUTES NO. 43

On the eighteen of April two thousand eighteen, at ten a.m., the Annual General Meeting of Shareholders of **CTT - CORREIOS DE PORTUGAL, S.A., Public Company**, (“CTT” or “Company”), with registered office at Av. D. João II, no. 13, in Lisbon, registered at the Commercial Registry Office of Lisbon with the sole registration and taxpayer number 500 077 568 and the share capital of €75,000,000.00 (seventy-five million euros) was held at the Fundação Portuguesa das Comunicações, Rua do Instituto Industrial, no. 16, in Lisbon, given that the Company’s registered office does not provide suitable accommodations for the meeting. The Agenda was as follows: -----

Item One: To resolve on the 2017 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents; --

Item Two: To resolve on profit allocation proposal; -----

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

Item Four: To ratify the co-optation of a member of the Board of Directors for the 2017/2019 term of office; -----

Item Five: To resolve on the election of the Effective and Alternate Statutory Auditor, for the 2018/2020 term of office; -----

Item Six: To resolve on the statement regarding the remuneration policy for the members of corporate bodies; -----

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

The meeting was chaired by the Chairman of the Board of the General Meeting of Shareholders, Mr. Júlio de Lemos de Castro Caldas, assisted by the Company Secretary, Ms. Maria da Graça Farinha de Carvalho e Sousa Góis. The Board of the General Meeting was also composed of the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Maria Freitas de Moraes Sarmento Ramalho. -----

(...) -----

Item One: To resolve on the 2017 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents.---

“Under this item, CTT – Correios de Portugal, S.A.’s financial statements for the 2017 financial year, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and Statutory Auditor, are presented for approval to the Annual General Meeting, which are fully disclosed at CTT's registered office and at: -----

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

(...) -----

At the beginning of the voting 89 (eighty-nine) shareholders were present or represented, holding 44,396,771 (forty-four million three hundred ninety-six thousand seven hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5978% of the share capital.-----

The shareholders present or represented held thus a total of 44,396,771 (forty-four million three hundred ninety-six thousand seven hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5978% of the share capital and corresponding to 44,396,771 (forty-four million three hundred ninety-six thousand seven hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item One of the Agenda with a majority of 44,353,931 (forty-four million three hundred fifty-three thousand nine hundred and thirty-one) votes cast “*For*”, corresponding to a percentage of 99.904% and 42,840 (forty-two thousand eight hundred and forty) votes cast “*Against*”, corresponding to a percentage of 0.096%. There were no “*Abstention*” or “*Void*” votes cast.-----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...)-----

The Chairman of the Board of the General Meeting then proceeded to:-----

Item Two: To resolve on profit allocation proposal. -----

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

“Under article 23 of the Articles of Association of CTT - Correios de Portugal, S.A. (“CTT” or “Company”), the annual net profits, duly approved, are allocated as follows: --

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

Under article 295(1) of the Companies Code, a minimum of 5% is intended for the creation of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. Given the share capital is €75,000,000.00, such 20% corresponds to €15,000,000.00, whereby the legal reserve as at 31 December 2017 corresponds to the minimum global amount required by the Articles of Association and the Companies Code. -----

Pursuant to article 294(1) of the Companies Code, save otherwise provided in the Articles of Association or in a resolution passed with a 3/4’s majority of votes corresponding to the share capital in a General Meeting called for such purpose, half of the financial year’s distributable, as determined by law, profits must be distributed to shareholders. CTT’s Articles of Association contain no provision contrary to the referenced legal provision. Distributable profits are the financial year’s net profits after the creation or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As at 31 December 2017, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended on 31 December 2017, net profits for the year, in the individual accounts, amounted to €27,263,244.00. -----

Given the accounting rules in force, the amount of €1,702,843.00 is already reflected in the stated net profits regarding profit sharing with CTT’s employees.-----

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

- a) The net profit for the financial year of 2017, totaling € 27,263,244.00, as per the individual financial statements, is allocated as follows: -----
Dividends* €27,263,244.00;--

- b) The distribution of Retained Earnings, in the amount of € 14,364,534.00, as dividends*; -----
- c) The distribution of Free Reserves, in the amount of €15,372,222.00, as dividends*; ---
- d) The allocation of a maximum amount of € 1,702,843.00 (already assumed in the individual financial statements) to CTT's employees (who do not include any members of the Board of Directors of CTT) as profit sharing. -----

*Distribution of an overall amount of €57,000,000.00 as dividends, which corresponds to €0.38 per share. -----

Lisbon, 7 March 2018 -----

For the Board of Directors, -----

(Illegible signatures)''' -----

(...) -----

At the beginning of the voting 89 (eighty-nine) shareholders were present or represented, holding 44,396,771 (forty-four million three hundred ninety-six thousand seven hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5978% of the share capital.-----

The shareholders present or represented held thus a total of 44,396,771 (forty-four million three hundred ninety-six thousand seven hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5978% of the share capital and corresponding to 44,396,771 (forty-four million three hundred ninety-six thousand seven hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Two of the Agenda with a majority of 44,348,931 (forty-four million three hundred forty-eight thousand nine hundred and thirty-one) votes cast "For", corresponding to a percentage of 99.892%, 42,840 (forty-two thousand eight hundred and forty) votes cast "Against", corresponding to a percentage of 0.096% and 5,000 (five thousand) "Abstention" votes cast, corresponding to a percentage of 0.011%. There were no "Void" votes cast. -----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...) -----

The Chairman of the Board of the General Meeting then proceeded to:-----

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

"Under this item, the proposal below, submitted on 7 March 2018 by Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. (representing thirteen Funds under its management), Gestmin, SGPS, S.A. and GNB – Companhia de Seguros de Vida, S.A. (representing six Funds under its management), is presented for approval to the Annual General Meeting:-----

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

B) In the 2017 financial year, bearing in mind the circumstances of the market where the Company operates, the Board of Directors of CTT performed its duties of management of the Company, seeking to consider the Shareholders' and other stakeholders' interests;-----

C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed its duties as provided for by law and the by-laws with professionalism throughout the 2017 financial year, also contributing to the fulfilment of said interests.-----

In view of the above, it is hereby proposed that CTT's Annual General Meeting taking place in 2018 the approval of a vote of confidence for the Company's Board of Directors, Audit Committee and Statutory Auditor.”-----

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 88 (eighty-eight) shareholders were present or represented, holding 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5945% of the share capital.-----

The shareholders present or represented held thus a total of 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5945% of the share capital and corresponding to 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Three of the Agenda with a majority of 44,337,931 (forty-four million three hundred thirty-seven thousand nine hundred and thirty-one) votes cast “*For*”, corresponding to a percentage of 99.879% and 53,840 (fifty-three thousand eight hundred and forty) votes cast “*Against*”, corresponding to a percentage of 0.121%. There were no “*Abstention*” or “*Void*” votes cast.-----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...)-----

The Chairman of the Board of the General Meeting then proceeded to:-----

Item Four: To ratify the co-optation of a member of the Board of Directors for the 2017/2019 term of office.-----

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

“Whereas:-----

- A) As disclosed to the market on 19 December 2017, André Manuel Pereira Gorjão de Andrade Costa presented his resignation as executive Board Member (Chief Financial Officer – “CFO”) of CTT – Correios de Portugal, S.A. (“CTT” or “Company”);-----
- B) Under article 393(3) of the Companies Code, in the Board’s meeting held on 19 December 2017 was resolved the co-optation of Guy Patrick Guimarães de Goyri Pacheco, as executive Board Member of CTT (CFO), to complete the 2017/2019 term of office, also as disclosed to the market on the same date;-----
- C) Considering the attached *curriculum vitae* and the opinion of the Corporate Governance, Evaluation and Nominating Committee of the Board of CTT, Guy Patrick Guimarães de Goyri Pacheco has recognized expertise, training and professional experience that ensure his reputation to exercise the position as CFO of CTT in the present mandate and ensure an adequate complementarity of knowledge with the other members of the Executive Committee and the Board of Directors;----
- D) The appointment of Guy Patrick Guimarães de Goyri Pacheco as CFO of CTT thus represents an effective contribution for the new transformation cycle of CTT, mainly focused on the optimization of CTT’s operational capability and costs, and to deal with the strategic challenges raised by the actual context of the Company, the sector and the market.-----

Accordingly, the Board of Directors proposes to the General Meeting to resolve the following:-----

The ratification of the co-optation of Guy Patrick Guimarães de Goyri Pacheco as member of the Board of Directors and the Executive Committee (CFO) of CTT, to complete the 2017/2019 term of office, under article 393(4) of the Companies Code. -----

The (i) *curriculum vitae* of Guy Patrick Guimarães de Goyri Pacheco with the information required under article 289(1)(d) of the Companies Code and (ii) opinion of the Corporate Governance, Evaluation and Nominating Committee relating to this ratification, are attached hereto.-----

Lisbon, 7 March 2018-----

For the Board of Directors,-----

(illegible signatures) ” ”-----

(...)-----

At the beginning of the voting 88 (eighty-eight) shareholders were present or represented, holding 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5945% of the share capital.-----

The shareholders present or represented held thus a total of 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5945% of the share capital and corresponding to 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Four of the Agenda with a majority of 43,748,068 (forty-three million seven hundred forty-eight thousand and sixty-eight) votes cast “*For*”, corresponding to a percentage of 98.550% and 643,703 (six hundred forty three thousand seven hundred and three) votes cast “*Against*”, corresponding to a percentage of 1.450%. There were no “*Abstention*” or “*Void*” votes cast.-----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...)-----

The Chairman of the Board of the General Meeting then proceed to:-----

Item Five: To resolve on the election of the Effective and Alternate Statutory Auditor, for the 2018/2020 term of office. -----

“Whereas:-----

- (i) Pursuant to article 22 of the Articles of Association of CTT – Correios de Portugal, S.A. (“Company” or “CTT”), as well as article 423-F(1)(m) of the Companies Code, the Audit Committee is responsible for proposing the appointment of the Statutory Auditor to the General Meeting;-----
- (ii) On the Annual General Meetings held on 5 May of 2014 and of 2015, the following persons were elected as Statutory Auditor of CTT for the 2012/2014 and 2015/2017 terms of office:-----
 - a)-**Effective Statutory Auditor:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. (“KPMG”), registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities and Exchange Commission under no. 20161489, represented by Maria Cristina Santos Ferreira, registered with the Chamber of Chartered Accountants under no. 1010; and -----

- b)-**Alternate Statutory Auditor:** Vítor Manuel da Cunha Ribeirinho, registered with the Chamber of Chartered Accountants under no. 1081; -----
- (iii) KPMG informed CTT, by letter dated of 2 May 2017, of the replacement of its representative mentioned in (ii) a) by Paulo Alexandre Martins Quintas Paixão, registered with the Chamber of Chartered Accountants under no. 1427, with effects on 1 May 2017;-----
- (iv) As results from (ii) above, the maximum number of terms of office prescribed for the exercise of statutory audit functions is not exceeded, as per article 54 of Law 140/2015, of 7 September, which approved the new Chamber of Chartered Accountants Regime (“New Statutory Auditors’ Regime”);-----
- (v) Bearing in mind the interests, costs and advantages in presence, CTT’s Audit Committee considers it to be in the Company’s best interest that the statutory auditor role continues to be performed by the same entity appointed for this functions on 5 May of 2014 and of 2015; -----
- (vi) In the discharge of its functions of supervising and monitoring the activities of the Statutory Auditor, CTT’s Audit Committee attests the high-level of professional quality, reputation and experience demonstrated in the performance of such activities by KPMG and further attests the observance of strict independence standards in such performance, which will not be affected by its re-election; -----
- (vii) The new rules on the Statutory Auditor’s selection applicable to public-interest entities set forth in the New Statutory Auditors’ Regime, in Law no. 148/2015, 9 September (approving the Auditing Oversight Regime) and in Regulation (EU) no. 537/2014, of the European Parliament and of the Council of 16 April (“EU Regulation”) do not apply to said re-election; -----
- (viii) This proposal is exempted from any influence by third parties and no clause mentioned in article 16(6) of the EU Regulation has been imposed. -----

It is hereby proposed to the General Meeting the approval of the election as Effective and Alternate Statutory Auditor of the Company, for the three-year period of 2018-2020, of the following entities/persons:-----

- i. **Effective Statutory Auditor:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., with registered offices at Edifício Monumental, Av. Praia da Vitória, 71-A, 11th floor, 1069-006 Lisbon, with the corporate identification no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities and Exchange Commission under no. 20161489, represented by Paulo Alexandre Martins Quintas Paixão, registered with the Chamber of Chartered Accountants under no. 1427, married, with the citizen card no. 11220641 7ZY7, with taxpayer no. 221 186 271, whose professional address is the aforementioned; and-----
- ii. **Alternate Statutory Auditor:** Vítor Manuel da Cunha Ribeirinho, married, with the citizen card no. 08037817 0ZY3, with the taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081, with professional address at Edifício Monumental, Av. Praia da Vitória, 71-A, 11th floor, 1069-006 Lisbon. -----

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

Lisbon, 6 March 2018 -----

The Audit Committee, -----

(Illegible signatures)”-----

(...)-----
At the beginning of the voting 88 (eighty-eight) shareholders were present or represented, holding 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5945% of the share capital.-----

The shareholders present or represented held thus a total of 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5945% of the share capital and corresponding to 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Five of the Agenda with a majority of 44,223,449 (forty-four million two hundred twenty-three thousand four hundred and forty-nine) votes cast “*For*”, corresponding to a percentage of 99.621% and 168,322 (one hundred sixty eight thousand three hundred and twenty two) votes cast “*Against*”, corresponding to a percentage of 0.379%. There were no “*Abstention*” or “*Void*” votes cast.-----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...)-----
The Chairman of the Board of the General Meeting then proceeded to:-----

Item Six: To resolve on the statement regarding the remuneration policy for the members of corporate bodies.-----

“Under this item, the following proposal is submitted by the Remuneration Committee for approval of the Annual General Meeting: -----

“STATEMENT OF THE REMUNERATION COMMITTEE OF CTT - CORREIOS DE PORTUGAL, S.A. (“CTT” OR “COMPANY”) REGARDING THE REMUNERATION POLICY FOR THE MEMBERS OF THE CORPORATE BODIES FOR 2017/2019-----

In line with the principles of transparency and say-on-pay laid down in Law no. 28/2009, of 19 June, the Remuneration Committee hereby submits to the General Meeting the following statement regarding the remuneration policy which was approved by this Committee and received a favourable opinion from the Corporate Governance, Evaluation and Nominating Committee: -----

1- DETERMINATION OF THE REMUNERATION POLICY -----

1.1 Guiding principles (already contained in the remuneration policy for the previous term of office) -----

To function as a **talent management** policy instrument. -----

- To provide **compensation** for the work, **stimulate** performance and **reward** results, according to performance and individual merit.-----
- To contribute to attract, develop and retain competent professionals, seeking to be **competitive** with Portuguese market practices for companies of the same complexity.
- To foster an **alignment of interests** with CTT values and culture, its business strategy and the long-term interests of the shareholders and other stakeholders.-----
- To contribute to the **creation of value** in the medium and long term under sustained management practices. -----

1.2 Process-----

- **Approval of the remuneration policy for the corporate bodies for 2017/2019 term of office by the Remuneration Committee** elected at the General Meeting of

20/04/2017 and composed of 3 members who are independent from the management, effective as from said date (“Remuneration Policy”). -----

- Broad reflection with the support of specialist consultants on: (i) **the experience obtained between 2014/2016** from the implementation of the remuneration policy for that term of office, marked by CTT’s transition from a state-owned company to an exclusively private-held company dispersed on the market; (ii) **benchmark study** on the recommendations for corporate governance and market comparables (see attached Q&A); and (iii) the **business goals defined** for this term of office, as part of the ongoing diversification strategy in 4 business segments, with distinct challenges and maturity levels (allowing for potential changes to this policy by the Remuneration Committee in view of relevant changes in the activity, structure and/or size of the company, and regulatory developments). -----
- Establishing the **overall remuneration** payable by CTT under this Policy without Directors being remunerated for positions in other companies of the Group. -----

2- REMUNERATION OF THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE -----

2.1 Executive Directors-----

- The remuneration is **made up of a fixed component and a variable component**. ---
- The **fixed component** for this term of office was stipulated taking into account the following cumulative criteria: (i) market median and competitiveness; (ii) sustainability of CTT performance; and (iii) nature and complexity of the role (reason for the difference in the remuneration of the CEO, CFO and other executive Directors), with particular emphasis on the required skills and the responsibilities involved in such duties within the 4 business segments in which CTT operates (including Banco CTT, a regulated company wholly owned by CTT). -----
- It includes the annual base remuneration (monthly salary * 14) (“ABR”) and the annual meals allowance (which may be reviewed annually by the Remuneration Committee), as well as the **following additional fixed non-cash benefits**: (i) car use (including fuel and tolls), (ii) life and personal accident insurance (including travel), (iii) access to the healthcare system - *IOS – Instituto de Obras Sociais* (Social Works Institute) – under the same terms as CTT employees and (iv) fixed monthly sum to be allocated to a pension fund or retirement savings plan (or other retirement saving schemes), specifically selected by each Director. -----
- The **variable component** (“VR”) is composed of an annual component (“AVR”) and a long-term component (“LTVR”), which aim to **remunerate short- and long-term performance respectively, both of which are paid in cash** and are subject to minimum and maximum limits, namely by reference to the ABR, different achievement levels and awarding, performance assessment and adjustment conditions (see attached Q&A).-----
- Executive Directors must not execute **contracts or other instruments** which have the **effect of mitigating the VR** variability risk. -----
- See attached Q&A regarding the reduction of remuneration within the **Operational Transformation Plan**.-----

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

- Non-Executive Directors **receive exclusively an annual fixed remuneration**, paid in 14 times each year. -----
- The amount fixed for this term of office was stipulated taking into account the following cumulative criteria: (i) market median; (ii) degree of commitment over time and estimated number of meetings (and a higher remuneration for Directors who

are committee members); and (iii) the degree of complexity and responsibility of each position meaning a higher value: (a) for performing Audit Committee duties (given the duties of this supervisory body) as well as those of the Corporate Governance, Evaluation and Nominating Committee (which also has responsibilities with regard to the subsidiaries, particularly for assessing the suitability of the corporate bodies and key functions of Banco CTT); and (b) for the duties of chairmen of committees and of the Board of Directors, in particular, the role of the Chairman in leading the Board and vis-à-vis the stakeholders of a publicly-traded company, as well as the additional responsibilities of CTT Group as the owner of a bank with particular relevance in this role (the Chairman also benefits from car use, fuel and tolls). See Q&A attached regarding the reduction of fixed remuneration within the context of the **Operational Transformation Plan**.-----

3 – REMUNERATION OF THE BOARD OF THE GENERAL MEETING AND THE STATUTORY AUDITOR-----

- The members of the **Board of the General Meeting** are entitled to an annual fixed remuneration paid in the month the Annual General Meeting is held, set in line with the market median (calculated on the basis of Portuguese company practice, including PSI-20 companies);-----
- The **Statutory Auditor**'s remuneration is set out by the Remuneration Committee following the Audit Committee's proposal in line with the remuneration criteria and practices for this services in normal market conditions. -----

Lisbon, 26 February 2018-----

Remuneration Committee,-----

(*Illegible signatures*)”” -----

(...)-----

At the beginning of the voting 88 (eighty-eight) shareholders were present or represented, holding 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5945% of the share capital.-----

The shareholders present or represented held thus a total of 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5945% of the share capital and corresponding to 44,391,771 (forty-four million three hundred ninety-one thousand seven hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Six of the Agenda with a majority of 40,344,636 (forty million three hundred forty-four thousand six hundred and thirty-six) votes cast “*For*”, corresponding to a percentage of 90.883% and 4,027,285 (for million twenty-seven thousand two hundred and eighty-five) votes cast “*Against*”, corresponding to a percentage of 9.072% and 19,850 (nineteen thousand eight hundred and fifty) “*Abstention*” votes cast, corresponding to a percentage of 0.045%. There were no “*Void*” votes cast. -----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...)-----

The Chairman of the Board of the General Meeting then proceeded to:-----

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

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

“Whereas: -----

- Under article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may carry out all legally admissible transactions over any of its own securities;-----
- Under articles 319 and 320 of the Companies Code, the acquisition and disposal of own shares require General Meeting’s approval;-----
- It is convenient that the Company may use, in general terms, the possibilities underlying said type of transactions, and said interest is also applicable to current and/or future subsidiary companies (“Subsidiary Companies”), aiming at practicing any acts necessary or convenient to the pursuit of the Company’s interest; -----
- It is convenient to comply not only with the mandatory provisions applicable to the acquisition and disposal of own shares, but also with the good practices applicable to repurchase programmes over own shares (in case of transactions executed within or outside the scope of such programmes, namely with objectives other than those set out thereto), in particular considering the terms of article 5 of Regulation (EU) no. 596/2014, of the European Parliament and Council, of 16 April, and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March.-----

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

1. Authorizing the acquisition of own shares by the Company or any Subsidiaries of own shares, including rights to the purchase or allocation thereof, subject to a decision by the acquirer’s managing body, and subject to the following terms: -----
 - (a) **Maximum number of shares to be acquired:** up to the limit of 10% (ten per cent) of the Company’s share capital, minus the disposals carried out at any given time, notwithstanding the exceptions set out in article 317(3) of the Companies Code and the number of shares required to comply with the acquirer’s obligations by law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent 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 mandatory terms and conditions established by law, (i) the acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, in any form, in a regulated market or outside of a regulated market, through private negotiation (namely via a swap) or through an offer to the public, in compliance with the legally established principle of equality of shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including, namely, the contractual undertaking to implement the Company’s or any Subsidiaries’ share or option allocation plan), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange;-----

- (d) **Minimum and maximum considerations for the acquisitions:** the price of acquisition for consideration: (i) shall fall within a range of 10% (ten per cent), below and above, the share prices of the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the acquisition date or date on which the share acquisition or allocation right is granted; or (ii) shall correspond to the acquisition price determined by law, an agreement or the Company's or Subsidiaries' terms of issuance of securities or other instruments convertible to or exchangeable with shares (including, namely, the price resulting from traded financial instruments or an agreement entered into concerning said issuance, conversion or swap); -----
- (e) **Moment of acquisition:** to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be carried out one or more times and in the proportions defined by said management body. -----
2. Authorizing the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the disposing company's management body, and subject to the following terms: -----
- (a) **Minimum number of shares to be disposed:** (i) the number corresponding to the minimum lot that, at the moment of disposal, has been established for trading shares of the Company in the regulated market or (ii) the 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 terms and conditions established by law, (i) the disposal of shares carried out for consideration, in any form, namely through a sale or swap, through a private negotiation or through an offer to the public, in compliance with the legally established principle of equality of shareholders, in a regulated market or outside of a regulated market, to entities appointed by the management body of the disposing company (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 Company's or Subsidiary's share or option allocation plan); -----
- (d) **Minimum price:** (i) consideration of no more than 10% (ten per cent) below the share prices for the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the date of disposal, or (ii) the price which is determined by law, an agreement or the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its shareholders, or of the issuance of securities by the Company or a Subsidiary (including, namely, the issuance of securities or other convertible or exchangeable instruments, an agreement entered into concerning such issuance, conversion or

swap or the contractual undertaking to implement the Company's or Subsidiaries' share or option allocation plan); -----

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

3. To approve that the Company's Board of Directors be informed, in a non-binding manner and notwithstanding its discretion to act within the framework set by the abovementioned authorisations, of the following recommendations for the acquisition and disposal of own shares, to be taken in consideration by the Board of Directors in light of the circumstances deemed relevant and without prejudice to the compliance with the applicable legal provisions:-----

- (a) -Public disclosure, before commencing said transactions, of the 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. -----

Lisbon, 7 March 2018 -----

For the Board of Directors, -----

(Illegible signatures)''' -----

(...)-----

At the beginning of the voting 87 (eighty-seven) shareholders were present or represented, holding 44,374,271 (forty-four million three hundred seventy-four thousand two hundred and seventy-one) shares and the respective voting rights, corresponding to 29.5828% of the share capital. -----

The shareholders present or represented held thus a total of 44,374,271 (forty-four million three hundred seventy-four thousand two hundred and seventy-one) votes cast under this item of the Agenda, representing 29.5828% of the share capital and corresponding to 44,374,271 (forty-four million three hundred seventy-four thousand two hundred and seventy-one) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Seven of the Agenda with a majority of 41,477,043 (forty-one million four hundred seventy-seven thousand and forty-three) votes cast "For", corresponding to a percentage of 93.471% and 2,879,592 (two million eight hundred seventy-nine thousand five hundred and ninety-two) votes cast "Against",

corresponding to a percentage of 6.489% and 17,636 (seventeen thousand six hundred and thirty-six) “*Abstention*” votes cast, corresponding to a percentage of 0.040%. There were no “*Void*” votes cast. -----

The documents regarding this voting are attached to these minutes and are considered as an integral part of it. -----

(...) -----