

CTT-CORREIOS DE PORTUGAL, S.A. – PUBLIC COMPANY

ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON

20 APRIL 2017

SUMMARY OF THE MINUTES NO 42

In accordance with article 23-D (2) of the Portuguese Securities Code, the summary of the minutes no. 42 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. – Public Company held on twenty April two thousand seventeen at ten a.m. is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the 2016 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents;
- Approval of the profit allocation proposal;
- General appraisal of the Company's management and supervision;
- The ratification of the co-optation of a member of the Board of Directors for the 2014-2016 term of office;
- The election of the members of the Board of Directors, including the members of the Audit Committee, for the 2017-2019 term of office;
- The election of the members of the Board of the General Meeting and of the Remuneration Committee for the 2017-2019 term of office, setting out the latter's remuneration;
- Approval of the remuneration policy statement for corporate body members;
- Approval of: (i) the share capital decrease, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share from €0.50 to €0.17, and the share capital increase by way of incorporation of reserves, from €25,500,000.00 to €75,000,000.00, with an increase in the amount of €49,500,000.00, through the increase of the nominal value of each share from €0.17 to €0.50 (remaining article 4(1) and (2) of the Bylaws unchanged); and (ii) legal reserve adjustment;
- Approval of the granting authorisation 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. 42

On the twenty of April two thousand seventeen, 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 Meeting Center FIL, Auditório I, Parque das Nações, Rua do Bojador, 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 2016 financial statements, including the management report, the individual and consolidated accounts, the corporate governance 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 2014/2016 term of office. -----

**Item Five:** To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2017-2019 term of office. -----

**Item Six:** To elect the members of the Board of the General Meeting and of the Remuneration Committee for the 2017-2019 term of office, setting out the latter's remuneration. -----

**Item Seven:** To resolve on the remuneration policy statement for corporate body members. -----

**Item Eight:** To resolve on: (i) the share capital decrease, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share from €0.50 to €0.17, and the share capital increase by way of incorporation of reserves, from €25,500,000.00 to €75,000,000.00, with an increase in the amount of €49,500,000.00, through the increase of the nominal value of each share from €0.17 to €0.50 (remaining article 4(1) and (2) of the Bylaws unchanged); and (ii) legal reserve adjustment. -----

**Item Nine:** To resolve on the granting authorisation 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 Sarmiento Ramalho. -----

(...) -----

**Item One:** To resolve on the 2016 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents. -----

"Under this item, CTT – Correios de Portugal, S.A.'s financial reporting documents for the 2016 financial year, including the management report, the individual and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents issued/approved, as applicable, by the Company's Board of

Directors, Audit Committee and Statutory Auditor, are presented for approval to the Annual General Meeting, which have been fully disclosed at CTT's registered office and at: -----

<http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/assembleias-gerais.html?com.dotmarketing.htmlpage.language=1>.” -----

(...) -----

At the beginning of the voting 88 (eighty eight) shareholders were present or represented, holding 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares of CTT share capital. -----

After the voting, considering there were no abstentions, votes against or void votes cast the Chairman of the Board of the General Meeting announced the unanimous approval of the proposal submitted under Item One of the Agenda with 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes, corresponding to a percentage of 100%. -----

The documents regarding this voting are filed with 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 the terms of article 23 of the Articles of Association of CTT - Correios de Portugal, S.A. (“CTT” or “Company”), the annual net profit, duly approved, will be allocated as follows: -----

a) minimum of 5% for the constitution of the legal reserve, until the required amount is reached; -----

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

c) the remaining as resolved by the General Meeting in the interest of the Company. -----

Under the terms of article 295(1) of the Companies Code, a minimum of 5% is intended for the creation of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. Given the share capital is €75,000,000.00, such 20% corresponds to €15,000,000.00, whereby the legal reserve as at 31 December 2016 exceeds 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 that purpose, half of the financial year's distributable, as determined by law, profits must be distributed to shareholders. The 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 2016, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended on 31 December 2016, net profits for the year, in the individual accounts, amounted to €62,160,395.00. -----

Given the accounting rules in force, the amount of €3,046,676.00 is already reflected in the stated net profits regarding profit sharing with CTT's employees and Executive Directors. Under article 23 of the Company's Articles of Association, a variable remuneration may be added to the Executive Directors' fixed remuneration which may consist of a percentage of the Company's consolidated profits. In such case, the overall percentage of profits allocated to the variable remuneration may not exceed, in each year, an amount corresponding to 5% of the consolidated profit for the financial year. -----

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

a) the net profit for the financial year of 2016, totalling €62,160,395.00, as per the individual financial statements, is allocated as follows:-----

Dividends\* .....€ 60,805,324.00-----

Reserves\*\* ..... € 1,355,071.00-----

b) the distribution of free reserves accounted for as (other) Retained Earnings, in the amount of €11,194,676.00 as dividends\*;-----

c) the allocation of a maximum amount of €3,046,676.00 (already assumed in the individual financial statements) to CTT's employees and Executive Directors as profit sharing. -----

\* Distribution of an overall amount of €72,000,000.00 as dividends, which corresponds to €0.48 per share.-----

\*\* Resulting from the tax revaluation of fixed tangible assets under and subject to the regime set out in Decree-Law no. 66/2016, of 3 November. -----

Lisbon, 9 March 2017 -----

For the Board of Directors, -----

(Illegible signatures)" -----

(...)-----

At the beginning of the voting 88 (eighty eight) shareholders were present or represented, holding 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares of CTT share capital. -----

After the voting, considering there were no abstentions, votes against or void votes cast the Chairman of the Board of the General Meeting announced the unanimous approval of the proposal submitted under Item Two of the Agenda with 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes, corresponding to a percentage of 100%.-----

The documents regarding this voting are filed with 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 8 March 2017 by the following entities is presented for approval to the Annual General Meeting: Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. in representation of eleven Funds under its management, Gestmin, SGPS, S.A., GNB – Companhia de Seguros de Vida, S.A., GNB - Sociedade Gestora de Fundos de Pensões, S.A. in representation of twelve Funds under its management, Kames Capital Plc in representation of seven Funds under its management, Ocidental - Companhia Portuguesa de Seguros de Vida S.A. and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. in representation of thirty two Funds under its management: -----

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

B) In the 2016 financial year, the Board of Directors of CTT performed its duties of management of the Company with dedication, professionalism and diligence, be it in tasks of executive management, or in the supervision and strategic orientation thereof, in line with the goals set for the Company, as well as shareholder and stakeholder interests; -

C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor), performed its duties as provided for by law and the By-laws in an exemplary manner throughout the 2016 financial year, also contributing thereby to the fulfilment of the goals and interests referred to in B). -----

**Therefore, it is hereby proposed that CTT's 2017 Annual General Meeting approves: -----**

1. A vote of positive assessment and praise for the Company's Board of Directors for the performance of its management duties during the 2016 financial year; -----

2. A vote of positive assessment and praise for the Company's supervisory bodies referred to in Recital C) for the performance of their duties during the 2016 financial year.” -----

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 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) 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 67,748,607 (sixty seven million seven hundred and forty eight thousand, six hundred and seven) votes in Favour, corresponding to a percentage of 99.8816%; and 80,277 (eighty thousand, two hundred and seventy seven) votes Against were cast, corresponding to a percentage of 0.1184%. There were no abstentions or void votes cast. -----

The documents regarding this voting are filed with 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 2014/2016 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 30 May 2016, António Manuel de Carvalho Ferreira Vitorino presented his resignation as non-executive Board member 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 4 August 2016 was resolved the co-optation of Céline Dora Judith Abecassis-Moedas, as non-executive Board member, to complete the 2014-2016 term of office, also as disclosed to the market on the same date; -----

C) Considering the attached *curriculum vitae* and opinion of the Corporate Governance, Evaluation and Nominating Committee of the Board of CTT, Céline Dora Judith Abecassis-Moedas has recognized experience and expertise that may contribute to respond to the strategic challenges faced by the Company and to continuously strengthen the supervision of the executive team, in particular in light of the degree of complementarity of knowledge and experience and reinforcement of the female gender that she brings to the current members of the Board of Directors; -----

D) Moreover, and as per the information presented by Céline Dora Judith Abecassis-Moedas, she is deemed independent under the criteria set out in Regulation no. 4/2013 and in the Corporate Governance Code of 2013, both from the Portuguese Securities and Exchange Commission. Thus, on one side, she has the required conditions to act diligently and in the interest of the Company with impartiality and, on the other, contributes to the significant number of independent members within the Board. -----

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

The ratification of the co-optation of Céline Dora Judith Abecassis- Moedas as member of the Board of Directors of CTT, to complete the 2014-2016 term of office, under article 393(4) of the Companies Code. -----

The (i) *curriculum vitae* of Céline Dora Judith Abecassis-Moedas 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, 9 March 2017 -----

For the Board of Directors, -----

(illegible signatures)” -----

(...) -----

At the beginning of the voting 88 (eighty eight) shareholders were present or represented, holding 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares of CTT share capital. -----

After the voting, the Chairman of the Board of the General Meeting announced the unanimous approval of the proposal submitted under Item Four of the Agenda with

67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes, corresponding to a percentage of 100%. There were no abstentions, votes against or void votes cast.-----

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

(...) -----

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

**Item Five:** To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2017-2019 term of office. -----

“Under this item, the proposal below submitted on 8 March 2017 by the following entities is presented for approval to the Annual General Meeting: BPI Gestão de Ativos – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. in representation of four Funds under its management, Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. in representation of eleven Funds under its management, Gestmin, SGPS, S.A., GNB – Companhia de Seguros de Vida, S.A., GNB - Sociedade Gestora de Fundos de Pensões, S.A. in representation of twelve Funds under its management, Kames Capital Plc in representation of seven Funds under its management, Ocidental - Companhia Portuguesa de Seguros de Vida S.A. and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. in representation of thirty two Funds under its management: -----

Is hereby submitted “the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Chairman of the Board of the General Meeting by solicitation of the Board and expected to be held in 20 April 2017): -----

**Election of the following members of CTT Board of Directors and Audit Committee for the 2017-2019 term of office:** -----

The election of the following 13 members of the Board of Directors, including 3 members of the Audit Committee, for the 2017-2019 term of office: -----

**Identification**

**Position**

<i>António Sarmento Gomes Mota, Married, Rua das Salgadeiras, nr. 9, 1200-395 Lisboa, Tax Payer nr. 118 937 570</i>	Chairman of the Board
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<i>Francisco José Queiroz de Barros de Lacerda, Married, Rua das Amoreiras, nr. 78 – 7th, 1250-024 Lisboa, Tax Payer nr. 132 480 131</i>	Vice-Chairman of the Board
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<i>André Manuel Pereira Gorjão de Andrade Costa, Married, Rua Manuel da Fonseca, nr. 8 – 1th A, 1600-308 Lisboa, Tax Payer nr. 206 028 598</i>	Board Member
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<i>Dionizia Maria Ribeiro Farinha Ferreira, Divorced, Avenida Marginal, 8648, Condomínio Estoril Sol Residence, Edifício Cascais, 10th B, 2760-427 Cascais, Tax Payer nr. 180 551 353</i>	Board Member
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<i>Nuno de Carvalho Fernandes Thomaz, Married, Rua da Imprensa Nacional nr. 83 – 3th, 1250-124 Lisboa, Tax Payer nr. 152 746 196</i>	Audit Committee Member and Board Member
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<i>José Manuel Baptista Fino, Divorced, Av. 25 de Abril, nr. 1097 – 6th B, 2750-515 Cascais, Tax Payer nr. 123 676 100</i>	Board Member
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<i>Céline Dora Judith Abecassis-Moedas, Married, Rua Maria Ulrich – 4 B Bloco 3 - 4 left, 1070-169 Lisboa, Tax Payer nr. 248 378 996</i>	Board Member
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<i>António Pedro Ferreira Vaz da Silva, Married, Rua António José Saraiva, nr. 4-3th Right, 2650-383 Amadora, Tax Payer nr. 186 607 300</i>	Board Member
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Identification	Position
<i>Francisco Maria da Costa de Sousa de Macedo Simão, Married, Rua Tenente Ferreira Durão, 41-1th, 1350-311 Lisboa, Tax Payer nr. 225 443 465</i>	Board Member
<i>João Afonso Ramalho Sopas Pereira Bento, Married, Rua Silva Carvalho, nr. 244-1th A, 1250-259 Lisboa, Tax Payer nr. 108 036 351</i>	Board Member
<i>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, Married, Rua do Paraíso da Foz, nr. 129, 4150-566 Porto, Tax Payer nr. 192 826 115</i>	Chairman of the Audit Committee and Board Member
<i>Belén Amatriain Corbi, Divorced, Principe de Vergara, 111 Duplicado, 28002 Madrid, Spain, Tax Payer nr. 502 945 64G</i>	Audit Committee Member and Board Member
<i>Rafael Caldeira de Castel-Branco Valverde, Divorced, Rua Caio Prado 363, Apto 212 (Consolação) 01303-001 São Paulo – SP Brasil, Tax Payer nr. 231 180 818-48</i>	Board Member

For the purpose of article 289 of the Companies Code, please consider the *curriculum vitae* and the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT. Accordingly, in this proposal are considered 7 independent nominees (including for Chairman of the Board and all the members of the Audit Committee and 3 other Independent nominees) and the re-election of 7 Directors (including 3 Executive Directors) and the election of 6 new Directors (including 2 Executive Directors). In any case, the appointment of the members of the Executive Committee and of any Board internal committee for the 2017-2019 term of office is subject to the approval of the Board of Directors after its election in the Annual General Meeting.” -----

The (i) *curriculum vitae* of each person indicated above, with the information required under article 289(1)(d) of the Companies Code and (ii) the recommendations of the Corporate Governance, Evaluation and Nominating Committee relating to this election/reelection proposal issued in 20 February 2017, are attached to this proposal. -----  
All candidates indicated were proposed by the Shareholders subscribing the proposal. 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 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) 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 67,660,572 (sixty seven million six hundred sixty thousand, five hundred and seventy two) votes, corresponding to a percentage of 99.7519% and 168,312 (one hundred sixty eight thousand three hundred and twelve) votes against were cast, corresponding to a percentage of 0.2481%. There were no abstentions or void votes cast. -----

The documents regarding this voting are filed with 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 elect the members of the Board of the General Meeting and of the Remuneration Committee for the 2017-2019 term of office, setting out the latter's remuneration. -----

"Under this item, the proposal below submitted on 8 March 2017 by the following entities is presented for approval to the Annual General Meeting: BPI Gestão de Ativos – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A. in representation of four Funds under its management, Fidelidade – Companhia de Seguros, S.A., Futuro – Sociedade Gestora de Fundos de Pensões, S.A. in representation of eleven Funds under its management, Gestmin, SGPS, S.A., GNB – Companhia de Seguros de Vida, S.A., GNB - Sociedade Gestora de Fundos de Pensões, S.A. in representation of twelve Funds under its management, Kames Capital Plc in representation of seven Funds under its management, Ocidental - Companhia Portuguesa de Seguros de Vida S.A. and Ocidental – Sociedade Gestora de Fundos de Pensões, S.A. in representation of thirty two Funds under its management: -----

Is hereby submitted "the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Chairman of the Board of the General Meeting by solicitation of the Board and expected to be held in 20 April 2017): -----

**1. Election of the following members of CTT Board of the Shareholders General Meeting for the 2017-2019 term of office:** -----

The election of the 2 following members of the Board of the Shareholders General Meeting for the 2017-2019 term of office: -----

Identification	Position
<i>Júlio de Lemos de Castro Caldas, Married, Rua do Possolo nr. 22 - R/c, 1350-2551 Lisboa, Tax Payer nr. 139 866 817</i>	Chairman
<i>Francisco Maria Freitas de Moraes Sarmento Ramalho, Married, Rua Vasco da Gama nr. 9, 2765-512 S. João do Estoril, Tax Payer nr. 156 860 139</i>	Vice-Chairman

For the purpose of article 289 of the Companies Code, please consider the *curriculum vitae* and the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT. -----

**2. Election of the following members of CTT Remuneration Committee for the 2017-2019 term of office:** -----

The election of the 3 following members of the Remuneration Committee for the 2017-2019 term of office, who if elected will have the powers to approve its internal regulations in compliance with the Company's Articles of Association: -----

Identification	Position
<i>João Luis Ramalho de Carvalho Talone, Married, Campo Mártires da Pátria nr. 91 – 2th, 1150 -227 Lisboa, Tax Payer Nr. 166 456 942</i>	Chairman
<i>Rui Manuel Meireles dos Anjos Alpalhão, Married, Rua Xavier Araújo, nr. 11 Núcleo 4 – 7th, 1600-226 Lisboa, Tax Payer Nr. 149 038 330</i>	Member
<i>Manuel Fernando Macedo Alves Monteiro, Married, Travessa Santa Cruz, nr. 143, 2750-064 Cascais, Tax Payer Nr. 158 731 093</i>	Member

For the purpose of article 289 of the Companies Code, please consider the curriculum vitae and the statements in respect to independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT. -----

**3. Setting the remuneration of the members of CTT Remuneration Committee for the 2017-2019 term of office:** -----

Elected members of the Remuneration Committee shall receive a monthly remuneration, twelve times a year, of the following amount: -----

Chairman: One thousand six hundred and fifty euros; and -----

Members: One thousand and five hundred euros, each.” -----

The *curricula vitae* of each person indicated above with the information required under article 289(1)(d) of the Companies Code are attached to this proposal. -----

All candidates indicated were proposed by the Shareholders subscribing the proposal. 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 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares of CTT share capital. -----

After the voting, the Chairman of the Board of the General Meeting announced the unanimous approval of the proposal submitted under Item Six of the Agenda with 67,828,884 (sixty seven million eight hundred twenty eight thousand, eight hundred and eighty four) votes, corresponding to a percentage of 100%. There were no abstentions or void votes cast. -----

The documents regarding this voting are filed with 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 remuneration policy statement for corporate body members. -----

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

**“REMUNERATION COMMITTEE STATEMENT ON THE REMUNERATION POLICY FOR THE CORPORATE BODIES’ MEMBERS 2014-2016 -----**

In line with the principles of transparency and say-on-pay provided for in Law no. 28/2009, of 19 June, the Remuneration Committee of CTT - Correios de Portugal, S.A. (“CTT” or the “Company”) submits to the Annual General Meeting the following statement relating to the corporate bodies’ remuneration policy which has been applied during the 2014-2016 term of office: -----

**1-DEFINITION OF THE REMUNERATION POLICY -----**

**1.1 Guiding Principles -----**

- An instrument for the Group’s **talent management** policy. -----
- To **reward** the work, **encourage** performance, **recognise** results obtained. -----

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

#### 1.2 Process -----

- This policy was defined by the Company's Remuneration Committee (comprised of independent members *vis-à-vis* management) after its election in the General Meeting of 24 March 2014 and with the opinion of the Corporate Governance, Evaluation and Nominating Committee. -----
- In the definition of this policy was taken into account (i) the general orientations of the remuneration policy statement approved by the General Meeting of 5 May 2014, (ii) the benchmark study undertaken with the support of specialized consultants and (iii) the Company's strategic and business plan and annual budgets. -----

### 2-STRUCTURE OF THE CORPORATE BODIES' REMUNERATION APPLIED DURING THIS TERM OF OFFICE -----

#### 2.1 Executive Directors -----

- Their remuneration is comprised of a fixed component and a variable component, the latter being made-up of a portion aimed at remunerating short-term performance and another remunerating long-term performance, aiming to achieve a **reasonable balance between the disincentive to take-on excessive risk and the effective alignment of management interests with those of Shareholders and the Company** (see attached Q&A). -----
- The **fixed component** takes into account market competitiveness and the benchmarking study carried out (see attached Q&A), the nature and complexity of the position (which is why the remuneration of the CEO, CFO and other executive Directors is treated differently), the required skills and the sustainability of the group's performance, arriving to a monthly salary (x14). -----
- The **variable component** is comprised of an annual component paid in cash ("AVR") and a long-term component paid through the delivery of shares ("LTVR"), as detailed in the attached Q&A. The granting of variable remuneration is subject to and takes into account the various degrees of achievement as compared to quantitative and qualitative goals associated with key performance indicators (KPIs) previously approved. -----
- Each executive Directors receives the following **supplementary non-pecuniary benefits**: use of vehicle (including fuel and tolls), life and personal injury insurance (including travel insurance) and access to the health benefits system - IOS – *Instituto de Obras Sociais* – under the same terms as Company employees. -----
- The executive Directors who hold corporate positions in other companies within the **group** consolidate the potential remunerations obtained from those positions in their

global remuneration, in order for the total amount and payment method to correspond to what is defined by the Remuneration Committee. -----

- The executive Directors shall not enter into **agreements**, either with a Company or third parties that result in the **mitigation of the risk** inherent to the variability of their remuneration. -----

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

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

## 2.3 *Other provisions* -----

- Should the members of the Board of Directors **terminate their office**, the compensation rules provided for by law will be applied, given that no compensation clauses have been agreed to or determined in the remuneration policy. -----
- The members of the **Board of the General Meeting** are only entitled to payment of an attendance fee for each General Meeting they attend, as set following the undertaken benchmark study (see attached Q&A). -----
- The remuneration of the **Statutory Auditor** is defined by the Remuneration Committee, following proposal of the Audit Committee, in light of the remuneration criteria and practices for this type of service in normal market conditions. -----

Lisbon, 7 March 2017 -----

For the Remuneration Committee, -----

(Illegible signatures)" -----

(...) -----

At the beginning of the voting 88 (eighty eight) shareholders were present or represented, holding 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) 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 60,094,859 (sixty million ninety four thousand, eight hundred and fifty nine) votes, corresponding to a percentage of 88.5977% and 1,092 (one thousand and ninety two) votes Against were cast, corresponding to a percentage of 0.0016%. -----

Three shareholders, who held 7,732,933 (seven million seven hundred thirty two thousand, nine hundred and thirty three) votes, abstained, corresponding to a percentage of 11.4006% abstentions and no void votes. -----

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

(...)-----  
The Chairman of the Board of the General Meeting then proceeded to:-----  
**Item Eight:** To resolve on: (i) the share capital decrease, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share from €0.50 to €0.17, and the share capital increase by way of incorporation of reserves, from €25,500,000.00 to €75,000,000.00, with an increase in the amount of €49,500,000.00, through the increase of the nominal value of each share from €0.17 to €0.50 (remaining article 4(1) and (2) of the Bylaws unchanged); and (ii) legal reserve adjustment. -----  
“Under this item, the following Company’s Board of Directors proposal is presented for approval to the Annual General Meeting: -----  
**“Whereas:** -----  
i) CTT – Correios de Portugal, S.A. (“CTT” or the “Company”) has a share capital of €75,000,000.00, amount the Board of Directors believes to be excessive, in light of the Company’s and its Shareholders’ and creditors’ interests, both: -----  
a. From a corporate/accounting perspective, to the extent its equity, after a possible share capital decrease, exceeds the share capital by at least 20%; -----  
b. From a management perspective, considering CTT’s activity and financial history and solidity, namely: (1) CTT’s activity has been developed based on its strategic assets (distribution and retail networks) through the maximisation of their respective value and, increasingly, on the implementation of diversification initiatives leveraged on those assets, without recourse to significant capital investments; and (2) CTT’s history as regards, on the one hand, the high generation of revenues and, on the other, its solid balance sheet position, with high levels of liquidity. -----  
ii) The Board of Directors further believes, in light of said interests, that it should promote all the conditions for the execution of an adequate dividend policy. Accordingly: -----  
a. On the one hand, a conservative and flexible approach recommends that the existence of reserves available thereof is ensured, in particular during the launch of Banco CTT; and -----  
b. On the other, this dividend policy seeks to reconcile the interest in stable shareholder remuneration with the interest in the sustained development of the Company’s activity, in light of the Company’s situation and environment. -----  
iii) In turn, pursuant to the Principles of the Concession of the Universal Postal Service (Decree-Law no. 160/2013 of 19 November), any corporate resolution that, directly or indirectly, envisages, or that may lead, to a potential decrease in CTT’s capital requires the Grantor’s prior authorisation. For this purpose, such authorisation was requested for a possible capital decrease in the amount of €49,500,000.00 (“Authorisation Request”). -----  
iv) In order to make a possible transaction neutral from the Grantor’s standpoint, and therefore also taking into consideration the interests safeguarded by this CTT stakeholder, the Authorisation Request provided for both a share capital decrease and an inverse transaction consisting in the incorporation into share capital of retained earnings resulting from revaluations of tangible fixed assets carried out under special legislation: -----  
a. Which, until the adoption of the Portuguese Accounting Standards (“*Sistema de Normalização Contabilística*”), were included in the heading “revaluation reserves” ; and -----

- b. Whose incorporation into share capital is deemed admissible from a legal and accounting standpoint, pursuant to external opinions obtained by the Company. -
- v) In order to avoid changes to the number of shares or their nominal value, the Authorisation Request also provided that said increase corresponded to the amount of the capital decrease, through the incorporation of an additional amount of other retained earnings into capital. -----
- vi) The Authorisation Request was tacitly authorised by the Grantor (in the absence of any rejection within the 30 days stipulated in Part XX, no. 2 of the Principles of the Concession of the Universal Postal Service), supported by an opinion from the Project Monitoring Technical Unit (*“Unidade Técnica de Acompanhamento de Projetos”*), according to which: -----
  - a. From a contractual and financial standpoint, there is no evidence of the transaction’s negative effect on the Concession Agreement and on the Concessionaire’s position, being gathered the conditions for the Grantor to approve the transaction; -----
  - b. The authorisation has as prerequisite and essential condition that the transaction is carried out pursuant to the applicable legal and bylaw provisions. -----
- vii) In order to comply with those legal and bylaw provisions, particularly articles 91 and 96 of the Companies Code, we highlight the following: -----
  - a. A share capital decrease carried out to release capital surplus is legally permitted; -----
  - b. As results from CTT’s individual accounts by reference to 31 December 2016 (*“2016 Accounts”*) and from the profit allocation proposal (*“Profit Allocation”*), to be analyzed under Items 1 and 2 of the agenda of the 2017 Annual General Meeting, following the proposed capital decrease, CTT’s equity exceeds the €25,500,000.00 share capital by more than 20% (which will also be ensured on the date of the commercial registration of the share capital decrease); -----
  - c. The available reserves in the amount of €49,500,000.00, whose incorporation into the capital is proposed, are included in the heading retained earnings also considering the 2016 Accounts and the Profit Allocation (which will also be ensured on the date of the commercial registration of the share capital increase), such amount corresponding to: (1) the entirety of the retained earnings arising from revaluations of fixed tangible assets carried out under special legislation, as still reflected in the Company’s trial balance (*“balancete”*), which by reference to 31 December 2016 corresponded to €44,008,841.00; and (2) the amount of other retained earnings as of 31 December 2016 required to make up the amount of the increase; -----
  - d. Following this transaction, the Company shall continue to have the mandatory legal reserve; -----
  - e. This capital decrease and increase transaction requires General Meeting approval, following which they must be registered with the commercial registry.
- viii) Considering on this date the actual conditions for carrying out the referenced transaction and the Company’s and its stakeholders’ interests, said transaction complies with the applicable legal and accounting framework, according to external opinions obtained, and: -----
  - a. Allows the release of capital surplus, with the released amount being transferred to free reserves, with respect by the Company’s, its Shareholders’ and creditors’ interests; -----

- b. Promotes conditions to execute an adequate dividend policy that reconciles shareholder interest in stable remuneration with the interest in the sustained development of the Company; and -----
- c. Makes the share capital decrease neutral from the perspective of the interests safeguarded by the Grantor using the abovementioned “revaluation reserves” for a purpose allowed by law and by the accounting rules. -----

**The Board of Directors proposes that the Company’s General Meeting resolves the following:** -----

1. Approving the following transactions mutually conditioned and subject to the approval of the 2016 Accounts and respective Profit Allocation: -----
  - a. The decrease in CTT’s share capital, to release capital surplus, from €75,000,000.00 to €25,500,000.00, with a decrease in the amount of €49,500,000.00, through the reduction of the nominal value of each share representing the share capital from €0.50 per share to €0.17, transferring the €49,500,000.00 arising from the decrease to free reserves, and -----
  - b. The increase in CTT’s share capital from €25,500,000.00 to €75,000,000.00, through the increase of the nominal value of each share representing the share capital from €0.17 to €0.50, the increase being in the amount of €49,500,000.00, by way of incorporation of reserves available thereof under the heading retained earnings, evidenced in the 2016 Accounts and that are maintained after the Profit Allocation, such retained earnings corresponding to: (1) the entirety of the retained earnings arising from revaluations of fixed tangible assets carried out under special legislation until 31 December 2016 (with reference to such date amounting to €44,008,841.00); and (2) the amount of other retained earnings as of 31 December 2016 required to make up the amount of the share capital increase, -----

and accordingly, should the transactions referred in a. and b., jointly and inseparably submitted to Shareholders, be approved thereby, the number and nominal value of the shares representing CTT’s share capital shall remain unchanged, remaining also unchanged article 4(1) and (2) of the Bylaws with the following wording: -----

*“1. The share capital is of seventy-five million Euros, fully subscribed and paid up. --*

*2. The share capital is represented by one hundred fifty million shares, with the nominal value of fifty cents of Euro each.” -----*
2. Following the approval of the transactions referred to in 1., and being the mandatory minimum (global) legal reserve of € 15,000,000.00 under the terms and for the purposes of article 295 of the Companies Code and article 23 of the Articles of Association, allocating to free reserves the amount of €3,072,559.00 currently included in the legal reserve heading, having as reference and subject to the approval of the 2016 Accounts and respective Profit Allocation. -----

Lisbon, 9 March 2017 -----

For the Board of Directors, -----

*(Illegible signatures)” -----*

(...)-----

At the beginning of the voting 88 (eighty eight) shareholders were present or represented, holding 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----

The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast

under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares of CTT share capital. -----

After the voting, the Chairman of the Board of the General Meeting announced the unanimous approval of the proposal submitted under Item Eight of the Agenda with 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes, corresponding to a percentage of 100%. There were no abstentions or void votes cast. -----

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

(...)-----

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

**Item Nine:** To resolve on the granting authorisation 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”); -----
- 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), 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 equal treatment of shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including the contractual undertaking to implement the Company's or any Subsidiaries' share or option allocation plan), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange; -----

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

(e) **Moment of acquisition:** to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be carried out one or more times and in the proportions defined by said management body. -----

2. Authorizing the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the 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 lower amount that is sufficient for compliance with an undertaking, arising, namely, by law, agreement or a resolution approving the issuance of securities; -----

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

(c) **Form of disposal:** subject to mandatory terms and conditions established by law, (i) the disposal of shares carried out for consideration, in any form, namely through a sale or swap, through a private negotiation or through an offer to the public, in compliance with the legally established principle of equal treatment of shareholders, in a regulated market or outside of a regulated market, to entities appointed by the management body of the disposing company (namely a financial institution with which the Company or any Subsidiary has entered into equity swap agreements or other similar financial instruments); or (ii) the transfer, in any form, resolved within, or in

connection with, the proposal of allocation of profits or distribution of reserves in kind; or (iii) the disposal, in any form, to enable, or as a consequence of, compliance with an obligation arising from law, contract or issuance of securities or other instruments by the Company or Subsidiary (including, namely, agreements related to said issuance or the contractual undertaking to implement the Company's or Subsidiary's share or option allocation plan); -----

- (d) **Minimum price:** (i) consideration of no more than 10% (ten per cent) below the share prices for the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the date of disposal, or (ii) the price which is determined by law, an agreement or the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its shareholders, or of the issuance of securities by the Company or a Subsidiary (including, namely, the issuance of securities or other convertible or exchangeable instruments, an agreement entered into concerning such issuance, conversion or swap or the contractual undertaking to implement the Company's or Subsidiaries' share or option allocation plan);
- (e) **Moment of disposal:** to be freely determined by the management body of the disposing company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the disposing company, the Company or another Subsidiary, and to be carried out one or more times and in the proportions defined by said management body. -

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

- (a) Public disclosure, before commencing said transactions, of the 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, 9 March 2017 -----

For the Board of Directors, -----

(Illegible signatures)" -----

(...) -----  
At the beginning of the voting 88 (eighty eight) shareholders were present or represented, holding 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) shares and the respective voting rights, corresponding to 45.2193% of the share capital. -----  
The shareholders present or represented held thus a total of 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) votes cast under this item of the agenda, representing 45.2193% of the share capital and corresponding to 67,828,884 (sixty seven million eight hundred twenty eight thousand eight hundred and eighty four) 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 Nine of the Agenda with a majority of 60,079,550 (sixty million, seventy nine thousand, five hundred and fifty) votes in Favour, corresponding to a percentage of 88.5752%; and 7,749,334 (seven million seven hundred forty nine thousand, three hundred and thirty four) votes Against were cast, corresponding to a percentage of 11.4248%. There were no abstentions or void votes cast. -----  
The documents regarding this voting are filed with these minutes and are considered as an integral part of it. -----  
(...)-----