

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON

28 APRIL 2016

SUMMARY OF THE MINUTES NO 41

In accordance with article 23-D (2) of the Portuguese Securities Code, the summary of the minutes no. 41 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. – Public Company held on twenty eight april two thousand sixteen at ten a.m. is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the 2015 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 2015 profit allocation proposal;
- General appraisal of the Company's management and supervision;
- Approval of the remuneration policy statement for corporate body members;
- The election of a non-executive member of the Board of Directors for the 2014/2016 term of office underway;
- The election of a member of the Remuneration Committee for the 2014/2016 term of office underway, due to the presented resignation;
- The approval of the amendment of article 19(4) and (7) of the Company's Articles of Association;
- The approval of the authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries.

Graça Carvalho

Company Secretary

## MINUTES NO. 41

On the twenty eighth of April two thousand sixteen, 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 Grande Auditório do Centro Cultural de Belém, in Praça do Império, in Lisboa, given that the Company's registered office does not provide suitable accommodations for the meeting. The agenda was as follows:-----

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**Item One:** To resolve on the 2015 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 the 2015 profit allocation proposal.-----

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

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

**Item Five:** To elect a non-executive member of the Board of Directors for the 2014/2016 term of office underway.-----

**Item Six:** To elect a member of the Remuneration Committee for the 2014/2016 term of office underway, due to the presented resignation.-----

**Item Seven:** To amend article 19(4) and (7) of the Company's Articles of Association. --

**Item Eight:** To resolve on the granting authorisation to the Board of Directors for the acquisition and sale 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 2015 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 2015 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, Statutory Auditor and the External 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/informacao-financeira/contas-consolidadas.html?com.dotmarketing.htmlpage.language=1>

(...) -----

At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares of CTT share capital. -----

After the voting, considering there were no abstentions or votes against 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 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and nineteen 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 the 2015 profit allocation proposal-----

Under this item, the following Company Board of Directors proposal was 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, 20% is calculated at €15,000,000.00, whereby the legal reserve as at 31 December 2015 exceeds the minimum amount required by the Articles of Association and the Companies Code. -----

Pursuant to article 294(1) of the Companies Code, save for another provision of the Articles of Association or 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. -----

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 2015, the legal reserve is fully constituted and retained earnings are positive. -----

For the financial year ended on 31 December 2015, net profits for the year, in the individual accounts, amounted to €72,065,283.00.-----

Given the accounting rules in force, the amount of €9,148,500.00 is already reflected in the stated net profits regarding profit sharing with CTT employees and Executive Directors. -----

Under the terms of said 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 2015, totalling €72,065,283.00, as per the individual financial statements, is allocated as follows:-----

Dividends\*..... €70,500,000.00 -----

Retained Earnings..... €1,565,283.00 -----

\* Distribution of €70,500,000.00 in dividends, which corresponds to €0.47 per share.-----

b) the allocation of a maximum amount of €9,148,500.00 (already assumed in the individual financial statements) to CTT employees and Executive Directors as profit sharing.-----

(...) -----

At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares of CTT share capital. -----

After the voting, considering there were no abstentions or votes against 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 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and nineteen 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: -----

**Ponto Três:** To generally appraise the Company's management and supervision. -----  
Under this item, the following proposal, presented on 14 March 2016 by the Shareholders Fidelidade - Companhia de Seguros, S.A., Kames Diversified Income Fund, Kames Global Equity Income Fund and Scottish Equitable, PLC, Ocidental - Companhia Portuguesa de Seguros Vida, S.A., Ocidental - Sociedade Gestora de Fundos de Pensões, S.A., as well as Santander Poupança Ações and Santander Ações Portugal, managed by Santander Asset Management – SGFIM, S.A., was submitted for approval by the Annual General Meeting: -----

“Whereas:-----

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

B) In the 2015 financial year, the Board of Directors of CTT – Correios de Portugal, S.A. (“CTT” or the “Company”) performed its duties of management of the Company with 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 articles of association in an exemplary fashion throughout the 2015 financial year, also contributing thereby to the fulfilment of the goals and interests referred to in B). -----

Therefore, it is proposed that CTT's Annual General Meeting approve: -----

1. A vote of positive assessment and praise for the Company's Board of Directors for the performance of its management duties during the 2015 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 2015 financial year.” -----

(...)------

At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety 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 93.386.310 (ninety three million, three hundred and eighty six thousand, three hundred and ten) votes in Favour, corresponding to a percentage of 99,3599%; and 401.584 (four hundred and one thousand, five hundred and eighty four) votes Against were cast, representing 0,4273%. -----

One (1) shareholder, who held 200,000 (two hundred thousand) votes, abstained, corresponding to a percentage of 0,2128% 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 Four:** To resolve on the remuneration policy statement for corporate body members.-----

Under this item, the following Remuneration Committee proposal was presented for approval to the Annual General Meeting: -----

“Remuneration Committee statement on the remuneration policy for corporate body members 2014-2016. -----

“I-Framework -----

CTT - Correios de Portugal, S.A. (“CTT” or the “Company”)'s remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office, is based on a set of guiding principles that determine the remuneration structure of its corporate bodies.

1 -Guiding Principles-----

- An instrument for the Group’s talent management policy. -----
- Reward the work, encourage performance, recognise results obtained. -----
- Associated with the Group’s performance and with individual merit. -----
- Contribute to attract, develop and retain competent professionals, and must therefore be competitive compared to existing practices within the Portuguese market for companies of similar complexity. -----
- Responsibly promote the alignment of interests with the Group’s values and culture, business strategy, shareholders and other stakeholders. -----
- Contribute to the creation of value within the Group, not only on a short-term basis, but mostly on a medium and long-term basis, according to sustained management practices. -
- The Company compares and benchmarks itself by reference to a group of comparable Portuguese companies, also taking into account the sector standards for international peer companies (see attached Q&A). -----
- No director shall take part in the discussion or approval of his/her own remuneration. ---

2-Stipulation of remuneration -----

- The remuneration policy for this term of office was approved by the Company's Remuneration Committee, which is comprised solely of members that are independent vis-à-vis management and was elected by the Shareholders General Meeting on 24 March 2014.-----

- This policy was determined taking into account (i) the general orientations of the remuneration policy statement approved by the General Meeting of 5 May 2014 and (ii) an extensive reflection and benchmark study undertaken by the Remuneration Committee with the support of specialized consultants and subsequently assessed by the Corporate Governance, Evaluation and Nominating Committee.-----

- This reflection intended to develop and adapt the principles contained in the referenced annual statement and the best practices in force to the specificities of the Portuguese market, CTT's business sector, as well as the Company's strategic plan, business plan and annual budgets.-----

- Therefore, and in line with the principles of transparency and say-on-pay provided for in Law no. 28/2009, of 19 June, the Remuneration Committee submits to CTT's Annual General Meeting the following corporate body remuneration policy statement for 2014/2016, which was also positively assessed by the Corporate Governance, Evaluation and Nominating Committee. -----

## II-Remuneration policy for corporate body members for 2014/2016-----

### 1-Structure and definition of Board of Directors and Audit Committee Remuneration-----

#### 1.1 Executive Directors -----

- The remuneration of Executive Directors is comprised of a fixed component and a variable component, the latter being made-up of a portion aimed at remunerating short-term performance and another remunerating long-term performance, thereby arriving at a reasonable balance between the disincentive to take-on excessive risk and the effective alignment of management interests with those of Shareholders and the Company (see attached Q&A). -----

##### 1.1.1 - Fixed remuneration -----

- The fixed component of the remuneration takes into account market competitiveness, the nature and complexity of the position (which is why the remuneration of the CEO, CFO and other Executive directors is treated differently), the required skills and the sustainability of the group's performance and was defined following the referenced benchmark study (see attached Q&A). The annual fixed component is one monthly salary (x14). A set of additional benefits is added to this amount, according to current practices.

- The Remuneration Committee may revise this fixed component annually.-----

##### 1.1.2 Variable remuneration-----

- The maximum limit for the variable remuneration shall never exceed a set percentage of the annual base remuneration, as detailed below. As submitted to the Annual General Meetings held in 2014 and 2015: (i) insofar as it is determined by performance, its amount may vary between 0 (below a certain percentage of the goals, there shall be no payment of variable remuneration) and a certain maximum percentage of the goals; (ii) the granting of variable remuneration takes into account the various degrees of achievement as compared to specific previously approved quantitative and qualitative goals associated with simple, transparent and measurable key performance indicators (KPIs); and (iii) a portion of the variable remuneration will be paid in cash following the Annual General Meeting for the approval of the year's accounts to which they pertain, while a significant portion thereof will be paid in shares, deferred for a 3-year period and subject to a 1-year lock-up (see attached Q&A). -----

- Therefore, the variable remuneration is comprised of an annual component ("AVR") and a long-term component ("LTVR") structured as follows: -----

##### 1.1.2.1 Annual variable remuneration-----

a) The AVR is paid in cash in the month following the date of approval of the accounts by the Shareholders General Meeting, in light of the following targets and caps: (i) CEO: AVR Target - 65% of the annual base remuneration; Maximum amount of the attributable AVR - 100% of the respective annual base remuneration; (ii) Remaining Executive Directors: AVR Target - 55% of the respective annual base remuneration; Maximum amount of the attributable AVR - 85% of the respective annual base remuneration;-----

b) The calculation of the amount of AVR to be granted is based on the results of the performance assessment undertaken throughout the entire calendar year, thereby ensuring the alignment of the executive management's interests with those of the Company;-----

c) 70% of the AVR is derived from the assessment of the following quantitative objectives of CTT:-----

(i) The value of recurring annual EBITDA margin for each CTT business unit: (1) mail; (2) express & parcels; and (3) financial services, weighted in 40%. In 2015, the Remuneration Committee detailed this goal relative to CTT's business units, in light of the phase the Company is currently going through whereby it is diversifying its activity

into different areas, which have a different relative weight in their contribution to CTT's revenues;-----

(ii) The growth percentage of CTT's recurring EBITDA as compared to the prior calendar year (as defined by CTT's Audit Committee), weighted in 40%; -----

(iii) A positive annual Total Shareholders Return ("TSR") for the Company's shares and its comparison to the weighted average TSR of a peer group weighted in 20% (TSR of PSI-20 weighted in 60% and TSR of a relevant peer sub-group of the sector weighted in 40%, as described in the attached Q&A). In 2015, the Remuneration Committee passed a resolution limiting this performance indicator to the extent of the mentioned 20% weighting, thereby providing incentives for shorter-term management options that may create value in the medium and long-term, despite causing short-term pressure on shares.

d) The granting of AVR in terms of CTT's quantitative goals depends on the verification of a weighted average of the quantitative goals greater than 80% of the goals and of a recurring EBITDA margin that achieves the set goal by at least 85%. Once this eligibility criteria has been met, the registered performance for the quantitative goals is remunerated by degrees, according to the level of achievement and by reference to a percentage of the annual base remuneration (see attached Q&A). -----

e) 30% of the allocated AVR is derived from the assessment of the defined individual qualitative goals and is subject to Corporate Governance, Evaluation and Nominating Committee's assessment, according to the parameters determined by the Remuneration Committee. According to these parameters, the registered performance for these goals is remunerated by degrees, by reference to a percentage of the annual base remuneration and according to the level of achievement (see attached Q&A). -----

#### 1.1.2.2 Long-term variable remuneration-----

a) The LTVR is paid through the allocation of Company shares, in light of the following targets and caps: (i) LTVR Target - 135% of the respective annual base remuneration; (ii) Maximum amount of the attributable LTVR - 180% of the respective annual base remuneration. In addition, (i) the maximum number of Company shares to be granted as LTVR cannot exceed a share cap and will be corrected in light of the average closing share price for CTT shares in December 2016, according to the limits set by the Remuneration Committee (i.e., 148,142, 117,876 and 111,504 shares respectively for the CEO, the CFO and for each of the remaining Executive Directors, and two million five hundred thousand euros and two million euros, respectively for the CEO and for each of the remaining Executive Directors).-----

b) The granting of LTVR is subject to the verification of a positive TSR of Company shares at the end of an assessment period corresponding to a 3-year term of office (until 1 January 2017), and its granting is conditional on the verification of that goal at the end of the term of office and the deferral of the delivery of shares to 31 January 2017. -----

c) The calculation of the number of shares for the LTVR to be granted is based on the comparison of the registered performance of the TSR of Company shares and the weighted average TSR of a peer group (TSR of PSI-20 weighted in 60% and TSR of a sub-group of relevant sector peers weighted in 40%, as described in the attached Q&A). It varies depending on the level of achievement of this goal and is a percentage of annual base remuneration.-----

d) This intends to ensure not only the alignment of the executive management's interests with the Company's long-term interests, as well as to make the granting and payment of this variable component conditional on the calculation of the TSR for the entire term of office. In this way, a significant portion of the variable remuneration will not be granted or paid if the Company's results show relevant deterioration, assessed relative to the TSR



of Company shares and in comparison with the weighted average TSR of the referenced peer group (see attached Q&A).-----

e) In addition to the referenced LTVR allocation and delivery deferral mechanism, the granted shares are also subject to a lock-up period, under which 50% of the Company shares granted under the LTVR can only be transferred or encumbered, in any way whatsoever, after one year as of the date of payment of the LTVR, save for the purpose of payment of tax and contributions due and in the cases of termination of office referenced in 1.3.-----

f) This LTVR model establishes, therefore, a Company share allocation plan to its Executive Directors, which was approved by the Company's Annual General Meeting in 2015, in line with the remuneration policy approved by the Remuneration Committee and described in this statement. This plan will not have a dilution effect, given it will be implemented by the acquisition and sale of own shares duly authorised by the General Meeting.-----

#### 1.1.3 Other Benefits -----

- Each of the Executive Directors receives the following supplementary non-pecuniary fixed-value benefits: use of vehicle (including fuel and tolls), life and personal injury insurance (including travel insurance), civil liability insurance (D&O) and access to the health benefits system - IOS – Instituto de Obras Sociais – under the same terms as Company employees.-----

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

- Non-Executive Directors shall receive a fixed annual remuneration whose value is determined depending on their level of commitment over time, estimated number of Board of Directors meetings, including the planning thereof, as well as the undertaken benchmark study (see attached Q&A). The Non-executive Directors only receive a fixed remuneration, which is paid 14 times throughout the year. -----

- In light of these principles, a differentiated remuneration amount was allocated to (i) Non-Executive Directors that 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, as better detailed in the Board of Directors Internal Regulation. -----

#### 1.3 Other provisions -----

- The Executive Directors that hold corporate positions in other companies within the group will consolidate the remunerations obtained from those positions in their global remuneration, in order for the total amount and payment method to correspond exactly to what will be defined by the Remuneration Committee. -----

- Should the members of the Board of Directors terminate their office, the compensation rules provided for by law will be applied, given that no compensation clauses have been agreed to or determined in the remuneration policy. -----

- The payment of AVR and LTVR for an assessment period within which a termination of office occurs will not be due, unless such occurs as a result of the early termination of the term of office for causes beyond the Director's control, namely in case of change of control, in which case there will be a proposal for pro-rata allocation, following a Remuneration Committee resolution. Should a Director not be elected for a new term of office, the share lock-up regime described above ceases to apply as of the moment in which the term of office terminates. Should a Director leave for any other reason, except for dismissal with just cause, following the assessment period, but prior to the payment of the AVR or LTVR, these will be paid in full for the amount corresponding to that period.

- Lastly, the Executive Directors shall not enter into agreements, either with a Company or third parties that result in the mitigation of the risk inherent to the variability of remuneration set for them by the Company. -----

## 2-Structure and definition of Remuneration of the Remaining Corporate Bodies -----

- The members of the Company's Board of the General Meeting are only entitled to payment of an attendance fee for each General Shareholder Meeting they attend, as set following the undertaken benchmark study (see attached Q&A). -----

- The remuneration of the Statutory Auditor is defined in light of the remuneration criteria and practices for this type of service in normal market conditions. Its remuneration is established in the respective services agreement, under terms determined by Remuneration Committee resolution and proposed by the Audit Committee.” -----

(...) -----

At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety 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 Four of the Agenda with a majority of 93.282.643 (ninety three million, two hundred and eighty two thousand, six hundred and forty three) votes in Favour, corresponding to a percentage of 99,2496%; and 665.699 (six hundred and sixty five thousand, six hundred and ninety nine) votes Against were cast, representing 0,7083%. -----

One (1) shareholder, who held 39.552 (thirty nine thousand, five hundred and fifty two) votes, abstained, corresponding to a percentage of 0,0421% 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 Five:** To elect a non-executive member of the Board of Directors for the 2014/2016 term of office underway. -----

This item included (i) a request and proposal presented by the Shareholder Gestmin SGPS, S.A., (ii) an opinion issued by the Corporate Governance, Evaluation and Nominating Committee and (iii) a decision by the Chairman of the Board of the General Meeting:-----

“Gestmin SGPS, S.A., a company with registered office in Cascais, with the sole registration and taxpayer number 507165004, with a share capital of €5,000,000 (Gestmin), holds 10,500,000 shares, which include 90,385 belonging to Manuel Carlos de

Mello Champalimaud, representing 7% of the share capital and voting rights of CTT – Correios de Portugal, S.A. (CTT), (according to the attached statements issued by Banco BPI and Novo Banco). -----

This relevant shareholding position in CTT is motivated by our belief that the company has both a strong management team and a development strategy with which we agree. The latter is based on strengthening and improving the efficiency of the postal services business, while also diversifying and growing the financial services business, namely by launching Banco CTT. -----

In this context, Gestmin deems opportune to present a proposal to CTT's Shareholders at the Annual General Meeting, to be held next 28 April, regarding the election of Mr. Manuel Carlos de Mello Champalimaud, as a non-executive member of the Board of Directors, considering both the value attributed to our investment made in CTT and the contribution that, in our opinion, we may give to the company's management. -----

In fact, the importance given by Gestmin to its investment in CTT justifies its proposal for the election of a non-executive Director who shares the defined strategic vision and contributes to the supervision of its implementation by the executive team, in particular within the abovementioned diversification context. -----

On the other hand, Gestmin considers that this proposal brings a valuable contribution to the company given the recognised experience, skills and dedication of the indicated person, both as an entrepreneur and as a director, as shown by his extensive professional track record. -----

Therefore, as a CTT shareholder and under the legal terms and purposes, Gestmin hereby requests and proposes the following:-----

1) The following item to be included in the Agenda of the Annual General Meeting of CTT's Shareholders, to be held on 28 April 2016, according to the financial calendar disclosed by CTT: -----

To elect a non-executive member of the Board of Directors for the term of office underway (2014/16); -----

2) To propose, for the purposes of item of the Agenda referenced in 1): -----  
The appointment of Mr. Manuel Carlos de Mello Champalimaud, divorced, resident at Rua José Carvalho Araújo, 262, Ed. Regata, 1-A, 2750-396 Cascais, taxpayer number 120 456 419, as non-executive member of the CTT's Board of Directors until the end of the term of office underway (2014/16). The latter's curriculum vitae is attached hereto and includes all the information set out in article 289 of the Companies Code. This corporate body would thereby be made up of 12 members.-----

In addition, and given the best governance practices implemented in CTT, Gestmin requests the Board of Directors to carry out the measures deemed adequate therefore, namely in light of the powers of the Corporate Governance, Evaluation and Nominating Committee. -----

(...) -----

At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million, four hundred seventy three thousand, two hundred and sixteen), corresponding to 62,3155% of the share capital.-----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand, six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and nineteen four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital.-----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million, four hundred and seventy three thousand, two hundred and sixteen) votes to

which were added 514,678 (five hundred and fourteen thousand, six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and nineteen four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and nineteen 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 85,424,197 (eighty five million, four hundred and twenty four thousand, one hundred and ninety seven) votes in Favour, corresponding to a percentage of 90,8885%; and 4,603,224 (four million, six hundred and three thousand, two hundred and twenty four) votes Against were cast, representing 4,8977%.-----

Two (2) shareholders, who held 3,960,473 (three million, nine hundred and sixty thousand, four hundred and seventy three) votes, abstained, corresponding to a percentage of 4,2138% 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 Six:** To elect a member of the Remuneration Committee for the 2014/2016 term of office underway, due to the presented resignation.-----

Under this item, the following proposal presented on 14 March 2016 by the Shareholders BPI – Gestão de Ativos S.A. representing the funds managed by the latter, Fidelidade - Companhia de Seguros, S.A., Kames Diversified Income Fund, Kames Global Equity Income Fund and Scottish Equitable, PLC, Montepio Gestão de Activos – Sociedade Gestora de Fundos de Investimento, S.A., Ocidental - Companhia Portuguesa de Seguros Vida, S.A., Ocidental - Sociedade Gestora de Fundos de Pensões, S.A., Petrus Advisers, Santander Poupança Ações and Santander Ações Portugal, managed by Santander Asset Management – SGFIM, S.A., as well as Standard Life Investments Limited (acting as agent for the European Equity Income Fund), was submitted for approval by the Annual General Meeting: -----

“Whereas:-----

(i) Under article 23 (3) of the Articles of Association of CTT – Correios de Portugal, S.A. (“CTT” or “Company”): “The Remuneration Committee, if any, shall be composed of two or more members, shareholders or not, elected by the General Meeting of Shareholders for three year terms and may be reelected”; -----

(ii) At the Extraordinary General Meeting held on March 24 2014 were elected for the term of office 2014/2016: a) João Luís Ramalho de Carvalho Talone (Chairman); b) José Gonçalo Ferreira Maury (Member); and c) Rui Manuel Meireles dos Anjos Alpalhão (Member); -----

(iii) The Member of the Remuneration Committee referred to in (ii) b) resigned by letter dated January 4 2016, being important that the resigning member be replaced by a new member elected at the General Meeting to complete the term of office 2014/2016.-----

Therefore, it is proposed that CTT's Annual General Meeting approve: -----

1. The election of Mr. Manuel Fernando Macedo Alves Monteiro, married, whose address is Travessa de Santa Cruz, 143, 2750-064, Cascais, Portugal, with taxpayer number 158 731 093, as member of the Remuneration Committee of the Company to complete the current three-year period term of office;-----

2. The member of the Remuneration Committee now elected will earn the remuneration fixed in the resolution adopted under item 3 of the Extraordinary General Meeting held

on March 24 2014, for each of the Remuneration Committee members corresponding to a monthly salary, paid twelve times a year, in the amount of nine hundred and sixty euros.”. -----

(...) -----  
At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety 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 Six of the Agenda with a majority of 93.948.342 (ninety three million, nine hundred and forty eight thousand, three hundred and forty two) votes in Favour, corresponding to a percentage of 99,9579%. No votes Against were cast. -----

One (1) shareholder, who held 39.552 (thirty nine thousand, five hundred and fifty two) votes, abstained, corresponding to a percentage of 0,421%. There were 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 Seven:** To amend article 19(4) and (7) of the Company’s Articles of Association. --  
Under this item, the following Company Board of Directors and Audit Committee proposal was presented for approval to the Annual General Meeting: -----

No âmbito deste Ponto foi apresentada pelo Conselho de Administração dos CTT e pela Comissão de Auditoria a seguinte proposta que se transcreve:-----

“Whereas: -----

- Law 148/2015, of 9 September, on audit oversight sets out new rules on the composition of the supervisory bodies of issuers of securities traded on the regulated market, effective as of 1 January 2016, notwithstanding the terms of office underway and any specific provisions;-----

- In particular, according to that legal diploma, the supervisory body: “a) Shall include at least one member with an academic background adequate to carry out its duties, as well as knowledge of auditing and accounting; b) Its members shall jointly have education and prior experience in the sector in which the entity operates; and c) The majority of its members, including its chairman, shall be deemed independent, pursuant to article 414(5) of the Companies Code”; -----

- It is therefore deemed advisable to adjust the Company’s Articles of Association to reflect the referenced legal requirements, further taking this opportunity to clarify the rules on the functioning of such corporate body.-----

We thereby propose the Company's General Meeting pass a resolution: -----

1. Approving the amendment of article 19(4) of the Articles of Association, whose wording would be changed to: "A majority of Audit Committee members, including its Chairman, shall comply with the independence requirements set out by law and at least one of these members shall have the legally required academic background adequate to carry out its duties and knowledge in auditing or accounting. Members of the Audit Committee shall, as a whole, have the education and prior experience for the sector the Company operates in. -----

2. Approving the amendment to article 19(7) of the Articles of Association, whose wording would be changed to: "In order for the Audit Committee to pass resolutions, a majority of its members must be present, although any member may be represented by another member, by a letter addressed to the Chairman, and such meetings may be held through electronic means as set out by law". -----

(...) -----

At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety 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 93.948.342 (ninety three million, nine hundred and forty eighty thousand, three hundred and forty two) votes in Favour, corresponding to a percentage of 99,9579%. No votes Against were cast. -----

One (1) shareholder, who held 39.552 (thirty nine thousand, five hundred and fifty two) votes, abstained, corresponding to a percentage of 0,421%. There were no void votes. ----

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

(...) -----

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

Under this item, the following Company 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 can 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 approval; -----

- It is advisable to comply not only with the rules that apply to the purchase and disposal of own shares, but also the best practices that apply to repurchase programmes whether within such programmes or outside; -----
  - In the Company's Annual General Meeting of 5 May 2015, the Company's Board of Directors was authorised to purchase and dispose of own shares by CTT and current and/or future subsidiaries ("Subsidiaries "); -----
  - Based on that authorisation, in order to execute the share allocation plan to the Company's Executive Directors approved in that Annual General Meeting and taking into consideration the Remuneration Committee's recommendation to that effect, 200,177 own shares were acquired by CTT, representing 0.133% of its respective share capital; -----
  - It is advisable that both the Company and its Subsidiaries continue to be able to generally explore the possibilities inherent to transactions over own shares. -----
- 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 sale, 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 selling 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 selling company (namely a financial institution with which the Company or any Subsidiary has entered into equity swap agreements or other similar financial instruments); or (ii) the transfer, in any form, resolved within, or in connection with the proposal of allocation of 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 content of the abovementioned authorisations; -----



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

(c) Execution of the transactions in a timing, form and volume that does not interfere with the regular functioning of the market, namely avoiding their execution during sensitive times of trading, in particular, during the opening and closing of the session, at times of market disruption and close to the disclosure of inside information, including financial results;-----

(d) Execution of the acquisitions for a price not exceeding the highest between the price of the last independent transaction and the price of the independent offer of highest amount at the time of the acquisition in Euronext Lisbon;-----

(e) Limitation of the acquisitions to 25% of the daily average trading volume or 50% of such volume, in case of very scarce liquidity in the market and subject to communication to the competent authority and disclosure to the market;-----

(f) Other best practices that become applicable within the scope set out in (EU) Regulation 596/2014, of 16 April, concerning the matters referenced in (a) to (e) above. -

(...) -----  
At the beginning of the voting 76 (seventy six) shareholders were present or represented, holding 93,473,216 (ninety three million four hundred seventy three thousand two hundred and sixteen) shares, corresponding to 62,3155% of the share capital. -----

Two (2) shareholders, holding 514,678 (five hundred and fourteen thousand six hundred and seventy eight) shares corresponding to 0,3431% of the share capital, cast their vote by correspondence which represents a total of 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety four) shares and respective voting rights, corresponding to 62,6586% of CTT share capital. -----

The shareholders present or represented held thus a total of 93,473,216 (ninety three million four hundred and seventy three thousand two hundred and sixteen) votes to which were added 514,678 (five hundred and fourteen thousand six hundred and seventy eight) votes by correspondence, making a total of 93,987,894 (ninety three million nine hundred and eighty seven thousand eight hundred and ninety four) votes cast under this item of the agenda, representing 62,6586% of the share capital and corresponding to 93,987,894 (ninety three million, nine hundred and eighty seven thousand, eight hundred and ninety 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 Eight of the Agenda with a majority of 86,260,651 (eighty six million, two hundred and sixty thousand, six hundred and fifty one) votes in Favour, corresponding to a percentage of 91,7785% and 7,612,107 (seven million, six hundred and twelve thousand, one hundred and seven) votes Against were cast, representing a percentage of 8,0990%. -----

Two (2) shareholders, who held 115.136 (one hundred and fifteen thousand, one hundred and thirty six) votes, abstained, corresponding to a percentage of 0,1225%. There were no void votes. -----

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

(...) -----