

CTT-CORREIOS DE PORTUGAL, S.A. – PUBLIC COMPANY  
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON  
05 MAY 2015

SUMMARY OF THE MINUTES NO. 40

In accordance with article 23-D(2) of the Portuguese Securities Code, the summary of the minutes no. 40 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. – Public Company held on five May two thousand fifteen is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the 2014 financial statements, including the management report, the corporate and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents;
- Approval of the 2014 proposal for the application of results;
- General appraisal of the Company's management and supervision;
- Election of the Effective and Alternate Statutory Auditor for the 2015/2017 term of office;
- Ratification of the co-opting of two Directors for the 2014/2016 term of office currently underway;
- Ratification of the co-opting of one member of the Audit Committee for the 2014/2016 term of office currently underway;
- Granting authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries;
- Approval of the remuneration policy statement for the members of CTT's corporate bodies; and
- Approval of the share awarding plan for the Company's Executive Directors and the respective regulation.

Graça Carvalho

Company Secretary

#### MINUTES NO. 40

On the fifth of May two thousand fifteen, 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 of Culturgest, Headquarters Building of Caixa Geral de Depósitos, located at Rua do Arco do Cego, Floor 1, in Lisbon, given that the Company’s registered office does not provide suitable accommodations for the meeting. The agenda was as follows:-----

**One:** Approve a resolution on the 2014 financial statements, including the management report, the corporate and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.-----

**Two:** Approve a resolution on the 2014 proposal for the application of results.-----

**Three:** Generally appraise the Company's management and supervision.-----

**Four:** Approve a resolution electing the Effective and Alternate Statutory Auditor for the 2015/2017 term of office.-----

**Five:** Approve a resolution ratifying the co-opting of two Directors for the term of office 2014/2016 currently underway.-----

**Six:** Approve a resolution ratifying the co-opting of one member of the Audit Committee for the term of office 2014/2016 currently underway.-----

**Seven:** Approve a resolution granting authorisation to the Board of Directors for the acquisition and sale of own shares by the Company and its subsidiaries.-----

**Eight:** Approve a resolution on the remuneration policy statement for the members of CTT's corporate bodies.-----

**Nine:** Approve a resolution on the share awarding plan for the Company's Executive Directors and the respective regulation.-----

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:** Approve a resolution on the 2014 financial statements, including the management report, the corporate and consolidated accounts, the corporate governance report and other corporate, supervisory and audit information documents.-----

“Under this item, the financial statements for the 2014 financial year, including the management report, the corporate 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 of

CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), which have been fully disclosed at CTT’s registered office and at:” [http://www.ctt.pt/contentAsset/raw-data/e2720c45-0536-42c9-89da-567c2beb20a0/ficheiro/5ac8aef6-50e9-4066-9654-2e6a931517a9/export/Annual%20Report%202014\\_EN\\_FINAL\\_rev%20site.pdf](http://www.ctt.pt/contentAsset/raw-data/e2720c45-0536-42c9-89da-567c2beb20a0/ficheiro/5ac8aef6-50e9-4066-9654-2e6a931517a9/export/Annual%20Report%202014_EN_FINAL_rev%20site.pdf) -----

(...)------

At the beginning of the voting 44 (forty-four) shareholders were present or represented, holding 82,438,210 (eighty-two million, four hundred and thirty-eight thousand, two hundred and ten) shares, corresponding to 54.9588% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,542,510 (eighty-two million, five hundred and forty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0283% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,438,210 (eighty-two million, four hundred and thirty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,542,510 (eighty-two million, five hundred and forty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0283% of the share capital and corresponding to 82,542,510 (eighty-two million, five hundred and forty-two thousand, five hundred and ten) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item One of the Agenda with a majority of 82,447,280 (eighty-two million, four hundred and forty-seven thousand, two hundred and eighty) votes in Favour, corresponding to a percentage of 99.8846%; no votes Against were cast.-----

Two shareholders, who held 95,230 (ninety-five thousand, two hundred and thirty) votes, abstained, corresponding to a percentage of 0.1154% 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 Two:** Approve a resolution on the 2014 proposal for the application of results.-----

Under this item, the following Board of Directors proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”):-----

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

- a) a minimum of 5% will be transferred to the legal reserve, until the required amount is reached;-----
- b) a percentage will be distributed to the shareholders as dividends and as decided by the General Meeting; -----

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

Under the terms of article 295, point 1, of the Commercial Companies Code, a minimum of 5% is intended for the constitution of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital.-----

Considering a share capital of 75,000,000.00 Euros, 20% corresponds to 15,000,000.00 Euros; hence, the legal reserve as at 31 December 2014 exceeds the minimum amount required according to the Articles of Association and the Commercial Companies Code.--

Under the terms of article 294, point 1, of the Commercial Companies Code, half of the distributable profit must be distributed to the shareholders, unless otherwise established in the Articles of Association or by a deliberation of a General Meeting called for this purpose, in which case 3/4 of shareholder votes are required.-----

No clause in the Articles of Association establishes any terms that might oppose the provisions included in the aforementioned code.-----

Distributable profit corresponds to the net profit for the year after constitution or reinforcement of the legal reserve and coverage of retained losses, if applicable. As at 31 December 2014, the legal reserve is fully constituted and retained earnings are positive.--

For the financial year ended 31 December 2014 the net profit in the corporate accounts amounted to 77,171,128.00 Euros.-----

Given the accounting rules in force, the aforementioned net profit already includes an amount of 11,000,000.00 Euros regarding profit sharing with CTT employees and Executive Directors.-----

Regarding CTT governing bodies and under the terms of said article 23 of the Articles of Association of the Company, a variable remuneration may be added to the Executive Directors' fixed remuneration which may consist of a percentage of the Company's consolidated profit. In such case, the overall percentage of that profit allocated to the variable remuneration may not exceed, every 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 2014, totalling 77,171,128.00 Euros, as per the corporate financial statements, is appropriated as follows:-----

Dividends \* ..... € 69,750,000.00-----

To Retained Earnings ..... € 7,421,128.00-----

\* distribution of €69,750,000.00 of dividends corresponds to €0.465 per share.-----

b) the attribution of a maximum amount of 11,000,000.00 Euros (already considered in the corporate financial statements) to CTT employees and Executive Directors as profit sharing, under the terms laid down by the competent bodies.”-----

(... )-----

At the beginning of the voting 44 (forty-four) shareholders were present or represented, holding 82,438,210 (eighty-two million, four hundred and thirty-eight thousand, two hundred and ten) shares, corresponding to 54.9588% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,542,510 (eighty-two million, five hundred and forty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0283% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,438,210 (eighty-two million, four hundred and thirty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,542,510 (eighty-two million, five hundred and forty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0283% of the share capital and corresponding to 82,542,510 (eighty-two million, five hundred and forty-two thousand, five hundred and ten) shares of CTT share capital.-----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Two of the Agenda with a majority of 82,447,280 (eighty-two million, four hundred and forty-seven thousand, two hundred and eighty) votes in Favour, corresponding to a percentage of 99.8846%; no votes Against were cast.-----

Two (2) shareholders, who held 95,230 (ninety-five thousand, two hundred and thirty) votes, abstained, corresponding to a percentage of 0.1154% 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 immediately proceeded to:-----

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

Under this item, the following proposal underwritten by Millennium Acções Portugal – Fundo de Investimento Aberto de Acções Nacionais, Pensõesger – Sociedade Gestora de Fundos de Pensões, S.A. e Ocidental – Companhia de Seguros de Vida, S.A. and communicated respectively on March 25 and 23, is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”):-----

“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 2014 financial year, as in the previous 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 noteworthy 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 body (Audit Board, Audit Committee and Statutory Auditor, given the changes to the Company's governance model undertaken on 24

March 2014) performed its duties as provided for by law and the articles of association in an exemplary fashion throughout the 2014 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 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 2014 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 2014 financial year.”----

(...)-----

At the beginning of the voting 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) 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 82,041,471 (eighty-two million, forty-one thousand, four hundred and seventy-one) votes in Favour, corresponding to a percentage of 99.3689%; and 425,769 (four hundred and twenty-five thousand, seven hundred and sixty-nine) votes Against were cast, representing 0.5157%.-----

Three (3) shareholders, who held 95,270 (ninety-five thousand, two hundred and forty) votes, abstained, corresponding to a percentage of 0.1154% 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:** Approve a resolution electing the Effective and Alternate Statutory Auditor for the 2015/2017 term of office.-----

Under this item, the following Audit Committee proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:-----

“Whereas:-----

- The term of office of the Statutory Auditor of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) referenced below is 2012/2014, the latter having been elected in the Annual General Meeting held on 5 May 2014 in order to complete such term of office:-----
  - i. **Effective:** KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A., (“KPMG”), registered with the Chamber of Chartered Accountants under no. 189 and registered with Portuguese Securities Commission under no. 9093, represented by Maria Cristina Santos Ferreira registered with the Chamber of Chartered Accountants under no. 1010; and-----
  - ii. **Alternate:** Vítor Manuel da Cunha Ribeirinho, registered with the Chamber of Chartered Accountants under no. 1081;-----
- Pursuant to article 22 of the Company's articles of association, as well as article 423-F (1)(m) of the Portuguese Companies Code, the Audit Committee shall propose the appointment of the Statutory Auditor to the General Meeting; -----
- CTT's Audit Committee considers it to be in the Company's best interest that the supervision and external auditing of accounts continue to be performed by the same entity appointed to this position on 5 May 2014; -----
- In effect, although KPMG has been appointed as CTT's independent auditor since 2012, the period amounting to three terms-of-office, after which the Company should consider its rotation given the interests, costs and advantages at stake, has not yet elapsed, and neither has the maximum period in office of 7 years for the KPMG partner responsible;-----
- CTT's Audit Committee, under its duties to supervise and monitor the activities of the Statutory and External Auditor, attests to the high-level of professional quality shown in the performance of those duties by KPMG and further attests to the strict observance of independence standards in such performance.-----

It is proposed that the General Meeting approve the appointment of the following entities/persons as the Company's Effective and Alternate Statutory Auditor for the three-year period of 2015/2017: -----

- i. **Effective Statutory Auditor:** KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., with registered office at Edifício Monumental, Av. Praia da Vitória, 71-A, 11<sup>th</sup> floor, 1069-006 Lisbon, with the corporate identification no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities Commission under no. 9093, represented by Maria Cristina Santos Ferreira, divorced, with the personal identification no. 06393491-4ZZ5, with taxpayer no. 190 967 668, registered with the Chamber of Chartered Accountants under no. 1010, whose professional address is the aforementioned; and-----
- ii. **Alternate Statutory Auditor:** Vítor Manuel da Cunha Ribeirinho, married, with the personal identification no. 080378170ZZ1, with the taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081,

whose professional address is Edifício Monumental, Av. Praia da Vitória, 71-A, 11<sup>th</sup> floor, 1069-006 Lisbon.-----

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

(... )-----

At the beginning of the voting 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares.-----

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 82,467,240 (eighty-two million, four hundred and sixty-seven thousand, two hundred and forty) votes in Favour, corresponding to a percentage of 99.8846%; and no votes Against.-----

Three (3) shareholders, who held 95,270 (ninety-five thousand, two hundred and forty) votes, abstained, corresponding to a percentage of 0.1154% 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 immediately proceeded to:-----

**Item Five:** Approve a resolution ratifying the co-opting of two Directors for the term of office 2014/2016 currently underway.-----

Under this item, the following Board of Directors proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:-----

“Whereas:-----

As disclosed to the market on 22 July 2014, José Alfredo de Almeida Honorius tendered his resignation as non-executive director of CTT;-----

As disclosed to the market on 14 November 2014, following the sale of its shares in CTT's share capital, Parública – Participações Públicas, SGPS, S.A. tendered its resignation as non-executive director and member of the Company's Audit Committee;---



Pursuant to article 393(3) of the Portuguese Companies Code ("PCC"), in CTT's Board of Directors meetings, held on 29 July 2014 and 19 December 2014, a resolution was approved to co-opt Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino, respectively, to non-executive directors of the Board of Directors, in order to complete the term of office underway (2014/ 2016), having such information been disclosed to the market on the same day as the resolutions;-----

According to the respective *curricula*, the persons under analysis: i) have proven experience in the management of listed companies with a relevant presence in the capital markets; ii) have a professional curriculum that, in addition to its intrinsic quality, can enhance the Board of Directors' initiatives by way of positions already held, thereby contributing to the positive management of strategic challenges the Company faces and to the continued reinforcement of the executive team's supervisory duties, given how their knowledge and experience in corporate and sectoral exposure complements that of the current members of the Board of Directors and, furthermore, to the articulation with the Company's main areas of activity; iii) their professional track-record shows the ability to strictly comply with legal and conduct duties and best governance practices that apply to the management body; and iv) they bring together the conditions necessary to carry out their role and comply with the duties to act diligently, objectively and impartially in the interest of the Company;-----

Furthermore, and pursuant to the statements presented, the persons under analysis are considered independent according to the criteria set out in the annex of Regulation no. 4/2013 and the Corporate Governance Code, both issued by the Portuguese Securities Committee, by which CTT's Board of Directors is made-up of a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining directors, whether within the management body, or in the corporate governance, evaluation and nominating committee.-----

It is therefore proposed that the General Meeting ratify the co-option of Rui Miguel de Oliveira Horta e Costa and José Manuel Baptista Fino as members of the Board of Directors to complete the term of office underway (2014/2016), pursuant to and for the purposes of article 393(4) of the PCC.”: -----

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

(...)------

At the beginning of the voting 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) 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 81,900,068 (eighty-one million, nine hundred thousand and sixty-eight) votes in Favour, corresponding to a percentage of 99.1976%; and 2,063 (two thousand and sixty-three) votes Against were cast, representing 0.0025%.-----

Four (4) shareholders, who held 660,379 (six hundred and sixty thousand, three hundred and seventy-nine) votes, abstained, corresponding to a percentage of 0.7999% 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:** Approve a resolution ratifying the co-opting of one member of the Audit Committee for the term of office 2014/2016 currently underway.-----

Under this item, the following Audit Committee proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:-----

“As disclosed to the market on 14 November 2014, following the sale of its shares in CTT – Correios de Portugal, S.A. (the “Company” or “CTT”)’s share capital, Parpública – Participações Públicas, SGPS, S.A. tendered its resignation as non-executive director and member of the Company’s Audit Committee;-----

In an Audit Committee meeting held on 19 December 2014, and pursuant to article 393(3) of the Portuguese Companies Code (“PCC”), applicable by way of article 423-H of the PCC, a resolution was approved to co-opt to member of the Audit Committee Nuno de Carvalho Fernandes Thomaz, at the time and currently a non-executive member of the Board of Directors, to complete the term of office underway (2014/ 2016) within such supervisory body, having such information been disclosed to the market on that same day;-----

According to the respective curriculum, the person under analysis: i) has vast professional experience in top-level financial management for benchmark companies, in addition to valuable experience in the financial sector, which is particularly well-suited to the technical demands and complexity inherent to the position of Audit Committee member; ii) as a result of his current position as a non-executive director, he already holds detailed knowledge of the Company’s situation and of its main business areas, which is important to the position of Audit Committee member; iii) his professional track-record shows the ability to strictly comply with legal and conduct duties and best governance practices that apply to said body; and iv) he brings together the conditions necessary to carry out his

role and comply with the duties to act diligently, objectively and impartially in the interest of the Company;-----

Furthermore, according to the presented statement, the person under analysis does not find himself in any situation of incompatibility as set forth in article 414-A of the PCC and is considered independent under the criteria provided for in article 414(5) of the PCC, in both cases applicable by way of article 423-B of the PCC, by which CTT's Audit Committee came to be composed exclusively by independent members.-----

It is therefore proposed that the General Meeting ratify the co-option of Nuno de Carvalho Fernandes Thomaz as a member of the Audit Committee to complete the term of office underway (2014/2016), pursuant to and for the purposes of article 393(4) of the PCC, applicable by way of article 423-B of the same diploma”: -----

(...)------

At the beginning of the voting 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) 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 82,465,933 (eighty-two million, four hundred and sixty-five thousand, nine hundred and thirty-three) votes in Favour, corresponding to a percentage of 99.8830%; and 1,307 (one thousand, three hundred and seven) votes Against were cast, representing 0.0016%.-----

Three (3) shareholders, who held 95,270 (ninety-five thousand, two hundred and seventy) votes, abstained, corresponding to a percentage of 0.1154% 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 immediately proceeded to:-----

**Item Seven:** Approve a resolution 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 Board of Directors proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:-----

“Whereas:-----

Pursuant to Article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may perform transactions over any own securities, as permitted by law;-----

Under articles 319 and 320 of the Portuguese Companies Code (“PCC”), the acquisition and sale of own shares is subject to the approval of the General Meeting;-----

It is deemed convenient that the Company be able to make general use of the possibilities underlying such transactions, and such interest further extends to current and/or future subsidiaries (“Subsidiaries”);-----

Furthermore, it is deemed convenient to comply with the good practices recommended in Regulation (CE) no. 2273/2003 of the European Commission, of 22 December 2003, although the repurchase program of own shares falls outside its scope.-----

The Board of Directors proposes that the Company's Annual General Meeting approve the following resolutions:-----

1. To approve the acquisition of own shares by the Company and/or any Subsidiaries, including rights to its acquisition or allocation, subject to a decision of the acquirer's management body, and subject to the following terms:

(a) Maximum number of shares to be acquired: up to 10% (ten per cent) of the Company's share capital, minus any sales that have taken place, without prejudice to the exceptions laid down in article 317(3) of the PCC 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) Time period within which the acquisition may 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 transaction 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 securities, 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 of 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 transacted 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. To approve the sale of own shares by the Company, or by any Subsidiary, subject to a decision by the management body of the selling company, and under the following terms:

(a) Minimum number of shares to be sold: (i) the number corresponding to the minimum lot that, at the moment of sale, 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) Time period during which the sale may be carried out: within 18 (eighteen) months as of the date of this resolution;-----

(c) Form of sale: subject to mandatory terms and conditions established by law, (i) the sale 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 results or distribution of reserves in kind; or (iii) the sale, 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 of Euronext Lisbon, at the close of the market session immediately prior to the date of sale, 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 other 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 transfer: to be freely determined by the management body of the selling company, taking into account any undertakings and, whenever possible, market

conditions and the convenience or obligations of the selling 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, of the following recommended for the acquisition and sale of own shares and notwithstanding its discretion to act within the framework set by the abovementioned authorisations. The Board of Directors shall take such recommendations into consideration, 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 relevant market and subject to communication to the competent authority and disclosure to the market.-----

(...)------

At the beginning of the voting 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) 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

78,563,692 (seventy-eight million, five hundred and sixty-three thousand, six hundred and ninety-two) votes in Favour, corresponding to a percentage of 95.1566%; and 3,823,026 (three million, eight hundred and twenty-three thousand, and twenty-six) votes Against were cast, representing 4.6305%.-----

Four (4) shareholders, who held 175,792 (one hundred and seventy-five thousand, seven hundred and ninety-two) votes, abstained, corresponding to a percentage of 0.2129% 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:** Approve a resolution on the remuneration policy statement for the members of CTT's corporate bodies.-----

Under this item, the following Remuneration Committee proposal is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:-----

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-Determination of Remunerations-----

- The remuneration policy for this term of office was approved by the Company's Remuneration Committee, which is comprised solely of independent members and was elected by the General Shareholder 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 Shareholder 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 was

subsequently assessed by the Corporate Governance, Evaluation and Nominating Committee ("CGENC").-----

- 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 budget.-----

- 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 assessed by the CGENC.-----

## II-Remuneration Policy for Corporate Body Members for 2014-2016-----

### 1-Structure and Definition of Board of Directors and Audit Committee Remunerations

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

- The Remuneration of the 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 (\*14) ("ABR"). A set of additional benefits is added to this amount, according to current practice.-----

- 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 ABR, as detailed below. As submitted to the Annual General Meeting of the past year: (i) insofar as it 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 General Shareholder Meeting, in light of the following targets and caps: (i) CEO: AVR Target - 65% of the ABR; Maximum amount of the attributable AVR - 100% of the respective ABR; (ii) Remaining Executive Directors: AVR Target - 55% of the respective ABR; Maximum amount of the attributable AVR - 85% of the respective ABR.-----

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 amount of CTT's recurring annual EBITDA margin, weighted in 40%; (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) The annual Total Shareholders Return ("TSR") of the Company's shares as compared to the average weighted 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).-----

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, of a recurring EBITDA margin that achieves the set goal by at least 85% and the verification of a positive TSR of the Company's shares at the end of the calendar year. 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 an ABR percentage (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 CGENC 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 an ABR percentage 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 ABR; (ii) Maximum amount of the attributable LTVR - 180% of the respective ABR. 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 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 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 ABR.-----

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 by comparison of the TSR of Company shares 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 Shareholders, to be presented for approval by the Company's Annual General Meeting, 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 gasoline 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)-----

- The 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 preside 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 the amendment of the Company's articles of association, 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 the 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 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----

Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of

the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) 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 82,339,721 (eighty-two million, three hundred and thirty-nine thousand, seven hundred and twenty-one) votes in Favour, corresponding to a percentage of 99.7302%; and 78,093 (seventy-eight thousand, and ninety-three) votes Against were cast, representing 0.0946%. Three (3) shareholders, who held 144,696 (one hundred and forty-four thousand, six hundred and ninety-six) votes, abstained, corresponding to a percentage of 0.1753% 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 Nine:** Approve a resolution on the share awarding plan for the Company's Executive Directors and the respective regulation.-----

Under this item, the following proposal (i) of the Remuneration Committee, as approved on 19 March 2015 and of the Board of Directors, as approved on 26 March 2015, is presented for approval to the Annual General Meeting of CTT – Correios de Portugal, S.A.:-----

“Whereas:-----

1) According to the powers granted by law and its articles of association, the Remuneration Committee of CTT – Correios de Portugal, S.A. approved the remuneration policy for the 2014-2016 term of office for its corporate body members. This policy aims to, in particular, (i) promote the alignment of management interests with CTT's values, business strategy, Shareholders and further stakeholders and (ii) contribute to the creation of long-term value, according to sustainable management practices.-----

2) In this regard and following a benchmark study performed by reference to Portuguese companies and comparable European counterparts, the Remuneration Committee approved that the Company's Executive Directors be granted a long-term variable remuneration component in the form of shares, called "Long-Term Variable Remuneration", which is subject to several conditions and limitations and will be implemented by way of acquisition and sale of own shares.-----

3) In line with the recommendations in force and taking into account the remuneration policy statement presented to the last Annual General Meeting, with payment of such component being made by way of shares, the respective allocation plan based on the proposal presented by the Board of Directors should be presented for approval to the General Shareholder Meeting.-----

4) Furthermore in this regard, and under its legal powers, the Board of Directors presented a proposal to the Annual General Meeting held on 5 May 2014 and to the present Annual General Meeting, for the granting of authorisation to the Board of Directors for the acquisition and sale of own shares in order to execute the referenced plan, including the acquisition and sale for compliance with a legal or contractual duty,

namely regarding the contractual duty to procure or implement the company's share allocation plan.-----

5) In this regard, the Remuneration Committee and Board of Directors approved the proposal for the share allocation plan and respective regulation, which will be presented for approval to the Annual General Meeting and which was assessed by the Corporate Governance, Evaluation and Nominating Committee, within their powers.-----

Given the foregoing, the Remuneration Committee and the Board of Directors propose:

The approval of the following share allocation plan, in line with the remuneration policy referenced in Recital 1) above, which is governed by the regulation below and which will be executed under the authorisations referenced in Recital 4) above and, as deemed necessary, further authorisations for the acquisition and sale of own shares that come to be approved by the General Shareholder Meeting for this purpose:-----

SHARE AWARDING PLAN AND RESPECTIVE REGULATION CTT – Correios de Portugal, S.A.

#### Article 1

##### (Definitions)

1. The following terms and abbreviations, when in capital letters, have the following meanings:-----
  - i) Shares – the ordinary, book-entry and nominative shares representing the share capital of CTT and admitted to trading on Euronext Lisbon;-----
  - ii) Beneficiaries – the members of CTT's Executive Committee for the 2014-2016 term of office;-----
  - iii) CEO – the President of the Company's Executive Committee;-----
  - iv) CFO – the Chief Financial Officer who is also a member of the Company's Executive Committee;-----
  - v) CTT or Company – CTT – Correios de Portugal, S.A.;-----
  - vi) Payment Date of the LTVR – has the meaning provided in article 3(1);-----
  - vii) Peer Group – a reference group for the purposes of calculating the LTVR, as set out in article 2(2);-----
  - viii) LTVR Assessment Period – has the meaning set out in article 2(2);-----
  - ix) Plan – the present Share awarding plan for LTVR;-----
  - x) Remuneration Policy – the remuneration policy approved by the Remuneration Committee for the 2014-2016 term of office;-----
  - xi) POST4 – the sub-group within the peer group, which is made up by the following companies: Bpost, Austrian Post, Royal Mail and Post NL;-----
  - xii) Allocation Price – the value of € 5,65 (five euros and sixty-five cents), which is the average of the Shares' closing prices registered during the first month of listing (from 05.12.13 to 31.12.13);-----
  - xiii) PSI20 – the Portuguese stock index made up of the companies selected, from time to time, by the competent bodies within Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, SA;-----
  - xiv) ABR – the annual base remuneration which is the amount of the fixed remuneration established by the Remuneration Policy for each member of the Executive Committee;-----

- xv) Regulation – the present regulation that sets out the granting and vesting conditions and the lock-up conditions for the Shares under the Plan;-----
- xvi) LTVR – the variable long-term remuneration provided for in the Remuneration Policy;-----
- xvii) Target – the reference value set forth in article 2(1);-----
- xviii) TSR – the total shareholder return calculated by the following equation  

$$\frac{[(\text{Average of the closing share prices during the month immediately prior to the end of the assessment period} - \text{Average of the closing share prices during the month before the beginning of the assessment period}) + \text{Cash distributions to shareholders}]}{\text{Average of the closing share prices during the month before the beginning of the assessment period}}$$
Share prices will be adjusted to reflect the effects of share capital increases, incorporations of reserves or analogous transactions.-----

## Article 2

### (Beneficiaries and Allocation Conditions)

1. The Shares to be granted and delivered to Beneficiaries as LTVR are subject to the following targets and caps:-----
  - i) Target – 135% of the respective ABR;-----
  - ii) Cap on attributable value – 180% of the respective ABR.-----
2. The calculation of the number of Shares to be allocated to Beneficiaries is based on performance assessments during the term of office, until 1 January 2017 ("LTVR Assessment Period") and consists of the comparison of the registered performance of the Shares' TSR and the average weighted TSR of a peer group made-up of the following sub-groups:-----
  - i) TSR of the PSI20 weighted in 60%;-----
  - ii) TSR of the POST4 weighted in 40%.-----
3. The Remuneration Committee may change the composition of the POST4 sub-group, due to mergers, acquisitions, demergers and other events of the same nature that take place within the companies that comprise the POST 4.-----
4. For the purposes of the foregoing numbers, the value of the Company's TSR and the TSR value of each sub-group corresponding to the TSR of the PSI20 index and the simple average of the TSR of POST4 shares are calculated as determined by the Remuneration Committee.-----
5. The result of the performance assessment referenced in the previous numbers is remunerated, as LTVR, by degrees, fixed in a table defined by the Remuneration Committee and according to the level of achievement, as well as according to the following parameters:-----
  - i) If the Shares' TSR is less than 90% of the weighted TSR of the peer group shares, no LTVR will be granted to the Beneficiaries;-----
  - ii) If the Shares' TSR is greater than or equal to 90% and less than or equal to 110% of the weighted TSR of the peer group shares, each Beneficiary will be granted a number of Shares corresponding to the quotient of the division of the

- percentage that falls proportionately between 50% and 135% of the Beneficiary's ABR by the Share Allocation Price;-----
- iii) If the Shares' TSR is greater than 110% of the weighted TSR of the peer group shares, each Beneficiary is granted the number of Shares corresponding to the quotient of the division of 180% of the ABR of the respective Beneficiary by the Share Allocation Price.-----
6. The granting of the LTVR provided for in the previous number is subject to the verification of a positive TSR of the Company Shares at the end of the LTVR Assessment Period.-----
  7. Notwithstanding the terms applicable to the ABR according to the Remuneration Policy and given the maximum limits set forth in number 1 of this article, the maximum number of Shares to be granted, as LTVR, is:-----
    - i) 148,142 Shares for the CEO;-----
    - ii) 117,876 Shares for the CFO;-----
    - iii) 111,504 Shares for each of the remaining Beneficiaries.-----
  8. The maximum number of Shares provided for in the previous number will be corrected, in light of the average of the Shares' closing prices during the month of December 2016, according to the following limitations:-----
    - i) The CEO cannot receive Shares whose total value exceeds € 2,500,000.00;-----
    - ii) Each of the remaining Beneficiaries cannot receive Shares whose total value exceeds € 2,000,000.00.-----
  9. The number of Shares granted and not mobilised is incremented in light of the unpaid dividends and the market value of any unexercised rights.-----
  10. The Remuneration Committee is responsible for approving resolutions on the specific awarding of Shares under the Plan pursuant to this Regulation. The awarding of Shares will take the form of a written contractual proposal, addressed to the Beneficiary, which will be deemed accepted if the latter does not expressly state, in writing, that he/she does not intend to accept.-----

### Article 3

#### (Delivery of Shares and Consequences of Termination of Office)

1. The LTVR is paid on 31 January 2017 ("Payment Date of the LTVR"), through the allocation of Shares, pursuant to the terms and conditions provided for in this Regulation.-----
2. The payment of the LTVR requires the integral completion of the term of office for which the Beneficiary was appointed, save for situations of termination by mutual agreement, retirement, death, disability or in any other instance of early termination of office for reasons outside the Beneficiary's control, namely, a change of control in the Company, among others, following a takeover bid or another event outside the Beneficiary's control, in which case there will be a proposal for pro-rata allocation, following a Remuneration Committee resolution.-----
3. Should a Beneficiary leave office for any other reason, except for dismissal with just cause, following the assessment period, but prior to the payment of the LTVR, the latter will be paid in full for the amount corresponding to that assessment period.-----

Article 4  
(Lock-Up Conditions)

1. Shares allocated as LTVR can be transferred and encumbered according to the rules set forth by law and the articles of association that are in force at the time, except for 50% of the number of Shares effectively allocated, whose transfer and encumbrance for whatever reason is suspended for one year as of the payment date of the LTVR, save for, as regards the latter part, the provisions below.-----
2. Should the fiscal and parafiscal (total) for the Beneficiary resulting from the allocation of Shares be greater than 50% of the LTVR, the Shares equivalent to the total amount of the taxes and contributions due may be transferred or encumbered.---
3. Should the Beneficiary not be elected for a new term of office, the lock-up regime provided for in the final part of number 1 above ceases to apply and all of the Shares may be transferred or encumbered, as of the moment in which the term of office terminates.-----

Article 5  
(Term and Interpretation)

1. The Remuneration Committee is solely responsible for the interpretation of this Regulation, as well as for filling-in any gaps therein.-----
2. The present Regulation will be in force until the term of the current term of office of the Board of Directors or the period necessary for its complete execution, notwithstanding the Remuneration Committee, General Meeting or Board of Directors considering it necessary, within their powers, to revoke or substitute it with another document, without prejudice to the legally acquired rights thereunder.-----
3. The Remuneration Committee is authorised by the General Shareholder Meeting to make adjustments to this Regulation that are necessary or convenient to its interpretation, integration, application or adaptation to possible legislative changes, as long as such adjustments do not affect the essential conditions provided for therein."-----

(... )-----  
At the beginning of the voting 45 (forty-five) shareholders were present or represented, holding 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) shares, corresponding to 54.9721% of the share capital.-----  
Two (2) shareholders, holding 104,300 (one hundred and four thousand, three hundred) shares corresponding to 0.0695% of the share capital, cast their vote by correspondence which represents a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) shares and respective voting rights, corresponding to 55.0417% of CTT share capital.-----

The shareholders present or represented held thus a total of 82,458,210 (eighty-two million, four hundred and fifty-eight thousand, two hundred and ten) votes to which were added 104,300 (one hundred and four thousand, three hundred) votes by correspondence, making a total of 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) votes cast under this item of the agenda, representing 55.0417% of



the share capital and corresponding to 82,562,510 (eighty-two million, five hundred and sixty-two thousand, five hundred and ten) 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 82,142,121 (eighty-two million, one hundred and forty-two thousand, one hundred and twenty-one) votes in Favour, corresponding to a percentage of 99.4908%; and 276,343 (two hundred and seventy-six thousand, three hundred and forty-three) votes Against were cast, representing a percentage of 0.3347%.-----

Two (2) shareholders, who held 144,046 (one hundred and forty-four thousand, and forty-six) votes, abstained, corresponding to a percentage of 0.1745% abstentions and no void votes.-----

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

(...)------