

2017

Corporate Governance Report



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Introduction

In 2017, CTT continued to comply with a significant number of recommendations set out in the Portuguese Securities and Exchange Commission's ("CMVM") Corporate Governance Code, as published in July 2013 ("CMVM Recommendations" or "CMVM Code"), particularly at a time when the Company was, on the one hand, completing its transition from state-owned enterprise to listed company (at the end of the term of office completed in 2016) and, on the other, facing significant challenges and opportunities in the current term (2017/2019) in its various sectors of activity, which are subject to constant and significant changes.

In this report, the Company carries out an assessment of its compliance with the CMVM Recommendations (comply or explain included in Part II), with reference to the report model provided in CMVM Regulation no. 4/2013 (corresponding especially to Part I).

PART I – INFORMATION ON SHAREHOLDER STRUCTURE, ORGANISATION AND CORPORATE GOVERNANCE

A. SHAREHOLDER STRUCTURE

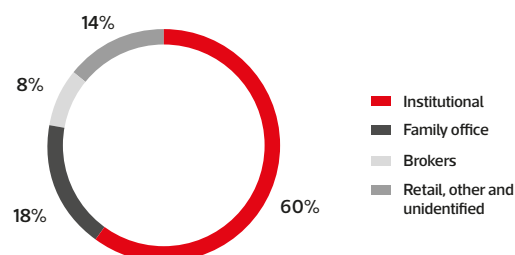
I. CAPITAL STRUCTURE

1. Capital structure

CTT's share capital is €75,000,000, which is fully subscribed and paid-up, represented by 150,000,000 ordinary (there being no different categories thereof) registered, book-entry shares, with a nominal value of €0.50 each, being admitted to trading on the regulated market of Euronext Lisbon.

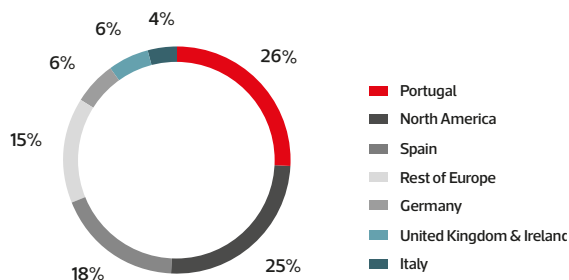
With reference to the end of 2017, CTT conducted **a survey to profile its share capital structure**. This study identified 181 institutional shareholders with a stake of approximately 60% in the Company's share capital and 3 family office investors holding approximately 18% in CTT share capital¹.

Capital structure by investor profile



According to this survey, at the end of 2017 investors based in Portugal represented 26% of CTT shares held by identified institutional investors and family offices (versus 20% at the end of 2016, according to the same survey), while investors with said profile based in North America and Spain held 25% and 18%, respectively (versus 18% and 11%, respectively, at the end of 2016). The survey also identified institutional and family office investors based in Germany, the United Kingdom & Ireland and Italy representing 6%, 6% and 4%, respectively, of CTT shares as at that date (versus 13%, 17% and 0%, respectively, at the end of 2016). In the rest of Europe, investors with this profile had a stake of approximately 15% in CTT share capital (versus 21% at the end of 2016). There was thus an increase in American, Spanish and Portuguese institutional and family office investors in CTT capital while those based in the United Kingdom, Germany and France decreased significantly.

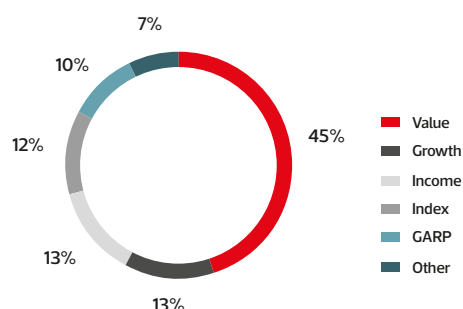
Geographical Breakdown



At the end of 2017 investors with a Value-Type Strategy represented 45% of the shares held by the institutional and family office investors identified in the survey (vs 38% at the end of 2016 according to the same survey), followed by investors with Growth and Yield strategies, each holding 13% (vs 17% and 23% at the end of 2016, respectively). Hedge fund and GARP (Growth At Reasonable Price) strategy investors represented as at that date 12% and 10%, respectively, of the total identified institutional and family office holdings in CTT (compared to 11% and 7%, respectively, at the end of 2016).

¹ Given their weight on the CTT shareholder structure, the results presented in this section of the report include not only institutional investors (as in previous years), but also family office investors.

Institutional shares by investment strategy



This survey also showed that at the end of 2017 the top 10 shareholders of CTT (including institutional and family offices investors) held 37% of the Company's share capital (versus 46% at the end of 2016), while the top 25 held a total of 54% (versus 66% at the end of 2016).

2. Restrictions on the transfer of shares

CTT shares **are free from any limitations** (whether by law or the articles of association) on their transferability or ownership.

Although CTT shares are freely transferable, the acquisition thereof entails, as of the commercial registration date of Banco CTT (a credit institution fully owned by CTT), **compliance with the legal requirements on direct or indirect qualified shareholdings** provided for in the Legal Framework of Credit Institutions and Financial Companies laid down in Decree-Law no. 298/92, of 31 December, in its updated version.

In particular and pursuant to article 102 of that Legal Framework, anyone intending to hold a qualified holding in CTT and indirectly in Banco CTT (i.e. a direct or indirect holding equal to or higher than 10% of the share capital or voting rights or which, for whatever reason, enables significant influence over the management to be exercised) should previously inform the Bank of Portugal of their project for the purpose of the latter's non-opposition thereto. In turn, the Bank of Portugal shall also be informed of any of the acts or facts that trigger the acquisition of a shareholding of at least 5% of the share capital or voting rights in CTT, and indirectly in Banco CTT, within a period of 15 days as of its occurrence, pursuant to article 104 of said Legal Framework.

3. Own shares

Within the scope of the authorisation granted to the Company by the General Meetings of 5 May 2015 and 28 April 2016 to purchase and dispose of own shares for an 18-month period, particularly in order to comply with the obligations undertaken within the executive Directors' share award plan approved in the 5 May 2015 General Meeting, and following a recommendation of the Remuneration Committee regarding the compliance with said plan, in 2015 and 2016 the Company purchased a total of 600,531 own shares in the regulated market of Euronext Lisbon representing 0.400% of its share capital.

On 31 January 2017, upon completion of the 2014/2016 term of office and in execution of the Remuneration Committee's approved remuneration policy for said term of office (as well as of

the abovementioned share award plan) a total of 600,530 own shares was awarded as long-term variable remuneration to the members of the Executive Committee for said term of office.

At the present date, CTT holds thus 1 own share with the nominal value of €0.50 and corresponding to 0.000% of the share capital, the inherent voting rights being suspended as prescribed in article 324(1)(a) of the Portuguese Companies Code ("PCC").

4. Significant agreements with change of control clauses

As at 31 December 2017 and the present date, the following contracts strategically relevant to CTT, with clauses related to changes in control, are in force:

- The agreement for the **sale of Cetelem credit products** in CTT's Retail Network and on its website, entered into on 23 June 2014 with BNP Paribas Personal Finance, S.A. (the scope of which was extended to include Banco CTT on 31 August 2016). This agreement has not been amended as regards either party's power to unilaterally terminate the agreement, under certain circumstances, in the event of a change in shareholder control.
- The agreement entered into on 16 July 2013 with **Fidelidade – Companhia de Seguros, S.A.**, for the mediation of insurance thereof, although its scope was broadened on 22 July 2016 to include Banco CTT. On that same date, a new agreement was entered into with Fidelidade for the specific mediation of healthcare insurance. These agreements continue to contain a provision whereby any of the parties can terminate these agreements in the event of a change of control in the shareholding structure of a counterparty. Furthermore, Fidelidade may unilaterally terminate those agreements in the event CTT loses control over Banco CTT.
- The agreement entered into with **Western Union Payment Services Network EU/EEA Limited** on 8 October 2007, for the provision of fund transfer services. This agreement provides that any party may terminate the agreement in the event of a change of control in the shareholding structure of the counterparty.
- The **3 agreements entered into on 18 November 2015 between CTT and Banco CTT** (a fully-owned CTT subsidiary which exercises its on-site activity mainly through CTT Retail Network) that govern the use of resources inherent to the Retail Network and the CTT / Banco CTT partnership in regard to the CTT Channel, the multiple employer regime adopted for labour agreements with Retail Network's employees and the rendering of services between the parties, also remains in force. These agreements provide that either party may take it upon themselves to initiate the renegotiation of the respective business / financial balance, in good faith and at arm's length, should the respective control or group relationship cease to exist or if an event occurs that leads to CTT becoming controlled by a Banco CTT's competitor.

These clauses constitute **normal market conditions for this type of contract for the sale/distribution of financial products, as well as for partnership agreements** (primarily for the protection of the parties if control of the counterparty is acquired by competitors). **They are not intended to have an adverse effect on the free transferability of CTT shares and are not capable of doing so.**

The Company **is not a party to any other significant agreements that become effective, are amended or terminated (including the effects thereof) in the event of a change of control in CTT following a takeover bid.**

Furthermore, and in line with CMVM Recommendation I.5., no measures have been adopted, nor is CTT a party to significant agreements that trigger any payments or the bearing of costs by the Company in the event of change of control or changes to the composition of the management body and which are deemed capable of hindering the free transfer of CTT shares and the Shareholders' free assessment of the performance of members of CTT's management body.

5. Rules on the renewal or repeal of defensive measures, particularly those limiting the number of votes that may be held or exercised by a single Shareholder, individually or together with others

The Articles of Association set no limits to the number of votes that may be held or exercised by a single Shareholder, individually or acting together with other Shareholders, as a result of which the Company considers that CMVM Recommendation I.4. does not apply.

6. Shareholder agreements that are known to the Company and may lead to restrictions on the transfer of securities or voting rights

The Company **is not aware of any shareholder agreements** regarding CTT, namely on matters of transfer of securities or voting rights.

II. SHARE AND BOND HOLDINGS

7. Qualified Shareholders, Percentage of Share Capital and Votes Attributable thereto, Source and Causes of Attribution

As at 31 December 2017, based on communications to the Company made, the structure of the qualified holdings in CTT,

calculated under article 20 of the Portuguese Securities Code is as follows (notwithstanding changes disclosed to the market up to the date hereof and also identified in the table below):

Holders of qualified shareholdings	No. of Shares	% Share Capital	% Voting rights
Gestmin, SGPS, S.A. ⁽¹⁾	16,733,301	11.156%	11.156%
Manuel Carlos de Melo Champalimaud	284,885	0.190%	0.190%
Manuel Carlos de Melo Champalimaud ⁽²⁾	Total	17,018,186	11.345%
Global Portfolio Investments, S.L. ⁽³⁾	8,492,745	5.662%	5.662%
Indumenta Pueri, S.L. ⁽³⁾	Total	8,492,745	5.662%
Credit Suisse Group AG ⁽⁴⁾	Total	4,965,530	3.310%
Norges Bank	Total	4,726,966	3.151%
BNP Paribas Asset Management, S.A. ⁽⁵⁾	Total	3.10%	3.10%
Wellington Management Group LLP ⁽⁶⁾	Total	3,105,222	2.070%
Kairos Partners SGR SpA ⁽⁷⁾	Total	3,075,000	2.050%
CTT, S.A. (own shares) ⁽⁸⁾	Total	1	0.000%
Other shareholders ⁽⁹⁾	Total	103,970,006	69.313%
TOTAL	150,000,000	100.000%	100.000%

⁽¹⁾ Includes 16,642,862 shares held by Gestmin, SGPS, S.A. and 90,439 shares held by members of its Board of Directors (for this purpose it is assumed that the shareholding of the members of the Board of Directors of Gestmin indicated in the press release of 5 January 2018 available on CTT website (as per note 2 below) correspond to their shareholdings as at 31 December 2017).

⁽²⁾ Qualified shareholding directly and indirectly attributable to Manuel Carlos de Melo Champalimaud. According to the press releases of 5, 12 and 17 January 2018 available on CTT website (<http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/comunicados.html?topic=transacao&year=2018&search=>), the number of shares directly and indirectly held by Manuel Carlos de Melo Champalimaud as at the latter date was 18,638,491, corresponding to 12.43% of the share capital of and voting rights in CTT.

⁽³⁾ As per section 10 of the press release of 4 January 2018 available on CTT website (http://www.ctt.pt/contentAsset/raw-data/321d6a50-14fa-47e9-9d42-94d17701a9f8/ficheiroPdf/Glob-al%20Portfolio%2004Jan2018_EN.pdf?bylnode=true), Wilmington Capital, S.L., a subsidiary of Indumenta Pueri, S.L. which held the qualifying holding in CTT, transferred on 29 December 2017 all its CTT titles to a sister company controlled by Indumenta Pueri, S.L. – Global Portfolio Investments, S.L.

⁽⁴⁾ The full chain of the Credit Suisse Group AG controlled undertakings through which the voting rights and/or financial instruments are held may be consulted at attachments of the qualifying holding press release of 21 November 2017, available at CTT website (http://www.ctt.pt/contentAsset/raw-data/68124fa8-3e13-4051-a36c-4cab2009f96/ficheiroPdf/Credit%20Suisse%2021Nov2017_EN.pdf?bylnode=true).

⁽⁵⁾ The voting rights held and the full chain of the BNP Paribas Asset Management, S.A. controlled undertakings through which such voting rights are held may be consulted at section 10 of the qualifying holding press release of 30 October 2017, available at CTT website (http://www.ctt.pt/contentAsset/raw-data/f68bfc42-2801-406c-996b-510b31319bcd/ficheiroPdf/BNP%20Paribas%20Qualif%20Hold%2030Oct2017_EN.pdf?bylnode=true).

⁽⁶⁾ The full chain of the Wellington Management Group LLP controlled undertakings through which the voting rights are held may be consulted in section 8 of the qualifying holding press release of 5 September 2017, available at CTT website (http://www.ctt.pt/contentAsset/raw-data/19f0d587-5a8b-4e33-8afd-ba914e4d88cd/ficheiroPdf/Wellington%20Managt%20Gr%20Qualif%20Hold%205Sep2017_EN.pdf?bylnode=true).

⁽⁷⁾ The full chain of the Kairos Partners SGR SpA controlled undertakings through which the voting rights and/or financial instruments are held may be consulted in section 8 of the qualifying holding press release of 10 November 2017, available at CTT website (http://www.ctt.pt/contentAsset/raw-data/f1388005-a56a-46ff-9527-07b2277d8e7c/ficheiroPdf/Kairos%2010Nov2017_EN.pdf?bylnode=true).

⁽⁸⁾ See section 3 of this Report above.

⁽⁹⁾ The shareholder The Goldman Sachs Group, Inc. became the holder of a qualifying holding on 29 January 2018 (2.04%) and increased its shareholding on 9 February 2018 (2.46%), as per press releases 2 and 16 February 2018 available on CTT website (<http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/comunicados.html?topic=participacao&year=2018&search=gold-man+sachs>).

8. Number of shares and bonds held by members of the managing and supervisory bodies

The table below presents, under the terms of article 447 of the PCC and article 14 of CMVM Regulation no. 5/2008, the number of shares held by the members of the managing and su-

pervisory bodies of CTT² who performed their duties during the 2017 financial year (both within the 2014/2016 term of office and the current 2017/2019 term of office initiated on 20 April 2017), as well as **their closely related parties**, including all their acquisitions, encumbrances or transfers of ownership, pursuant to the communications made to the Company, as follows:

Board of Directors ⁽¹⁾	No. of shares as at 31.12.2016	Date	Acquisition	Encumbrance	Disposal	Price	No. of shares as at 31.12.2017
António Sarmiento Gomes Mota	0	---	---	---	---	---	0
Francisco José Queiroz de Barros de Lacerda	3,110	Annex II	Annex II	---	Annex II	Annex II	67,982 ⁽²⁾
Manuel Cabral de Abreu Castelo-Branco	1,550	Annex II	Annex II	---	Annex II	Annex II	50,378 ^{(2) (7)}
André Manuel Pereira Gorjão de Andrade Costa	3,890	Annex II	Annex II	---	Annex II	Annex II	55,508 ^{(3) (7)}
Dionízia Maria Ribeiro Farinha Ferreira	0	Annex II	Annex II	---	Annex II	Annex II	48,828 ⁽⁷⁾
Ana M ^ª Carvalho Jordão Ribeiro Monteiro de Macedo	0	Annex II	Annex II	---	Annex II	Annex II	48,828 ^{(2) (7)}
Rui Miguel de Oliveira Horta e Costa	0	---	---	---	---	---	0 ⁽⁴⁾
António Pedro Ferreira Vaz da Silva	0 ⁽⁵⁾	---	---	---	---	---	0
Francisco M ^ª da Costa de Sousa de Macedo Simão	0 ⁽⁵⁾	---	---	---	---	---	0
Nuno de Carvalho Fernandes Thomaz	0	---	---	---	---	---	0
José Manuel Baptista Fino	0	---	---	---	---	---	0
Céline Dora Judith Abecassis-Moedas	0	---	---	---	---	---	0
Diogo José Paredes Leite de Campos	0	---	---	---	---	---	0 ⁽²⁾
Manuel Carlos de Melo Champalimaud	284,885	---	---	---	---	---	284,885 ⁽²⁾
João Afonso Ramalho Sopas Pereira Bento	9,550 ⁽⁵⁾	Annex II	Annex II	---	---	Annex II	13,550 ⁽⁷⁾
M ^ª Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	0 ⁽⁵⁾	---	---	---	---	---	0
Maria Belén Amatriain Corbi	0 ⁽⁵⁾	---	---	---	---	---	0
Rafael Caldeira de Castel-Branco Valverde	0 ⁽⁵⁾	---	---	---	---	---	0
Guy Patrick Guimarães de Goyri Pacheco	0 ⁽⁶⁾	---	---	---	---	---	0

⁽¹⁾ Includes the members of the Executive Committee and of the Audit Committee.

⁽²⁾ Number of shares held as at 20 April 2017, when he/she ceased the duties of Director.

⁽³⁾ Number of shares held as at 19 December 2017, when he ceased the duties of Director.

⁽⁴⁾ Number of shares held as at the date of his resignation from the position of Director, on 08 February 2017.

⁽⁵⁾ Number of shares held as at the date of the General Meeting of 20 April 2017, when he/she was elected Director for the current 2017/2019 term of office.

⁽⁶⁾ Number of shares held as at the date of his co-optation as Director by a decision of the Board of Directors of 19 December 2017 (pending ratification of the next General Meeting), to replace André Manuel Pereira Gorjão de Andrade Costa.

⁽⁷⁾ Details on the acquisitions/disposals carried out in 2017, as communicated to the Company, are given in Annex II to this Report.

Closely related parties	No. of shares as at 31.12.2016	Date	Acquisition	Encumbrance	Disposal	Price	No. of shares as at 31.12.2017
Susana Gorjão Costa ⁽¹⁾	3,110	---	---	---	---	---	3,110 ⁽²⁾
Manuel M. ^ª Azevedo Soares de Abreu Castelo-Branco ⁽³⁾	1,550	---	---	---	---	---	1,550 ⁽⁴⁾
GESTMIN, SGPS, S.A. ⁽⁵⁾	14,576,115	Annex II	Annex II	---	Annex II	Annex II	16,642,862

⁽¹⁾ Person closely related to André Manuel Pereira Gorjão de Andrade Costa.

⁽²⁾ Number of shares held as at 19 December 2017, when André Manuel Pereira Gorjão de Andrade Costa ceased the duties of Director.

⁽³⁾ Person closely related to Manuel Cabral de Abreu Castelo-Branco.

⁽⁴⁾ Number of shares held as at 20 April 2017, when Manuel Cabral de Abreu Castelo-Branco ceased the duties of Director.

⁽⁵⁾ Person/entity closely related to Manuel Carlos de Melo Champalimaud, who holds its control and is the Chairman of its Board of Directors, and João Afonso Ramalho Sopas Pereira Bento, Vice-Chairman of its Board of Directors. Details on the acquisitions carried out in 2017, as communicated to the Company, are given in Annex II to this Report.

Statutory Auditor	No. of shares as at 31.12.2016	Date	Acquisition	Encumbrance	Disposal	Price	No. of shares as at 31.12.2017
KPMG & Associados, SROC, S.A.	0	---	---	---	---	---	0
Maria Cristina Santos Ferreira	0	---	---	---	---	---	0 ⁽¹⁾
Paulo Manuel Martins Quintas Paixão	0 ⁽²⁾	---	---	---	---	---	0
Vitor Manuel da Cunha Ribeirinho	0	---	---	---	---	---	0

⁽¹⁾ Number of shares held as at the date Maria Cristina Santos Ferreira was replaced by Paulo Manuel Martins Quintas Paixão as representative of KPMG & Associados, SROC, S.A. on 1 May 2017.

⁽²⁾ Number of shares held as at the date on which Paulo Manuel Martins Quintas Paixão became the representative of KPMG & Associados, SROC, S.A., in replacement of Maria Cristina Santos Ferreira, on 1 May 2017.

As at 31 December 2017, the members of CTT's managing and supervisory bodies did not hold any **bonds** issued by the Company nor any **shares or bonds issued by companies in a control or group relationship with CTT**, nor did they carry out any transactions relative to those securities in 2017, under the terms and for the purposes of article 447 of the PCC.

9. Special powers of the management body, namely share capital increase resolutions

The powers granted to CTT's Board of Directors are described in section 21 of Part I below. The Articles of Association confer no special powers to the Board of Directors as regards share capital increases. This matter falls under the exclusive powers of the General Meeting.

10. Significant commercial relationships between qualified Shareholders and the Company

Significant commercial relationships between the Company and its qualified Shareholders during the 2017 financial year are the related-party transactions identified in section 92 of Part I below.

B. CORPORATE BODIES AND COMMITTEES

I. GENERAL MEETING

a) Composition of the Board of the General Meeting

11. Identification, office and term of office (beginning and end) of members of the Board of the General Meeting

Under article 10 of CTT's Articles of Association, the Board of the General Meeting is comprised of **a Chairman and a Vice-Chairman**, elected every 3 years by the General Meeting. In 2017 and at present, the composition of the Board of the General Meeting is as follows:

Members	Position	Term of office ⁽¹⁾
Júlio de Lemos de Castro Caldas	Chairman	2017/2019
Francisco Maria Freitas de Moraes Sarmento Ramalho	Vice-Chairman	2017/2019

⁽¹⁾ Members initially elected on 12/11/2013 to complete the 2012/2014 term of office. On 24/03/2014, the General Meeting passed a resolution extending their duties to the 2014/2016 term of office. Re-elected for the 2017/2019 term at the General Meeting of 20/04/2017.

Pursuant to that same provision, the members of the Board of the General Meeting are assisted by the Company Secretary, currently and in 2017, Maria da Graça Farinha de Carvalho e Sousa Góis.

b) Exercising voting rights

12. Restrictions on voting rights

CTT's Articles of Association **do not contain any limitations on voting rights** nor systems whereby financial rights are separated from equity rights.

Pursuant to articles 7 and 8 of the Articles of Association, Shareholders with at least **1 share** on the **record date**, i.e. 0 hours (GMT) of the 5th trading day prior to the date of the General Meeting, have a right to vote at the General Meeting. Under those same provisions, voting rights can be exercised by proxy, mail or electronically and can cover all matters included in the notice to convene. The exercise of voting rights by any of these options shall be carried out under the terms, within the stipulated periods and by way of the mechanisms provided in the notice to convene to encourage shareholder participation (participation and exercise of voting rights was permitted by all of these mechanisms at the Annual General Meeting held in 2017).

In view of the above, CTT fully complies with CMVM Recommendation I.1.

CTT's Articles of Association do not establish any mechanisms that cause a mismatch between the right to receive dividends or to subscribe new securities and the right to vote attached to each share. The Company has thereby adopted CMVM Recommendation I.3.

13. Maximum percentage of voting rights that may be exercised by a single Shareholder or by Shareholders related to the former in any of the ways set out in article 20(1) of the Portuguese Securities Code

CTT's Articles of Association **do not contain any percentage limit to voting rights** that may be exercised by a single Shareholder or by Shareholders related to them in any of the ways set out in article 20 (1) of the Portuguese Securities Code. Therefore, CMVM Recommendation I.4. does not apply to CTT.

14. Shareholder resolutions for which the Articles of Association require a qualified majority, in addition to those stipulated by law

CTT's Articles of Association **do not require qualified majorities** to pass resolutions, beyond those prescribed by law, thereby complying with CMVM Recommendation I.2.

II. Management and supervision

c) Composition

15. Adopted governance model

The Company adopts the **Anglo-Saxon governance model**, according to which the Board of Directors is responsible for the Company's management and the Audit Committee (corporate

body made up of non-executive independent Directors) and the Statutory Auditor are responsible for its oversight.

SYSTEM OF CHECKS AND BALANCES

- In this context, the **General Meeting** has powers to: (i) elect the corporate bodies' members (including the members of the Board of the General Meeting, Board of Directors and Audit Committee, as well as the Statutory Auditor, the latter as proposed by the Audit Committee), (ii) assess the Board of Directors' annual report and Audit Committee's opinion, (iii) determine the allocation of profits and (iv) pass resolutions amending the Articles of Association.
- In turn, within its management duties, the **Board of Directors** has delegated day-to-day management powers to the Executive Committee (as detailed in section 21 of Part I below), whose activities are supervised by the non-executive Directors, namely by the Corporate Governance, Evaluation and Nominating Committee, which has included five non-executive Directors since 20 April 2017, four of whom are independent (performing the duties mentioned in the same paragraph).
- The **Audit Committee** (which is made up of independent non-executive members), together with the **Statutory Auditor**, perform the oversight duties provided for in the applicable legal and regulatory provisions. The Audit Committee, in particular, is responsible for promoting and monitoring the independence of both the Statutory Auditor and the Company's internal audit, in order to contribute to the quality of financial information and the effectiveness of the internal control, risk management and internal audit systems (as detailed in section 38 of Part I below).
- Furthermore, the **Remuneration Committee** (made up of members independent from management and elected at the General Meeting) is responsible for stipulating the remuneration of corporate bodies' members (as detailed in section 66 of Part I below).

Having been adopted following CTT's privatisation, this governance model has driven the consolidation of CTT's governance structure and practices in its transition to a listed company with a high level of free float, in line with national and international best practices, thereby promoting the effective performance of duties and coordination of corporate bodies, the proper operation of a system of checks and balances and the accountability of its management to Shareholders and remaining stakeholders.

16. Articles of association rules on procedural and substantive requirements applicable to the appointment and replacement of members of the Board of Directors

Pursuant to articles 9 and 12 of the Articles of Association, the election of the Board of Directors:

- Is entrusted to the General Meeting, including the election of its Chairman and Vice-Chairmen, by a majority of the votes cast by Shareholders present or represented (or by the most voted proposal in the event of several proposals); and
- One of the members of the Board of Directors may be elected from among persons proposed in lists submitted by Shareholder groups, provided none of those groups holds shares representing more than 20% and less than 10% of the share capital.

PCC provisions regarding the replacement of members of the Board of Directors apply in the absence of such provisions in the Articles of Association. Article 16 of the Articles of Association

provides only that a Director absent from more than 2 Board meetings each year, whether consecutive or interspersed, without a reason accepted by the Board of Directors, shall be deemed definitively absent and shall be replaced pursuant to the PCC.

No other procedural and substantive requirements have been stipulated in the Company's Articles of Association as regards the appointment or replacement of members of the Board of Directors.

In 2015 and 2016 respectively, the Board of Directors approved a **Diversity Policy and a Selection Policies** to ensure the implementation of a transparent selection process of Company's Directors, based on:

- Guidelines on the quantitative and qualitative composition of the Board of Directors and a Skills Matrix, to be approved by the Corporate Governance, Evaluation and Nominating Committee, following the Board of Directors' self-assessment and the prior analysis of possible areas of improvement; and
- Recommendations to be approved and disclosed by the same Committee on the election of corporate bodies' members, based in a grounded report that assesses knowledge and experience, dedication, independence and incompatibility requisites and the merit of the candidates whose election or re-election is being recommended.

As shown in the recommendations of the Corporate Governance, Evaluation and Nominating Committee, announced to the Shareholders in February 2017, regarding candidates for membership of the corporate bodies for the 2017/2019 term of office, in 2017, the CTT Diversity Policy sought to foster an appropriate gender and age mix, as well as complementary academic and professional abilities and experience on the management and supervisory bodies, particularly with regard to the following aspects:

- A mix of abilities, knowledge, experience and gender is considered a crucial factor for the successful performance of these duties;
- A 30% target for female members of the Board of Directors from the beginning of the 2017/2019 term of office (since the beginning of 2017, this has been in line with the principles that were later embraced in Law no. 62/2017, of 1 August);
- An appropriate mix of age, seniority and cultural background (deriving, for example, from nationality and role in civil society, etc.);

- A diverse mix of areas of knowledge and academic experience, given the strategic challenges facing CTT;
- A balanced mix from the following areas of knowledge and professional experience given the strategic challenges facing the Company: leadership, strategy and management, finance and risk, accounting and auditing; sector/industry (mail, express and packages, financial services, banking); marketing/commercial and communication, IT systems; legal and regulatory; human resources, corporate governance, social responsibility and business ethics, and international (particularly in the Spanish market).

17. Composition of the Board of Directors and Executive Committee

Pursuant to article 12 of the Articles of Association, the Board of Directors is made up of **5 to 15 members**, for a 3-year renewable term of office under the applicable laws.

At the time of the Annual General Meeting held on 20 April 2017, the following **11 Directors** were in office for the 2014/2016 term.

Members	Board of Directors ⁽¹⁾	Executive Committee	Audit Committee	Independence ⁽²⁾	Date of 1 st Appointment ⁽³⁾
Francisco José Queiroz de Barros de Lacerda ⁽⁴⁾	Chairman	Chairman			24/08/2012
António Sarmento Gomes Mota ⁽⁵⁾	Vice-Chairman		Chairman	Yes	12/11/2013
Manuel Cabral de Abreu Castelo-Branco ⁽⁶⁾	Vice-Chairman	Member			24/08/2012
André Manuel Pereira Gorjão de Andrade Costa	Member	Member			24/08/2012
Dionizia Maria Ribeiro Farinha Ferreira	Member	Member			24/08/2012
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo ⁽⁶⁾	Member	Member			24/08/2012
Nuno de Carvalho Fernandes Thomaz	Member		Member	Yes	24/03/2014
Diogo José Paredes Leite de Campos ⁽⁶⁾	Member		Member	Yes	12/11/2013
José Manuel Baptista Fino	Member			Yes	19/12/2014
Manuel Carlos de Melo Champalimaud ⁽⁶⁾	Member				28/04/2016
Céline Dora Judith Abecassis-Moedas	Member			Yes	04/08/2016

⁽¹⁾ Rui Miguel de Oliveira Horta e Costa resigned as Director on 8/02/2017.

⁽²⁾ The assessment of independence was conducted according to the criteria set out in CMVM Recommendation II.17. and CMVM Regulation no. 4/2013, as well as in article 414(5) of the PCC for non-executive members that are part of the Audit Committee.

⁽³⁾ In this regard, the date provided is the first date of appointment to a corporate body in CTT.

⁽⁴⁾ Between 24/08/2012 and 20/04/2017, Francisco José Queiroz de Barros de Lacerda was Chairman of the Board of Directors and was also appointed Chief Executive Officer ("CEO") on 25/03/2014, by resolution of the Board of Directors.

⁽⁵⁾ Between 12/11/2013 and 24/03/2014, António Sarmento Gomes Mota was a member of CTT's Fiscal Board. On 24/03/2014, when the Company adopted the current Anglo-Saxon governance model, he was appointed Vice-Chairman of the Board of Directors and Chairman of the Audit Committee. He has also held the position of Lead Independent Director.

⁽⁶⁾ Manuel Cabral de Abreu Castelo-Branco, Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo, Diogo José Paredes Leite de Campos and Manuel Carlos de Melo Champalimaud terminated their duties as Directors on 20/04/2017.

The Directors for the 2017/2019 term of office were elected at the General Meeting of 20 April 2017, being the Board of Direc-

tors composed of the following **13 Directors** as at 31 December 2017 and at the present date:

Members	Board of Directors ⁽¹⁾	Executive Committee	Audit Committee	Independence ⁽²⁾	Date of 1 st Appointment ⁽³⁾
António Sarmento Gomes Mota	Chairman			Yes	12/11/2013
Francisco José Queiroz de Barros de Lacerda	Vice-Chairman	Chairman			24/08/2012
Dionizia Maria Ribeiro Farinha Ferreira	Member	Member			24/08/2012
Nuno de Carvalho Fernandes Thomaz	Member		Member	Yes	24/03/2014
José Manuel Baptista Fino	Member			Yes	19/12/2014
Céline Dora Judith Abecassis-Moedas	Member			Yes	04/08/2016
António Pedro Ferreira Vaz da Silva	Member	Member			20/04/2017
Francisco Maria da Costa de Sousa de Macedo Simão	Member	Member			20/04/2017
João Afonso Ramalho Sopas Pereira Bento	Member				20/04/2017
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	Member		Chairman	Yes	20/04/2017

Maria Belén Amatriain Corbi	Member	Member	Yes	20/04/2017
Rafael Caldeira de Castel-Branco Valverde	Member		Yes	20/04/2017
Guy Patrick Guimarães de Goyri Pacheco ⁽⁴⁾	Member	Member		19/12/2017

⁽¹⁾ André Manuel Pereira Gorjão de Andrade Costa terminated his duties as Director (Chief Financial Officer) on 19/12/2017, to which he was re-elected on 20/04/2017.

⁽²⁾ The assessment of independence was conducted according to the criteria set out in CMVM Recommendation II.1.7. and CMVM Regulation no. 4/2013, as well as in article 414(5) of the PCC for non-executive members that are part of the Audit Committee.

⁽³⁾ In this regard, the date provided is the first date of appointment to a corporate body in CTT.

⁽⁴⁾ Co-opted for the position of Chief Financial Officer, replacing André Manuel Pereira Gorjão de Andrade Costa, to complete the current term, by a resolution of the Board of Directors on 19/12/2017 (subject to ratification at the next General Meeting).

18. Distinction between executive and non-executive members of the Board of Directors and, with respect to non-executive members, identification of members deemed independent

As at 31 December 2017, the Board of Directors was made up of **5 executive members and 8 non-executive members, including 7 independent members**, indicated in the second table of section 17 of Part I above.

54% of the overall members of the Board of Directors and 87.5% of its non-executive members, in office as at 31 December 2017, are deemed independent pursuant to the criteria set out in CMVM Recommendation II.1.7. and CMVM Regulation no. 4/2013 and, regarding members of the Audit Committee, pursuant to article 414(5) of the PCC (as well as to international criteria and practices).

The Company has therefore adopted CMVM Recommendations II.1.6. and II.1.7., given that the number of independent non-executive members ensures the effective ability to monitor, supervise and assess the activity of the remaining management body members, namely taking into account the adopted governance model, the Company's size, its shareholder structure and free float.

In compliance with CMVM Recommendations II.1.8 and II.1.10, and given that the position of Chief Executive Officer ("CEO") was held by the Chairman of the Board of Directors ("Chairman") in the 2014/2016 term of office, the Company adopted the following **mechanisms intended to ensure that non-executive Directors carry out their duties with coordination and effectiveness**, until the Annual General Meeting held on 20 April 2017:

LEAD INDEPENDENT DIRECTOR'S DUTIES

The non-executive independent Vice-Chairman of the Board of Directors, António Sarmiento Gomes Mota (also the Chairman of the Audit Committee and the Corporate Governance, Evaluation and Nominating Committee at that time) was the Lead Independent Director with the following duties, as set out in the Board of Directors Regulation and in the **Lead Independent Director Charter** in force on the date of the General Meeting:

- Monitoring and consulting with the Executive Committee on the exercise of the powers delegated thereto, acting as the main liaison between non-executive Directors and the Chairman and CEO;
- Contribution to the effective performance of the duties and powers of non-executive Directors and the Board internal committees, ensuring the appropriate coordination of their work and the mechanisms necessary for the non-executive Directors to receive the information deemed suitable for independent and informed decision-making in a timely fashion;
- Taking part, together with the Chairman and CEO, in drafting and approving Board meeting agendas; and
- Leading the Board of Directors' assessment and appointment processes, in close coordination with the Corporate Governance, Evaluation and Nominating Committee.

QUALITY OF INFORMATION

- Non-executive Directors may obtain the information they deem necessary to carry out their respective duties and powers;
- The supporting documentation for Board of Directors' meetings is made available to all executive and non-executive Directors. The agendas and minutes of Executive Committee's meetings are distributed to non-executive Directors, including to the non-executive Vice-Chairman of the Board of Directors, the Chairman of the Audit Committee and Chairman of the Corporate Governance, Evaluation and Nominating Committee.

The **Lead Independent Director** carried out the following activities in 2017 until the Annual General Meeting was held on 20 April:

- Presenting the performance assessment models for the Board of Directors and for executive Directors to the approval of the Corporate Governance, Evaluation and Nominating Committee and monitoring said assessment process;
- Actively participating in the preparation of the election of CTT's corporate bodies for the 2017/2019 term of office, in line with the current Diversity and Selection Policies, including in the preparation of the Guidelines on quantitative and qualitative composition of the Board of Directors, a Skills Matrix and the Recommendations for electing corporate body members, approved by the Corporate Governance, Evaluation and Nominating Committee;

- Generally and regularly monitoring the Executive Committee's activity and the Company's business in general, in interaction with the CEO.

Upon the election of new members of the Board of Directors on 20 April 2017, there is now a separation between the offices of Chairman and CEO, as detailed in the second table in item 17 of Part I above in line with the recommendation of the Corporate Governance, Evaluation and Nominating Committee to the Shareholders for the 2017/2019 election process.

The Chairman has performed his functions in close interaction with the other members of the Board of Directors since 20 April 2017, having a very active role, in particular, with regard to the following:

- Liaising with the various bodies and internal committees of the Company, with particular emphasis on monitoring and consultation on the performance of the Executive Committee;
- Coordinating the work of the Board of Directors for preparing the agendas and disclosing information in time for Board of Directors' meetings and for promoting meetings regarding the oversight duties of the Board of Directors, including:

a) Meetings of non-executive Directors with the goal of reflecting on aspects of the Company's governance model and the functioning of the Board of Directors; and

b) One-on-one meetings with executive and non-executive Directors and Shareholders in order to better understand their concerns regarding the strategy and management of the Company;

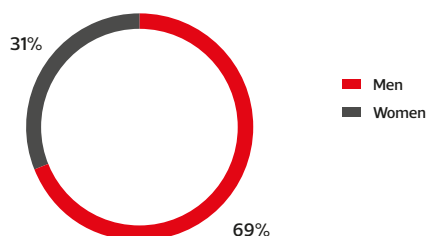
- Promoting and monitoring communications between the Company and all its stakeholders, particularly in view of the Company's disperse shareholder structure;

- Monitoring and running Directors' integration and development programmes, processes for assessing the Board and its committees and for changes to the composition of the Board, in close cooperation with the Corporate Governance, Evaluation and Nominating Committee.

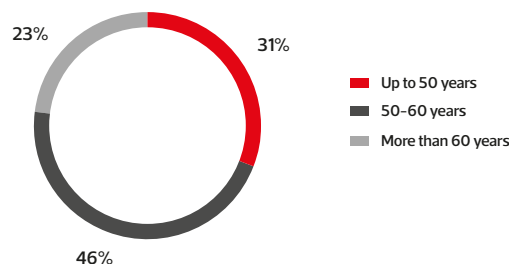
19. Professional qualifications and other relevant background for each member of the Board of Directors

Please see [Annex I](#) which includes the *curricula vitae* of CTT's members of the Board of Directors. **As at 31 December 2017, the Board of Directors had the following level of gender, age, independence and professional background diversity:**

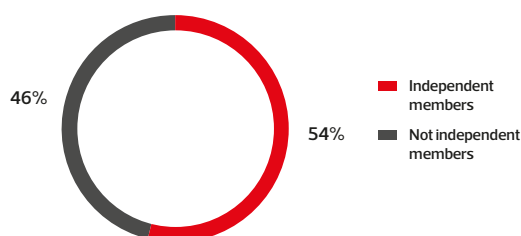
Gender: 31% Female Directors



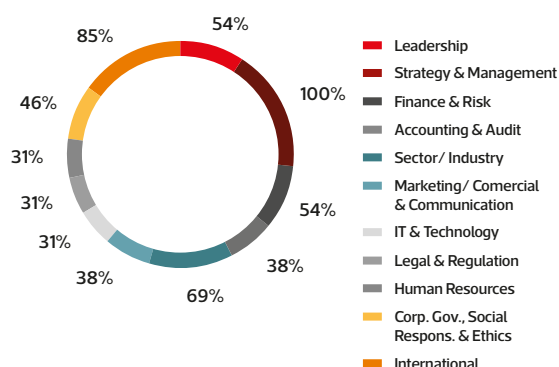
Age: Average 54 years old



Independence: 54% Independent Directors, corresponding to 87.5% of the non-executive Directors



Professional Background: Balance of skills and relevant experience



As at 31 December 2017 and at the present date, in view of the previous term of office and in line with recommendations made by the Corporate Governance, Evaluation and Nominating Committee to the Shareholders regarding the election process for the 2017/2019 term of office, there **was an increase in the**

number of female members and independent members, and a reduction in the average age of Board members, as shown in the graphs above.

There was also a balance in their abilities and professional experience, which reflects a **suitable degree of diversity** for the pursuit of the best interests of the Company and the Shareholders.

20. Customary and significant relationships of a family, professional or commercial nature between members of the Board of Directors and Shareholders with qualified holdings greater than 2% of voting rights

The **non-executive Director, Manuel Carlos de Melo Champalimaud**, who terminated his duties on 20 April 2017, held control over the **Gestmin Group**, in which he held the offices of Chairman of the Board of Directors of Gestmin, SGPS, S.A., as well as Chairman of the Strategy and Investment Committee and of the Appointment and Remuneration Committee. He was also Chairman of the Board of Directors of Sogestão, S.A. and of OZ Energia, S.A., companies within the Gestmin Group.

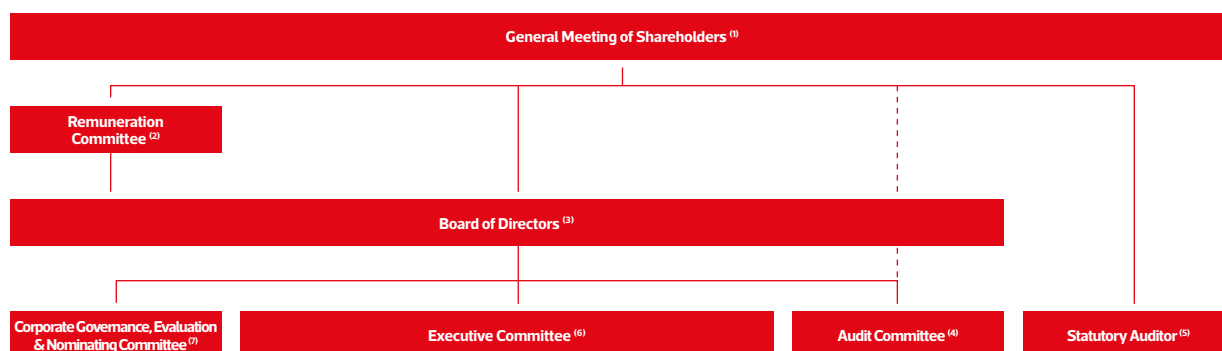
As at 31 December 2017 and the present date, **non-executive Director** João Afonso Ramalho Sopas Pereira Bento holds the

office of Vice-Chairman of the Board of Directors and Chief Executive Officer of Gestmin, SGPS, S.A., as well as the offices of Chairman of the Board of Directors of OZ Energia, S.A. and Director of Gestmin Serviços, Unipessoal, Lda., two companies within the Gestmin Group.

Save as stated in the preceding paragraphs, CTT received no notice of any other regular significant family, professional or commercial relationships between Board members and qualified Shareholders with more than 2% of voting rights in CTT. Likewise, no such relationships are maintained with other Shareholders mentioned in the table included in section 8 of Part I above, either as at 31 December 2017 or the present date.

21. Division of powers among the various Company corporate bodies, committees and/or departments

As at 31 December 2017 and the present date, the powers of CTT's corporate bodies and committees are distributed as follows and as detailed in the sections of Part I indicated below:



⁽¹⁾ Please see, in particular, the powers of the General Meeting described in section 15 above.

⁽²⁾ Please see, in particular, the powers of the Remuneration Committee and its coordination with the Corporate Governance, Evaluation and Nominating Committee described in sections 15, 21.4 and 66 herein.

⁽³⁾ Please see, in particular, the powers of the Board of Directors described in sections 15 and 21.1 herein. Please see also sections 21.4 and 21.5 on the powers of the Ethics Committee, as a body that supports the Audit Committee and Board of Directors to the extent of the powers thereof.

⁽⁴⁾ Please see, in particular, the powers of the Audit Committee described in sections 15, 37 and 38 herein. Please also see sections 21.4 and 21.5 on the powers of the Ethics Committee, as a body that supports the Audit Committee and Board of Directors to the extent of the powers thereof.

⁽⁵⁾ Please see, in particular, the powers of the Statutory Auditor described in sections 15 and 38 herein.

⁽⁶⁾ Please see, in particular, the powers delegated by the Board of Directors on the Executive Committee, as well as the committees and departments that support the Executive Committee, as detailed in sections 15, 21.2 and 21.3 herein.

⁽⁷⁾ Please see, in particular, the powers of the Board of Directors' Corporate Governance, Evaluation and Nominating Committee and its coordination with the Remuneration Committee, as detailed in sections 15, 21.4 and 66 herein.

21.1 Board of Directors

The Board of Directors is the corporate body responsible for the Company's management and representation, under the legal terms and the Articles of Association. It is entrusted with all actions

and operations relative to the corporate scope that do not fall within the powers of the Company's other corporate bodies, under article 13 of the By-laws and article 5 of the Board Regulation.

MAIN POWERS OF THE BOARD OF DIRECTORS

- Approving management goals and policies and stipulating the Group's strategy and risk profile, as well as ensuring the effectiveness of the Group's internal control, risk management and internal audit systems;
- Approving the Group's annual and multi-annual activity, strategic, investment and/or financial plans and annual budgets, as well as any amendments thereto;
- Passing resolutions on relocations of registered offices and share capital increases or reductions, mergers, demergers and transformations and amendments to the Articles of Association to be submitted to the Company's General Meeting;
- Approving the Company's annual, half-year and quarterly accounts;
- Passing resolutions on the provision of bonds and personal or asset guarantees, as provided by law;
- Stipulating the general aspects of the Group's corporate structure and general standards of conduct;
- Requesting the Company's General Meetings' convening;
- Co-opting Company Directors;
- Appointing the Company Secretary and his/her alternate.

ROLE OF THE INDEPENDENT CHAIRMAN OF THE BOARD OF DIRECTORS

- Representing the Board of Directors in and out of court;
- Coordinating this corporate body's activity, allocating matters to Directors, when advisable for management purposes, and calling and chairing the respective meetings;
- Exercising the casting vote in the context of the Board of Directors' resolutions;
- Overseeing the correct implementation of Board of Directors' resolutions;
- Promoting communication between the Company and its stakeholders;
- Contributing to the effective performance of duties and powers by non-executive Directors and the internal committees of the Board of Directors, ensuring that their work is coordinated and that the necessary mechanisms are in place for them to receive, in a timely fashion, the appropriate information for them to make independent and informed decisions.

21.2. Executive Committee

The Board of Directors delegated the Company's day-to-day management to the Executive Committee, as set out under article 13 of the Articles of Association and articles 5 and 6 of the Board of Directors Regulation, in line with CMVM Recommendation II.1.1.

Under CMVM Recommendation II.1.2., a number of matters are excluded from the aforesaid delegation of powers, given their relevance to the Group's strategy, general policies and structure.

MATTERS RESERVED FOR THE BOARD OF DIRECTORS AND EXCLUDED FROM THE ONGOING MANAGEMENT POWERS DELEGATED TO THE EXECUTIVE COMMITTEE

- Acquisitions of shareholdings (i) in countries where the Group is not present, (ii) in business units new to the Group, or (iii) of value per operation greater than €20m;
- Investments by the Group not included in the annual budget whose value per operation exceeds €10m and divestments by the Group whose value per operation is greater than €10m;
- Disposals or encumbrances of shareholdings (i) that result in the Group's exiting a certain country or business unit, or (ii) whose value per operation is greater than €20m;
- Taking on debt, in the form of financing or the issue of securities, in a value per operation greater than €150m or whose maturity exceeds 5 years;
- Any other business or operation that entails liabilities or obligations greater than €50m, per transaction or act, for the Group;
- The matters detailed as main powers in section 21.1 above.

ROLE OF THE CEO

- Ensuring that all information on the Executive Committee's activity and resolutions is provided to the other members of the Board;
- Ensuring compliance with the limits to the delegation of powers and the Company's strategy and proposing to the Board of Directors a list of the management issues that should be specifically entrusted to each Executive Committee's member;
- Coordinating Executive Committee's activities, chairing its meetings, overseeing execution of resolutions and distributing among its members the preparation or monitoring of the issues to be analysed or decided by the Executive Committee;
- Exercising casting vote in the context of the Executive Committee's resolutions.

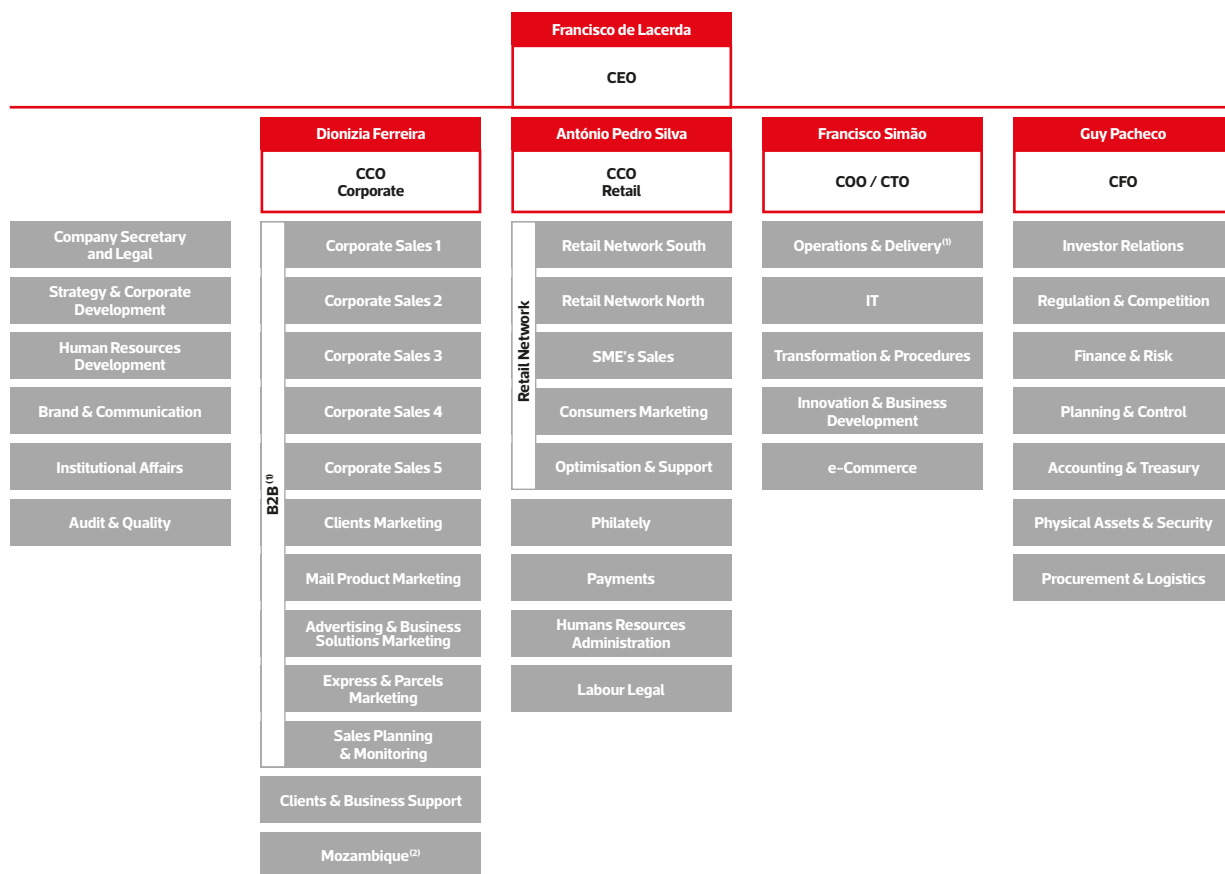
Under the Board and Executive Committee Regulations and CMVM Recommendations II.1.8. and II.1.9., the Company adopts the following mechanisms to better oversee the Executive Committee:

- In order to ensure that all members of the Board of Directors and other corporate bodies are up to date on the status of the Company's management, the Executive Committee's agendas and meeting minutes are sent to non-executive Directors;
- At the Board of Directors' meetings, the Executive Committee presents the summarised information deemed relevant on the activities carried out since the last meeting;

- The Executive Committee is also obliged to provide members of the Board of Directors and all other members of the corporate bodies with any additional or supplementary clarifications and information requested, in an adequate and timely fashion..

Under its powers, the Executive Committee can entrust 1 or more of its members to deal with certain matters and sub-delegate on 1 or more members the exercise of some of its delegated powers.

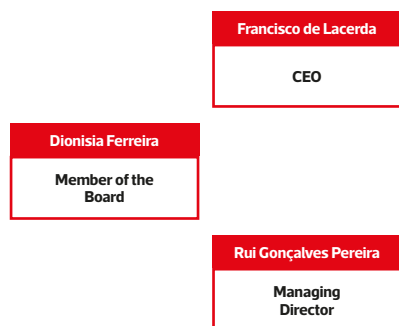
As of the date hereof, the powers of the Executive Committee are allocated to its members as follows:



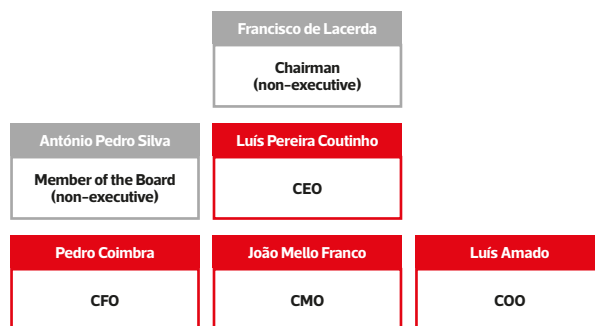
⁽¹⁾ Includes Mailtec Comunicação, CTT Contacto, CTT Expresso and Transporta; ⁽²⁾ Includes CORRE.

The management structure of Tourline and Banco CTT and the relationship with CTT executive Directors is as follows:

Spain (Tourline)



Banco CTT



 executive non-executive

21.3. Committees and departments that support the Executive Committee

MANAGEMENT SUPPORT COMMITTEES AND THEIR GOALS	
Risk Management Committee	
Made up of the Chief Financial Officer and the heads of Finance & Risk, Strategy & Corporate Development, Operations & Delivery, Retail Network areas, Human Resources (Development and Administration), IT, Accounting & Treasury, and Physical Assets & Security departments.	To promote corporate risk management, leveraging the operation of CTT's risk management system, as detailed in section 52 of Part I below.
Credit Committee	
Made up of the Chief Financial Officer, who chairs the Credit Committee, of the executive Directors with commercial responsibilities and of the heads of the following departments: Finance & Risk, Corporate Sales 1 to 5, Retail Network, and Express & Parcels Marketing. The persons responsible for the following departments: Accounting & Treasury, Litigation, Clients & Business Support, Mail Product Marketing and Payments, should attend the follow-up and monitoring meetings.	To stipulate and submit customer credit policies to the approval of the Executive Committee. To assess and review risk levels and credit limits. To decide on granting/revising/suspending credit prior to entering into the respective agreements. To assess proposals to enter into payment arrangements. To monitor and assess the results of implementing the customer credit policy and identify measures to achieve the defined goals.
Investment Committee	
Made up of the Chief Financial Officer, who chairs the Investment Committee, of the Directors that propose eligible projects and of the heads of the following departments: Strategy & Corporate Development, Planning & Control and Finance & Risk, who coordinates the Committee.	To analyse investments greater than €100,000 or whenever so requested by the Executive Committee in order to ensure the Executive Committee's greater efficiency in those projects.
Real Estate Management Committee	
Made up of the CTT Executive Director(s) responsible for Physical Assets & Security, who chairs the Committee, and the Chief Financial Officer, as well as of the heads of the following departments: Physical Assets & Security, who coordinates the Committee, Retail Network, Operations & Delivery and Planning & Control. Depending on the issues on the agenda, the following are also members: the Executive Director responsible for the Retail Network and other top managers.	Strategic planning and management of real estate, real estate investment programming and promotion of optimisation and returns on real estate assets.
Business Monitoring Committee	
Made up of members of the Executive Committee, with the CEO chairing the Committee, and of the heads of the following departments: Planning & Control, who coordinates the Committee, Human Resources (Development and Administration), Finance & Risk, Strategy & Corporate Development, Accounting & Treasury, Clients & Business Support, IT, Investor Relations and the heads of the business units of Mail, Express & Parcels, Banco CTT and Payments.	To ensure discussion between the Executive Committee and the top managers of the relevant business units as regards matters of importance to developing, planning and implementing the business and respective management control by way of the monthly analysis of results.
Information Systems Committee	
Made up of the Executive Committee members of CTT, the heads of the IT department and the top managers. The Committee is chaired by the CEO.	To ensure alignment between the IT systems and the client area, acting as an advisory body to the Executive Committee and as a forum for discussing, planning and prioritising projects, as well as monitoring their execution and integration.
Communication Committee	
Made up of the Executive Committee members of CTT, with the CEO chairing the Committee, and by Banco CTT's Chairman of the Executive Committee and the heads of the following departments: Brand & Communication, Strategy & Corporate Development, Mail Product Marketing, Payments and Retail Network and the marketing departments of Banco CTT. The Committee is chaired by the CEO and coordinated by the Brand & Communications manager.	To ensure coherence between the communication strategy and the businesses, as well as the integrated and articulated management of the various means and various communication initiatives, defining priorities and ensuring the alignment of the business reality with the operative communications plan.

MANAGEMENT SUPPORT COMMITTEES AND THEIR GOALS

Sustainability Committee

Made up of the members of the Executive Committee, with the CEO chairing the Committee, and of the heads of the following departments: Brand & Communication, who coordinates the Committee, Operations & Delivery, Retail Network, Physical Assets & Security, Human Resources (Development and Administration), Procurement & Logistics, Audit & Quality, and by the head of each of the subsidiaries (when necessary), as well as the head of Sustainability.	To define, monitor and develop a coherent, solid and dynamic sustainability policy that involves all employees and other stakeholders.
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On the present date, CTT's organisational structure is as follows:

Company Secretary and Legal Graça Carvalho	To act as secretary for the corporate bodies, and responsible for institutional relations with the various sovereign bodies, ombudsman and other entities, as well as to provide institutional representation for the Board of Directors, the Audit Committee, or any of their members. To provide legal advice and technical and administrative support for the corporate bodies and the various departments and subsidiaries of the Company, except for labour and disciplinary matters, particularly with regard to corporate governance, capital markets, and the implementation and development of new businesses. To provide legal representation for the Company and employees, when needed for business reasons and owing to their duties, and for subsidiaries when requested.
Strategy & Corporate Development Francisco Clarke	To support the Executive Committee in defining, implementing and managing the development strategy of CTT, proposing and promoting initiatives for the strategic development and management of its business portfolio, geared toward sustained value creation.
Human Resources Development António Marques	To develop and implement human resource policies aligned with the Group's stipulated strategy, while promoting a culture of merit and continuous professional development.
Brand & Communication Miguel Salema Garção	To define, coordinate and implement strategies for CTT's internal and external communication (brand, products and services) through the various channels and means, ensuring the management of sponsorships and patronage that improve CTT's reputation and create value for its institutional image and the CTT brand, as well as increase market positioning and penetration of CTT's products and services in close collaboration with the Executive Committee.
Institutional Affairs João Caboz Santana	To propose and implement CTT's international policy in the context of international organisations and groups and development cooperation.
Audit & Quality Julietta Cainço	To independently examine and assess CTT's activities and business, in order to mitigate risks associated with processes and transactions, recommending corrective measures to the audited areas and providing necessary information. To contribute to the management and mitigation of compliance risks in the provision of financial services. To investigate unlawful and/or fraudulent practices. To stipulate and promote quality policies and processes within CTT.
B2B	Corporate Sales 1 ⁽¹⁾ João Pedro Gonçalves
	Ensuring the satisfaction and loyalty of business Customers (Retail and Consumer Goods, Local Governments and Utilities), while maximising turnover and profitability of sales in the entire portfolio of its products and services. In particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the achievement of the established targets and leveraging cross selling in the B2B areas of express, advertising, business solutions and payments.
B2B	Corporate Sales 2 ⁽¹⁾ José Pedro Raimundo
	Ensuring the satisfaction and loyalty of business Customers (Banking and Insurance, Telcos), while maximising turnover and profitability of sales in the entire portfolio of its products and services. In particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the achievement of the established targets and leveraging cross selling in the B2B areas of express, advertising, business solutions and payments.

B2B	Corporate Sales 3 ⁽¹⁾ Carla Cruz	Ensuring the satisfaction and loyalty of business Customers (Central Government, Large Distributors), while maximising sales turnover and profitability across its entire portfolio of products and services, in particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the established targets to be achieved and leveraging cross-selling in the B2B areas of express, advertising, business solutions and payments.
	Corporate Sales 4 ⁽¹⁾ Adelino Almendra Ferreira	Ensuring the satisfaction and loyalty of business Customers (Automotive and Transportation, Cosmetics and Pharmaceutical/Publishing/Industry/OAF/Services), while maximising sales turnover and profitability across its entire portfolio of products and services, in particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the established targets to be achieved and leveraging cross-selling in the B2B areas express, advertising, business solutions and payments.
	Corporate Sales 5 ⁽¹⁾ Victor Esteves	Ensuring the satisfaction and loyalty of business Customers of northern Portugal (Banking, Insurance and others, Large Distributors and Retail, Local and Central Government, Cosmetics, Pharmaceutical, Publishing, Automotive, Utilities, Telcos, Services, Industry, OAF), while maximising sales turnover and profitability across its entire portfolio of products and services, in particular, managing and coordinating the activities of commercial managers, defining mechanisms to enable the established targets to be achieved and leveraging cross-selling in the areas of Express & Parcels, Advertising Mail, Business Solutions, Financial Services and Payments.
	Clients Marketing Graça Oliveira	To develop and manage integrated offerings for business Customers, based on promoting, according to analytical skills, knowledge about the consumption and activities of business Customers, with a view to stimulating commercial activity through leads/campaigns, as well as ensuring a correct segmentation and integrated vision of the Customer.
	Mail Product Marketing João Nuno Pinote	To manage the portfolio of Transactional Mail and Digital Communication products and services, for individuals and companies, integrating the available technological capacities and new trends, in order to offer Customers innovative solutions adapted to the market needs, as well as to manage the supply of access to postal operators licensed by ANACOM. To maximize the value of the managed offer, contributing positively to the competitiveness and profitability of the Mail business, to the commercial objectives and to the positioning of the CTT Brand.
	Advertising and Business Solutions Marketing Filipe Flores Ribeiro	To manage the portfolio of Advertising Mail products and services and upstream and downstream value-added solutions of the physical Mail value chain for both individuals and companies, integrating the available technology capacities and new trends to provide customers with innovative solutions tailored to the market needs. To maximize the value of the managed offer, contributing positively to the competitiveness and profitability of the Mail business, to the commercial objectives and the positioning of the CTT Brand.
	Express & Parcels Marketing ⁽¹⁾ Pedro Faraústo	To create, communicate, capture and manage business within the organisation by understanding Customer needs, providing an innovative offer. To design and develop marketing strategies, plans/projects and implement marketing campaigns, providing the Company with a Customer-focused vision and performance, as well as satisfaction and loyalty of the Customer base.
	Sales Planning and Monitoring Purificação Guilherme	To ensure consistency in the production of CTT contractual sales information to the commercial departments, acting as a support of the commercial activity in pre-sale and campaign planning matters, thus optimising resources.
	Clients & Business Support Laura Costa	To develop CTT's Customer relations policy in terms of post-sales, information and Customer support, thereby contributing to Customer loyalty. To ensure business support for across-the-board duties, to optimise resources used, proposing measures to optimise processes and/or improvement measures.
	Mozambique Luís Rodrigues	To support the executive business management of the subsidiary Correio Expresso Moçambique (CORRE).

Retail Network	Retail Network South Helena Luísa Minhava	To ensure service and sale of products available in the Retail channel with high levels of quality, checking and ensuring compliance with sales targets, quality, costs, profitability and productivity, as well as assuring proper liaising between Post Offices, Postal Distribution Centres and Production and Logistics Centres within the assigned region by establishing the necessary protocols and agreements.
	Retail Network North Pedro Cardoso Neves	To ensure service and sale of products available in the Retail channel with high levels of quality, checking and ensuring compliance with sales targets, quality, costs, profitability and productivity, as well as assuring proper liaising between Post Offices, Postal Distribution Centres and Production and Logistics Centres within the assigned region by establishing the necessary protocols and agreements.
	SME's Sales Rui Paulo Torres	To define and coordinate suitable mechanisms for detecting customer needs and to foster cross-selling leveraging capacity between the B2B areas of express, advertising, business solutions and payments. To coordinate, monitor and ensure appropriate levels of B2B and operational quality. To guarantee greater product sales in the retail channels.
	Consumers' Marketing Lurdes Além	To maximise the value of the managed offer, contributing positively to the competitiveness and profitability of the private individual's businesses, commercial goals and CTT brand positioning.
	Optimization and Support Alexandre Guia	To manage efficiently the access point network (Post Offices and Postal Agencies), while at the same time guaranteeing compliance with the network coverage indicators in terms of points of access, in accordance with the Universal Postal Service concession contract and the appropriate demand model, as well as quality of service at all the postal network access points.
	Philately Raul Moreira	To develop the business of philately and collecting in a comprehensive, sustained and profitable manner, maintaining the integrity and quality levels of Portuguese philately.
	Payments ⁽²⁾ Sílvia Correia	To provide an offer of competitive and innovative payment services and methods, delivering value to the Shareholders, Customers, Users and Agents.
	Human Resources Administration	To provide CTT and its subsidiaries with human resource administration services. To promote health and safety in the work place, as well as the availability of healthcare and social welfare.
	Labour Legal Luísa Teixeira Alves	To provide the Board of Directors, the Executive Committee, different Company departments and subsidiaries with labour-related legal and disciplinary advice. To ensure legal representation for the Company and its subsidiaries when so required by them, on labour-related matters.
	Operations & Delivery ⁽¹⁾ Hernâni Santos	To manage the operations of collection, printing and finishing and transport, handling and delivery of Mail, Express & Parcels in an efficient manner, ensuring excellence in quality of service and respect for the nationwide obligations of the universal service, designing the model and architecture of CTT's operations and promoting synergies with all the Company's business units in order to foster efficiency and create value.
	IT Pedro Gomes	To develop CTT's strategy for information systems so as to maximize its competitiveness and efficiency. To ensure proper planning and control of the information systems. To promote innovation and the implementation of business development new solutions.
	Transformation and Procedures José Maria Mascarenhas	To support the Executive Committee in defining, implementing and managing integrated incentives in the CTT Transformation Programme, identifying and managing the various CTT Group transformation initiatives, orchestrating a complex and disruptive change necessary to reach the strategic and innovative value of the transformation and identifying and defining organisation processes, as well as conducting a continuing assessment of these.
	Innovation & Business Development Nuno Matos	To support the Executive Committee in defining, implementing and managing the CTT Transformation Programme, proposing and fostering structural development initiatives for its business portfolio, and guaranteeing a structured management of the innovation processes that assure the existence of an innovation culture at CTT.

E-Commerce Alberto Pimenta	To ensure that CTT is an agent and beneficiary of the development of e-commerce in the Iberian Peninsula, especially in the last mile, and specifically: (i) in studying the market's reality and evolution; (ii) boosting the offer to keep it permanently in line with market preferences; (iii) promoting the proximity of CTT to the principal international and domestic players; and (iv) accompanying the alignment of the e-commerce solutions with international postal operators, namely the e-CIP project.
Investor Relations Peter Tsvetkov	To act as CTT's representative with the Shareholders, investors, financial analysts, rating agencies, the capital markets and the financial community in general, being responsible for providing information that enables the acquisition of knowledge on the economic, financial and governance reality and evolution of CTT.
Regulation & Competition Antónia Rato	To advise the Executive Committee on matters regarding regulation and competition and in liaising with regulatory and supervisory entities of the sector. To manage regulatory risk and relations with competitors.
Finance & Risk Rui Pedro Silva	To provide and implement strategies for the suitable use of resources by optimising the cost and return of capital and appropriate risk management, in line with CTT's stipulated strategic goals.
Planning & Control Helena Camacho	To advise the Executive Committee in terms of CTT's management planning and control, ensuring coordination with all CTT's organisational units and subsidiaries, with a view to creating value.
Accounting & Treasury Ana Rita Matos	To ensure accounting management, economic and financial management, and the management of the assessment of business processes with an impact on revenue creation.
Physical Assets & Security João Gromicho	To define a coordinated strategy for the fleet and real estate resources. To ensure the provision of services by suppliers under the agreed contractual conditions. To ensure the integrated management of documentation and archiving. To define, coordinate and control policies on security and surveillance of facilities, equipment and people.
Procurement & Logistics Fernando Afonso	To define CTT's procurement strategy, the centralising and planning of needs in terms of leasing and acquisition of movable assets, services and execution of contract work, coordinating, preparing and monitoring procurement, centralising the administrative management of agreements, quality control and evaluation of suppliers and the effective management of warehouses and stock.

⁽¹⁾ Functional unit created in 2018 as part of the corporate transformation process the Company has been pursuing and which resulted in the elimination of the following departments: Mail Product Sales, B2B Sales 1 and B2B Sales 2.

⁽²⁾ Includes Payshop until 4 January 2018 – all shares representing this subsidiary's share capital were transferred by CTT to Banco CTT on that date by way of a capital increase in kind.

21.4. Corporate Governance, Evaluation and Nominating Committee

The Corporate Governance, Evaluation and Nominating Committee, created in line with CMVM Recommendation II.1.4, is

entrusted with the following main powers pursuant to the Board of Directors Regulation and its Internal Regulation:

CORPORATE GOVERNANCE AND ETHICS STRUCTURE AND PRACTICES

- To assist the Board of Directors in stipulating and assessing CTT's governance model, principles and practices;
- To collaborate in preparing the Company's annual corporate governance report;
- To oversee the definition and monitoring the ethics and conduct standards within the Group;
- To draft recommendations to the Board of Directors on corporate governance requirements and good practices, conflicts of interest, incompatibilities, independence and expertise;
- To draft a report on the operation and effectiveness of the Company's governance model, principles and practices, as well as on the Company's level of compliance with the applicable requirements;
- To assess CTT's corporate image among the Shareholders, investors, financial analysts, the market in general and supervisory authorities, and monitor any Portuguese Securities and Exchange Commission's inspections;
- To support and monitor the Board's definition of the Company's social responsibility and sustainability policies and strategies.

PERFORMANCE ASSESSMENT AND REMUNERATION

- To propose or issue an annual opinion to the Remuneration Committee on the management body remuneration policy and the annual statement to be submitted to the General Meeting for this purpose;
- To monitor and support the annual assessment of the Board's overall performance, as well as of the Board internal committees and of the Executive Committee's members;
- To propose the result of the qualitative assessment of executive Directors' performance to the Remuneration Committee, in the context of the overall assessment model for the purpose of stipulating the variable remuneration to be defined by that Committee;
- To propose or issue an opinion to the Board of Directors and the Remuneration Committee, as applicable, on share award plans, stock options or stock options based on Company share price variations.

APPOINTMENTS

- To draft recommendations on qualifications, knowledge and experience in carrying out corporate duties for selecting members for CTT's management and supervisory bodies, after hearing the Chairman and, in the case of executive Directors, the CEO;
- To monitor the processes of selecting the group's top management and corporate bodies' members of other companies that CTT is entitled to appoint;
- To monitor the drafting, together with the Executive Committee, of succession plans;
- To propose to the Board of Directors the termination of office of Executive Committee's members, following an assessment and consultation with the CEO;
- To issue opinions relative to the performance, by members of the Executive Committee, of executive duties in companies which are not part of the Group.

21.5. Ethics Committee

According to the Internal Regulation and the Regulation on the Whistleblowing System, this Committee's mission, in cooperation with the other committees, corporate bodies and structures of the Group, is to monitor the application and development of the Group's Code of Conduct and to correct irregularities, complying with legislative amendments on such matters.

Following the amendments made by Law no. 73/2017 of 16 August with the aim of preventing and combating harassment in

the workplace, this Committee brought about (i) changes to the Code of Conduct of CTT and its Subsidiaries and (ii) the adoption of a Code of Best Conduct aimed at preventing and combating workplace harassment. These are available for viewing on CTT's website (www.ctt.pt) under "CTT and Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations".

The responsibilities of this Committee are:

GROUP'S CODE OF CONDUCT

- To promote disclosure, implementation and compliance with the Group's Code of Conduct, while stipulating communication plans and channels for all levels of hierarchy, as well as carrying out preventive training for its disclosure and compliance, while supporting the Board of Directors, Executive Committee and Corporate Governance, Evaluation and Nominating Committee in carrying out its respective duties.

CODE OF BEST CONDUCT FOR PREVENTING AND COMBATING HARASSMENT

- To promote disclosure, implementation and compliance with the Code of Best Conduct for preventing and combating harassment in the workplace by all those who work there, including the members of the corporate bodies and top management in their relationship with superiors, fellow workers and subordinates.

WHISTLEBLOWING SYSTEM

- To participate in handling irregularity reports received within the Group, together with the Audit Committee and the Audit and Quality Department, pursuant to the mentioned Regulations, while supporting the Audit Committee, in any case, in carrying out its duties as regards the whistleblowing system.

21.6. Committee for Monitoring and Implementation of the Operational Transformation Plan

As part of the Operational Transformation Plan approved in December 2017, the Board of Directors also set up the Committee for Monitoring and Implementation of the Operational Transformation Plan, an *ad-hoc* committee led by the Chairman of the Board of Directors and including non-executive members of the Board of Directors. Their mission is to monitor the implementation of the Plan, thus improving the information given to the Board of Directors and continued supervisory activity by all the non-executive members of the Board of Directors.

This Committee is made up of the Chairman of the Board of Directors, António Sarmento Gomes Mota, as Chairman, and non-executive Directors, João Afonso Ramalho Sopas Pereira

Bento, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia and Rafael Caldeira de Castel-Branco Valverde.

d) Operation

22. Existence and place where the Board of Directors and Executive Committee's internal regulations are available for consultation

The full text of the Board of Directors' and Executive Committee's Internal Regulations are available at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on **CTT's website** (www.ctt.pt).

23. Number of Board of Directors' meetings and attendance by each member

The Board of Directors held 17 meetings in 2017, with the following attendance by its members:

Members	Attendance Percentage ⁽¹⁾	Attendance	Representation	Absences
António Sarmiento Gomes Mota	100%	17	0	0
Francisco José Queiroz de Barros de Lacerda	100%	17	0	0
Manuel Cabral de Abreu Castelo-Branco ⁽²⁾	100%	4	0	0
André Manuel Pereira Gorjão de Andrade Costa ⁽³⁾	100%	15	0	0
Dionizia Maria Ribeiro Farinha Ferreira	100%	17	0	0
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo ⁽²⁾	100%	4	0	0
Nuno de Carvalho Fernandes Thomaz	100%	17	0	0
Diogo José Paredes Leite de Campos ⁽²⁾	100%	4	0	0
Rui Miguel de Oliveira Horta e Costa ⁽⁴⁾	50%	2	1	1
José Manuel Baptista Fino	76%	13	3	1
Manuel Carlos de Melo Champalimaud ⁽²⁾	100%	4	0	0
Céline Dora Judith Abecassis-Moedas	94%	16	1	0
António Pedro Ferreira Vaz da Silva	100%	13	0	0
Francisco Maria da Costa de Sousa de Macedo Simão	100%	13	0	0
João Afonso Ramalho Sopas Pereira Bento	100%	13	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	100%	13	0	0
Maria Belén Amatriain Corbi	92%	12	1	0
Rafael Caldeira de Castel-Branco Valverde	92%	12	1	0
Guy Patrick Guimarães de Goyri Pacheco ⁽⁵⁾	100%	1	0	0

⁽¹⁾ Percentage with reference to attendance.

⁽²⁾ Terminated their duties as Directors on 20/04/2017.

⁽³⁾ Terminated his duties as Director (Chief Financial Officer) on 19/12/2017.

⁽⁴⁾ Communicated his resignation as Director on 08/02/2017.

⁽⁵⁾ Co-opted as Director (Chief Financial Officer) replacing André Manuel Pereira Gorjão de Andrade Costa by a resolution of the Board of Directors of 19/12/2017.

24. Corporate bodies with powers to carry out the performance assessment of Executive Directors

Pursuant to article 9 of CTT's Articles of Association, the **Remuneration Committee** is responsible for stipulating remuneration of corporate body members and, consequently, defining the management body's remuneration policy and principles and the overall assessment model for the variable remuneration of the executive Directors, as detailed in sections 66 et seq. of Part I below.

In turn, pursuant to its Regulation, the **Corporate Governance, Evaluation and Nominating Committee** is responsible for supporting the Remuneration Committee and the Board of Directors in assessing management body members, as detailed in section 21 of Part I above and in sections 70 and 71 of Part I below.

25. Predetermined criteria for assessing the performance of the executive Directors

For this issue, sections 66 and following of Part I below present details on the remuneration policy and principles for the management body, including a description of the criteria, objectives and limits of the variable remuneration of the executive Directors, in particular in **section 71 of Part I below which details the applicable performance evaluation criteria**.

26. Availability of each member of the Board of Directors, offices held simultaneously in other companies, in and outside the Group, and other relevant activities carried out by members of the Board of Directors

Offices held simultaneously in other companies, in and outside the Group, and other activities carried out by the Company's Directors are detailed in [Annex I](#).

As supplementary information, we highlight that:

- The **executive Directors** have shown themselves to be **completely available** regarding their duties in 2017, as shown by their **100% attendance at the 17 Board of Directors' meetings** and an **average above 98% attendance at the 51 Executive Committee's meetings**, as well as by their exercise of executive duties exclusively within the Group;
- **Non-executive Directors** have also shown complete availability in 2017, as shown by their **average attendance of 96%** at the 17 Board of Directors' meetings, 18 Audit Committee's meetings and 10 Corporate Governance, Evaluation and Nominating Committee's meetings.

e) Committees within the management body

27. Committees created within the Board of Directors and place where their internal regulations are available for consultation

Please see sections 21 and 22 of Part I on committees created within the Board of Directors. Concerning the Audit Committee, please also see section 38 of Part I below. The aforesaid committees have adopted internal regulations whose full texts are available at “CTT & Investors”, “The Company”, “Corporate Governance”, “Articles of Association & Regulations” on **CTT’s website** (www.ctt.pt).

28. Composition of the Executive Committee

On 20 April 2017, the Executive Committee was made up of the **following 5 members** (for the 2014/2016 term of office):

Members	Office
Francisco José Queiroz de Barros de Lacerda	Chairman
Manuel Cabral de Abreu Castelo-Branco	Member
André Manuel Pereira Gorjão de Andrade Costa	Member
Dionizia Maria Ribeiro Farinha Ferreira	Member
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Member

On 31 December 2017 and on the present date, the Executive Committee is made up of the following **5 members** (this Committee was formed on 20 April for the 2017/2019 term of office):

Members ⁽¹⁾	Office
Francisco José Queiroz de Barros de Lacerda	Chairman
Dionizia Maria Ribeiro Farinha Ferreira	Member
António Pedro Ferreira Vaz da Silva	Member
Francisco Maria da Costa de Sousa de Macedo Simão	Member
Guy Patrick Guimarães de Goyri Pacheco ⁽²⁾	Member

⁽¹⁾ André Manuel Pereira Gorjão de Andrade Costa terminated his duties as Director (CFO) on 19/12/2017.
⁽²⁾ Co-opted by a resolution of the Board of Directors of 19 December 2017 for the office of Director (CFO) replacing André Manuel Pereira Gorjão de Andrade Costa.

29. Powers of each committee and overview of the activities carried out in the exercise of those powers

Please see section 21 of Part I above on the powers of the committees created within the Board of Directors and of the Executive Committee.

29.1 Executive Committee

During 2017, the Executive Committee held **51 meetings**, having passed resolutions on various matters within its powers, namely the following:

APRIL	<ul style="list-style-type: none"> Pricing update effective as from 1 April 2017. The update corresponded to an average annual change of 2.4% in the price of the basket of letter mail, editorial mail and parcel services. On 27 April 2017, the share capital of Banco CTT was increased by €40M to €125M.
MAY	<ul style="list-style-type: none"> Acquisition of the entire share capital of “Transporta – Transportes Porta a Porta, S.A.”
JUNE	<ul style="list-style-type: none"> Completion of the negotiating process for the review of CTT’s collective bargaining agreement effective as from 1 January 2017.
DECEMBER	<ul style="list-style-type: none"> Increase in the share capital of Banco CTT by €6.4M after the contribution in kind of the Payshop subsidiary, which was subsequently completed on 4 January 2018, making the share capital €131.4M. Completion of the sale of the real estate owned by CTT in Rua de S. José in Lisbon (former CTT headquarters).

29.2 Corporate Governance, Evaluation and Nominating Committee

Pursuant to the Regulation in force at the beginning of 2017, the Corporate Governance, Evaluation and Nominating Committee is made up of 3 to 5 members, including the CEO inherently and being the remainder non-executive Directors (with at least 1 independent member).

At the beginning of 2017 therefore, the members of this Committee were António Sarmento Gomes Mota (Chairman), Francisco José Queiroz de Barros de Lacerda (CEO), and Rui Miguel Oliveira Horta e Costa and José Manuel Baptista Fino as members.

With a view to enabling the nominating process for the corporate bodies for the 2017/2019 term of office to proceed with complete impartiality, as well as with national and international best prac-

tices, the CEO resigned as member of the Corporate Governance, Evaluation and Nominating Committee on 2 January 2017.

Accordingly, until 20 April 2017, this Committee was made up of **3 non-executive and independent Directors, including the Lead Independent Director**, António Sarmento Gomes Mota, as follows:

Members ⁽¹⁾	Office
António Sarmento Gomes Mota	Chairman
Céline Dora Judith Abecassis-Moedas ⁽²⁾	Member
José Manuel Baptista Fino	Member

⁽¹⁾ Rui Miguel de Oliveira Horta e Costa resigned as member of this Committee on 8/02/2017 and was replaced by Céline Dora Judith Abecassis-Moedas by a resolution of the Board of Directors of 14/02/2017.

⁽²⁾ Designated as a member of this Committee by resolution of the Board of Directors of 14/02/2017, replacing Rui Miguel de Oliveira Horta e Costa.

As from 20 April 2017, and considering the national and international best practices, in accordance with the Regulation of the Board of Directors, the Corporate Governance, Evaluation and Nominating Committee Regulation now has 3 to 5 non-executive members and have at least the same proportional number of independent members as the number of non-executive Directors on the Board of Directors.

On 31 December 2017 and the present date, this Committee is made up of the following **5 non-executive Directors, 4 of whom are independent** (2017/2019 term of office):

Members	Office
António Sarmento Gomes Mota	Chairman
José Manuel Baptista Fino	Member
Céline Dora Judith Abecassis-Moedas	Member
João Afonso Ramalho Sopas Pereira Bento	Member
Rafael Caldeira de Castel-Branco Valverde	Member

This Committee held **10 meetings** in 2017 with member attendance as follows:

Members	Attendance Percentage ⁽¹⁾	Attendance	Representation	Absences
António Sarmento Gomes Mota (Chairman) ⁽²⁾	100%	10	0	0
Rui Miguel de Oliveira Horta e Costa ⁽³⁾	100%	4	0	0
José Manuel Baptista Fino ⁽²⁾	80%	8	2	0
Céline Dora Judith Abecassis-Moedas ⁽⁴⁾	100%	6	0	0
João Afonso Ramalho Sopas Pereira Bento ⁽²⁾	100%	4	0	0
Rafael Caldeira de Castel-Branco Valverde ⁽²⁾	100%	4	0	0

⁽¹⁾ Percentage with reference to attendance.

⁽²⁾ Designated for the 2017/2019 term of office by a resolution of the Board of Directors of 20/04/2017.

⁽³⁾ Communicated his resignation as member of this Committee on 8/02/2017 and was replaced by Céline Dora Judith Abecassis-Moedas by a resolution of the Board of Directors of 14/02/2017.

⁽⁴⁾ Co-opted as member of this Committee by a resolution of the Board of Directors of 14/02/2017, replacing Rui Miguel de Oliveira Horta e Costa.

During this financial year, this Committee carried out the following main activities:

- Defining the models for assessing independence and the absence of incompatibilities and assessing compliance with independence requirements by non-executive Directors that are not part of the Audit Committee for the purposes of the 2016 Annual Corporate Governance Report and for the purposes of the recommendations of the Corporate Governance, Evaluation and Nominating Committee regarding candidates for members of corporate bodies for the 2017/2019 term of office, presented to the General Meeting of 20 April 2017;
- Assessing the Remuneration Committee's annual statement on the remuneration policy of the corporate bodies which was followed throughout the 2014/2016 term and subsequently submitted to the General Meeting of 20 April 2017;
- Preparing the election process for CTT corporate bodies for the 2017/2019 term of office, particularly by supplying the Shareholders a set of Recommendations (the full text of which may be viewed on the CTT website (www.ctt.pt), under "CTT & Investors", "Investor Relations", "Press Releases" and "Privileged Information");
- Monitoring the appointments of members of the Corporate Governance, Evaluation and Nominating Committee on 14/02/2017 and co-optation of an executive Director by means of a resolution of the Board of Directors on 19/12/2017;
- Appraising, validating and monitoring the integration programme for Directors elected for the first-time at the General Meeting of 20 April 2017 for the 2017/2019 term of office and defining the non-executive Directors' development programme for the period 2017/2019;
- Defining the policy for nominating top management within CTT and monitoring/appraisal of engagements made by the Executive Committee in that regard for the CTT Group, as well as monitoring the trainee talent management and selection policy;
- Defining the executive Director qualitative assessment model for application in the 2017 financial year within the framework of the remuneration policy approved by the Remuneration Committee for the 2017/2019 term of office;
- Assessing initiatives carried out by CTT under its sustainability and social responsibility policies;
- Submitting to the Board a proposal for the composition of the Ethics Committee for the 2017/2019 term of office; and
- Assessing the changes to the Code of Conduct to be applied throughout CTT and the preparation of a Code of Good Conduct for Preventing and Combating Workplace Harassment, as proposed by the Ethics Committee.

29.3 Ethics Committee

The Ethics Committee is made up of 3 to 5 members, appointed by the Board of Directors, with the current members having been re-elected for the 2017/2019 term of office.

As at 31 December 2017 and on the present date, this Committee is made up of the following **3 members**:

Members	Office
Nuno de Carvalho Fernandes Thomaz ⁽¹⁾	Chairman
Julieta Aurora Barracho Gomes Jorge Cainço ⁽²⁾	Member
António Augusto Labrincha Correia Marques ⁽³⁾	Member

⁽¹⁾ As an independent non-executive Director and member of the Audit Committee. Designated for a new term on this Committee by a resolution of the Board of Directors of 20/06/2017.

⁽²⁾ As the Head of Audit & Quality. Designated for a new term on this Committee by a resolution of the Board of Directors of 20/06/2017.

⁽³⁾ As the Head of Human Resources (Development and Administration). Designated for a new term on this Committee by a resolution of the Board of Directors of 20/06/2017.

During 2017, this Committee held **8 meetings** and carried out the following main activities:

- Disseminating the CTT Group's Code of Conduct;
- Promoting the training on ethical conduct provisions in all the Group structures, including Banco CTT;
- Disseminating the whistleblowing concept, as well as its importance and the protection and privacy guarantees assured to potential whistle-blowers;
- Disseminating new legislation on the Prevention of Market Abuse, Prevention of Money Laundering and Terrorism Financing;
- Studying and disseminating the contents of new legislation on Preventing and Combating Workplace Harassment;

- Coordinating the preparation of the Code of Good Conduct for Preventing and Combating Workplace Harassment, which was approved by a resolution of the Board of Directors of 20 December 2017.

III. OVERSIGHT

f) Composition

30. Supervisory body for the adopted model

The Company's activities are supervised by the **Audit Committee** and the Statutory Auditor. For more details on this issue, please see section 15 of Part I above.

31. Composition of the Audit Committee, minimum and maximum number of members and term of office set out in the Articles of Association, number of permanent members, date of first appointment and date of termination of office for each member

In compliance with article 19 of CTT's Articles of Association, the Audit Committee is made up of 3 Directors, 1 of whom is its Chairman. All are elected by the General Meeting (for a renewable 3-year term of office), together with the other Board Members. The lists of candidates for the Board of Directors must indicate which members will serve on the Audit Committee and who shall be its Chairman.

Until 20 April 2017, the CTT Audit Committee was made up of the following **3 members**:

Members	Office	Date of 1 st Appointment ⁽¹⁾	Independence ⁽²⁾
António Sarmiento Gomes Mota ⁽³⁾	Chairman	12/11/2013	Yes
Diogo José Paredes Leite de Campos ⁽⁴⁾	Member	12/11/2013	Yes
Nuno de Carvalho Fernandes Thomaz	Member	19/12/2014	Yes

⁽¹⁾ In this regard, the date provided is the first date of appointment to an oversight body in CTT, as specified below.

⁽²⁾ The members' independence was assessed pursuant to article 414(5) of the PCC.

⁽³⁾ António Sarmiento Gomes Mota was Chairman of the Fiscal Board between 12/11/2013 and 24/03/2014 and was elected Chairman of the Audit Committee on 24/03/2014.

⁽⁴⁾ Diogo José Paredes Leite de Campos was member of the Fiscal Board between 12/11/2013 and 24/03/2014 and was elected member of the Audit Committee on 24/03/2014.

From 20 April 2017 onwards, the Audit Committee elected for the 2017/2019 term of office was made up as follows:

Members	Office	Date of 1 st Appointment ⁽¹⁾	Independence ⁽²⁾
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia	Chairwoman	20/04/2017	Yes
Nuno de Carvalho Fernandes Thomaz	Member	19/12/2014	Yes
Maria Belén Amatriain Corbi	Member	20/04/2017	Yes

⁽¹⁾ In this regard, the date provided is the first date of appointment to an oversight body in CTT.

⁽²⁾ The members' independence was assessed pursuant to article 414(5) of the PCC.

Pursuant to article 423-B of the PCC, article 3 of Law no. 148/2015, of 9 September, and article 19 of the Articles of Association, the Audit Committee in office on 31 December 2017 and on the present date is exclusively made up of **non-executive Directors who meet the applicable incompatibilities, independence and expertise requirements** and have the higher education legally required for such duties. At least 1 of the members has accounting knowledge.

In compliance with CMVM Recommendation II.2.1., the **Chairwoman of the Audit Committee** is independent, under the applicable legal criteria, and has adequate skills for carrying out her duties.

32. Members of the Audit Committee deemed independent, under article 414(5) of the PCC

Please see section 31 of Part I above.

33. Professional qualifications and other relevant curricular data for each of the members of the supervisory body

Please see [Annex I](#) which includes the *curricula vitae* of CTT's supervisory body members.

g) Operation

34. Existence and place where the supervisory body's internal regulations are available for consultation

The full text of the Audit Committee's Internal Regulation is available for consultation at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on CTT's website (www.ctt.pt).

35. Number of Audit Committee's meetings and attendance by each member

The Audit Committee held **18 meetings in 2017**, with the following attendance by its members:

Members	Attendance Percentage ⁽¹⁾	Attendance	Representation	Absences
António Sarmento Gomes Mota (Presidente)	100%	5	0	0
Diogo José Paredes Leite de Campos	100%	5	0	0
Nuno de Carvalho Fernandes Thomaz	100%	18	0	0
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Presidente)	100%	13	0	0
Maria Belén Amatriain Corbi	100%	13	0	0

⁽¹⁾ Percentage with reference to attendance.

During 2017, the Audit Committee carried out the following main activities:

- Overseeing the quality and integrity of the financial information in CTT's financial statements;
- Supervising internal audit, internal control and risk management systems, namely: (i) monitoring the activities of the Audit and Quality Department with respect to internal audit and compliance (e.g. assessment of the effectiveness of the prevention of money-laundering and financing terrorism system) and (ii) monitoring CTT's main risks and vulnerabilities and respective mitigation plans;
- Supervising the Statutory Auditor's performance of duties, including in particular (i) the appraisal of the statutory audit report on the accounts and additional report for 2016; (ii) appraising the engagement of statutory auditor services and the authorization for the engagement of non-audit services; (iii) annual assessment of the statutory auditor's performance, including independence; and (iv) appraisal of the limited review report on the half-yearly 2017 accounts and, in general, monitoring the preparatory work for the 2017 statutory auditor report;
- Appraising compliance with the requirements for incompatibilities, independence and specialisation by its members;

- Assessing the Ethics Committee's Reports on Whistleblowing and Breaches of the Code of Conduct and the Executive Committee's Reports on Related Party Transactions;

- Assessing the adequacy of Audit Committee Internal Regulation and of the Audit Committee's self-assessment and the Statutory Auditor's assessment.

36. Availability of each member of the Audit Committee, offices held simultaneously in other companies, in and outside the Group, and other relevant activities carried out by members of the Audit Committee

Offices held simultaneously in other companies, in and outside the CTT Group, and other activities carried out by the Company's Audit Committee's members are detailed in their *curricula vitae* included in [Annex I](#). On this matter, please see also section 26 of Part I above.

h) Powers and duties

37. Procedures and criteria applicable to the intervention of the supervisory body on the engagement of additional services from the external auditor

The rules to be followed in engaging additional services from the Statutory Auditor are set out in the Regulation on the Pro-

vision of Services by the Statutory Auditor, according to which **CTT's Audit Committee and Banco CTT's Audit Committee** (as a public interest entity fully owned by CTT) is responsible for assessing engagements of additional services from the Statutory Auditor by CTT, by its parent company or by the entities under its control (as applicable). The engagement of additional services requires those bodies' **prior approval**.

The referenced oversight bodies take into account therein, mainly the following aspects:

- Whether the services are prohibited and whether the provision of the services will affect the Statutory Auditor's independence;

- Whether the engagement of said service exceeds the recommended annual amount of additional services engaged from the Statutory Auditor in each financial year;
- The Statutory Auditor's experience and knowledge of the Company.

38. Other supervisory body duties

The **Audit Committee**, as a supervisory body, has the following main powers established by law, the Company's By-laws and its Regulation (in compliance with CMVM Recommendations II.2.2. to II.2.5.):

OVERSIGHT OF FINANCIAL INFORMATION QUALITY

- To assess whether the adopted accounting policies and procedures and valuation criteria are consistent with generally accepted accounting principles and whether they are suitable to the correct presentation and valuation of the Company's assets, liabilities and results;
- To supervise compliance with and correct application of accounting principles and standards;
- To issue an opinion on the annual management report, the financial statements for the year and the proposals presented by the Company's management;
- To oversee the preparation and disclosure of financial information;
- To certify whether the Company's Annual Corporate Governance Report includes all required matters.

SUPERVISION OF INTERNAL AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

- To monitor and oversee internal procedures for accounting and auditing matters, as well as the effectiveness and suitability of risk management, internal control and internal audit systems;
- To issue an opinion on the work plans and resources allocated to the Company's Audit & Quality Department and compliance services and assess their independence;
- To monitor internal audit matters, together with the Executive Committee, analysing reports from the Audit & Quality Department and from the compliance services;
- To supervise the Company's risk management policy and system, together with the Board of Directors and Executive Committee, monitoring the risk control policies and the integrated risk assessment methodologies;
- To propose measures to the Executive Committee for improving the operation of financial information internal control systems, the risk management system and the internal audit;
- To discuss the content of the internal control report with the Executive Committee and Statutory Auditor;
- To define, implement and oversee the procedures for handling irregularities;
- To issue an opinion on transactions with members of the Board of Directors, as prescribed by law, and stipulate and implement procedures for opinions to be issued on significant transactions with qualified Shareholders.

OVERSEEING THE STATUTORY AUDITOR

- To select the Statutory Auditor and propose its appointment or dismissal to the General Meeting and propose the engagement or termination of the Statutory Auditor's services agreement to the Board of Directors, as well as carrying out the annual assessment thereof;
- To assess the Statutory Auditor's skills and impartiality;
- To verify, monitor and oversee the Statutory Auditor's independence as prescribed by law and assess the annual confirmation of its independence *vis-à-vis* the Company (including the Statutory Auditor's own independence and that of his/her partners and other senior officers/managers, as prescribed by law);
- To verify the adequacy of and give prior consent to the Statutory Auditor's providing non-audit services to the Company, as well as assess the Statutory Auditor's annual statement therein related;
- To discuss threats to its independence with the Statutory Auditor and the safeguards implemented to mitigate them;

OVERSEEING THE STATUTORY AUDITOR

- To propose the Statutory Auditor's remuneration to the competent bodies;
- To permanently monitor the activity and contractual ties with the Statutory Auditor, in particular as regards financial information and the effectiveness of internal control mechanisms, namely by (i) procuring the latter is endowed with the conditions necessary to carry out its activity, (ii) being the Statutory Auditor's main liaison within the Company, and (iii) receiving and assessing the content of all its reports and correspondence regarding the Company and companies in a control or group relationship;
- To monitor and oversee the annual individual and consolidated statutory audit, namely its execution, and assess the content of the annual statutory audit reports and audit reports with the Statutory Auditor, namely as regards any possible reservations presented thereby, in order to make recommendations to the Board of Directors and Executive Committee;
- To assess the Statutory Auditor's additional report, which namely sets out the results/issues deemed fundamental to the statutory audit that has been carried out (including debating with the Statutory Auditor those fundamental results/issues);
- To inform the Board of Directors on the results of the statutory audit that has been carried out, the way in which the latter contributed to the integrity of the preparation and disclosure of financial information, as well as the Audit Committee's role in that process.

In turn, the **Statutory Auditor** is responsible for reviewing the Company's accounts, as prescribed by law and in the Regulation on the Provision of Services by the Statutory Auditor mentioned above.

The Statutory Auditor's statutory audit and audit are carried out by the entity referenced in sections 39 et seq. of Part I below. Included therein are, *inter alia*, the verification that the corporate bodies' remuneration policies and systems approved by the Remuneration Committee are applied, the effectiveness and operation of internal control mechanisms and reporting of any deficiencies to the Audit Committee, in line with CMVM Recommendation IV.1.

office and was re-elected on 5 May 2015 (for the 2015/2017 term of office).

As the 2015/2017 term of office has ended, the Audit Committee proposal to be submitted to the General Meeting of 18 April of this year, provides for KPMG to be nominated for an additional term (2018/2020).

41. Description of additional services rendered to the Company by the Statutory Auditor

Please see sections 46 and 47 of Part I below on the services rendered to the Company by the Statutory Auditor.

IV. STATUTORY AUDITOR

39. The Statutory Auditor and audit partner who represents it

At the General Meeting of 5 May 2015, **KPMG & Associados, SROC, S.A.** ("KPMG"), Statutory Auditor no. 189, represented by its partner Maria Cristina Santos Ferreira (Statutory Auditor no. 1010), was elected Statutory Auditor for the Company for the 2015/2017 term of office, while Vítor Manuel da Cunha Ribeirinho (Statutory Auditor no. 1081) was elected alternate Statutory Auditor at the same General Meeting.

As from 1 May 2017, KPMG is represented by its partner Paulo Alexandre Martins Quintas Paixão (Statutory Auditor no. 1427). Thus, on 31 December 2017 and on the present date, KPMG, represented by its partner Paulo Alexandre Martins Quintas Paixão, provides statutory auditing services to CTT, with Vítor Manuel da Cunha Ribeirinho as alternate.

40. Number of consecutive years the Statutory Auditor has carried out duties for the Company and/or the Group

KPMG has been CTT's Statutory Auditor since **5 May 2014**. It was elected on that date to complete the 2012/2014 term of

V. EXTERNAL AUDITOR

42. External Auditor and the audit partner who represents it in carrying out those duties and its CMVM registration number

In line with Law no. 148/2015, of 9 September, and the amendments therefrom on the Portuguese Securities Code, in 2017 and on the present date, the CTT's Auditor is KPMG, **registered with the CMVM under no. 20161489**, represented, until 1 May 2017, by its partner Maria Cristina Santos Ferreira and since then by its partner Paulo Alexandre Martins Quintas Paixão.

43. Number of consecutive years the External Auditor and the audit partner who represents it therefore have carried out those duties for the Company and/or the Group

KPMG has been the Statutory Auditor / (external) Auditor **since 2014**, and was represented by its partner Maria Cristina Santos Ferreira until 1 May 2017 and, since then, by its partner Paulo Alexandre Martins Quintas Paixão. In 2012 and 2013, KPMG was the Company's independent auditor.

44. Rotation policy and frequency of rotation of the External Auditor and the respective partner who represents it in carrying out those duties

Law no. 140/2015, of 7 September (“Chartered Accountants Regime”), sets out mandatory rules on the rotation of the Statutory Auditor and the partner involved, which apply to CTT as a “public interest company”. These rules are reflected in the Regulation for the Provision of Services by the Statutory Auditor approved by the Company.

As regards the rotation of the partner responsible, the Company also applies the maximum period set out in the Chartered Accountants Regime and KPMG replaced the partner in question effective from 1 May 2017, as described in section 39 of Part I above.

Given this policy and the fact that (i) KPMG was engaged as the **independent auditor in 2012 and 2013 and as Statutory Auditor / (external) Auditor as of 2014**, and that (ii) until 1 May 2017, KPMG was represented by its partner Maria Cristina Santos Ferreira and since then by its partner Paulo Alexandre Martins Quintas Paixão, the Company is in compliance with CMVM Recommendation IV.3., as well as with the legal rotation period of the respective audit partner.

45. Corporate body responsible for assessing the External Auditor and frequency of such assessment

Please see section 38 of Part I above on the **Audit Committee’s** powers as regards the Statutory Auditor / Auditor’s **annual assessment**. In exercising its powers and in line with CMVM Recommendation II.2.3., the Audit Committee verified the Statutory Auditor’s independence and positively assessed its work during the 2017 financial year.

46. Non-audit work carried out by the External Auditor for the Company and/or companies within a control relationship, internal procedures for the approval of such services and the reasons for their engagement

In 2017, KPMG was engaged by CTT and the entities under its control or companies in a control relationship with CTT for the following non-audit services (considering the understanding expressed by the CMVM on 17 April 2017 in its update to “*Frequently-asked questions about the entry into force of the new Chartered Accountants Regime and the Statutory Audit Supervision Regime*”) hereinafter “**Non-Audit Services Engaged in 2017**”:

- Limited review of the consolidated financial statements of CTT and the individual financial statements of Banco CTT for the six-month period ending 30 June 2017, together with the issuance of a limited review report on CTT’s consolidated financial statements;
- Checking the quantitative and qualitative information included in the CTT Sustainability Report, together with the issuance of an independent limited quality assurance report;

- Assessing the adequacy and effectiveness of the part of the internal control system involved in the process of preparing and disclosing the financial information of Payshop and Banco CTT, together with the issuance of an opinion by the Statutory Auditor, pursuant to Bank of Portugal Notice no. 5/2008;
- Issuance of an opinion on the quality of the Payshop internal control system for the prevention of money laundering and financing of terrorism, pursuant to Bank of Portugal Notice no. 2/2014;
- Assessing the suitability of the Banco CTT loan portfolio impairment quantification process and the reasonableness of the individual and collective impairment of Banco CTT, within the scope of Bank of Portugal Instruction no. 5/2013; and
- Certifying bad debts for the purpose of recovering Value-Added Tax, pursuant to the terms of the Value-Added Tax Code.

The **Regulation on the Provision of Services by Statutory Auditors** includes procedures for the engagement of non-audit services by CTT and the entities under its control, subjecting them to the **prior authorization** of the CTT Audit Committee and the Audit Committee of Banco CTT (as a public interest entity wholly owned by CTT), as indicated in section 37 of Part I above, which were followed for the Non-Audit Services Engaged in 2017.

Accordingly, the authorisation for engaging these Non-Audit Services Engaged in 2017: (a) was based in particular on analysis and confirmation (i) that the services in question are not included in the list of prohibited services and do not constitute a threat to the independence and objectivity of KPMG within the context of auditing work, and do not generate any personal interest situation, and (ii) that the engagement of such services does not exceed the annual amount recommended for the engagement of additional services from the Statutory Auditor in each financial year; and (b) was grounded on KPMG’s knowledge of the Company and the entities it controls, thus assuring possession of the relevant information for the provision of such services (in particular given the nature of the vast majority of the Non-Audit Services Engaged in 2017) and its experience in carrying out similar work.

Besides the Non-Audit Services Engaged in 2017, non-audit services engaged in 2016 were partially provided by KPMG in 2017 in respect of: a) assessment of the suitability and effectiveness of the part of the internal control system involved in the process of preparing and disclosing financial information, b) the quality of the internal control system with regard to the prevention of money laundering and terrorism financing and c) checking the qualitative and quantitative information contained in CTT’s sustainability report. The total value of these services provided in 2017 is shown in the table in section 47 below under the heading “Accounted Services”.

The information in the above-mentioned table shows that **the Non-Audit Services Engaged in 2017 represent 20% of the total value of the services engaged from the Statutory Auditors and entities in its network/group**, with the total non-audit services provided in 2017 representing 23.3% of all the services provided by the Statutory Auditor and entities in its network/group.

CTT is therefore in compliance with CMVM Recommendation no. IV/2.

47. Annual remuneration paid by the Company and/or legal entities within a control or group relationship to the auditor and other individuals or legal entities, specifying the percentage relating to each type of service

The table below shows the values corresponding to the fees of KPMG and entities in its network/group in 2017:

	Engaged Services ⁽¹⁾		Accounted Services ⁽²⁾		Paid Services ⁽³⁾	
	Amount (€)	%	Amount (€)	%	Amount (€)	%
CTT	430,746	41.7%	458,735	45.8%	432,222	42.3%
Statutory audit	393,846	38.1%	381,326	38.0%	318,816	31.2%
Quality assurance services	36,900	3.6%	53,591	5.3%	54,366	5.3%
Tax consultancy services	0	0.0%	0	0.0%	0	0.0%
Other services	0	0.0%	23,818	2.4%	59,040	5.8%
Other companies within the CTT Group	602,454	58.3%	543,952	54.2%	589,838	57.7%
Statutory audit	432,714	41.9%	387,479	38.6%	357,675	35.0%
Quality assurance services	169,740	16.4%	145,523	14.5%	168,510	16.5%
Tax consultancy services	0	0.0%	0	0.0%	2,768	0.3%
Other services	0	0.0%	10,951	1.1%	60,885	6.0%
TOTAL	1,033,200	100%	1,002,687	100%	1,022,060	100%
Total Audit Services	826,560	80.0%	768,805	76.7%	676,491	66.2%
Total Additional Services	206,640	20.0%	233,882	23.3%	345,569	33.8%

⁽¹⁾ Includes VAT at the applicable legal rate.

⁽²⁾ Includes invoiced amounts and specialised amounts of the financial year.

⁽³⁾ See point 46 above regarding engaged and accounted services. The paid services concern services engaged in 2017 and also in other years, the payment conditions for which were fulfilled in 2017 (for e.g. the amount paid for tax consultancy refers to a service engaged in 2015).

The table above was prepared based on the classification arising from the CMVM's understanding, as mentioned in point 46.

C. INTERNAL ORGANISATION

I. ARTICLES OF ASSOCIATION

48. Provisions applicable to the amendment of the Company's Articles of Association

The General Meeting is responsible for passing resolutions on any amendment to the Articles of Association. CTT's Articles of Association do not contain special provisions for the amendment thereof. The general rules provided for in the PCC apply thereto, i.e. such resolution must be passed by a General Meeting:

- In which, on the first call, Shareholders holding shares corresponding to at least one third of the Company's share capital are present or represented; and
- By a two-thirds majority of votes cast, either on the first or second call, unless, on the second call, Shareholders holding

shares corresponding to at least half of the Company's share capital are present or represented, in which case the resolution may be taken by simple majority of votes cast.

II. REPORTING IRREGULARITIES (WHISTLEBLOWING)

49. Mechanisms and policy adopted by the Company for the reporting of irregularities (whistleblowing)

Since 2014, CTT has adopted the Regulation on the Whistleblowing System that sets out the internal procedures for the reception, retention and handling of irregularity communications, in line with best practices in this area.

CTT's **Audit Committee** is responsible for receiving irregularity communications presented by the Company's Shareholders, employees and others, in order to ensure the necessary independence of these procedures.

RECEPTION	<ul style="list-style-type: none"> • Irregularity communications must be addressed, in writing, to CTT's Audit Committee, through any of the following mechanisms and must include the information stated in the Regulation on the Whistleblowing System: • E-mail: irregularidades@ctt.pt; • Address: Remessa Livre 8335, Loja de Cabo Ruivo, 1804-001 Lisbon.
INVESTIGATION	<ul style="list-style-type: none"> • Once an irregularity communication has been received and recorded, the Audit Committee forwards it to the Ethics Committee, which will carry out actions to verify the existence of sufficient grounds for an investigation. Once the investigation has come to a close, the Ethics Committee will propose to the Audit Committee the appropriate measures be adopted or the closing of the procedure. • Given its powers and composition referenced in sections 21.5 and 29.3 of Part I above (in particular, its being chaired by a member of the Audit Committee and having as its member the Head of Audit & Quality who functionally reports to CTT's supervisory body), the Ethics Committee supports an effective investigation and the preparation of the Audit Committee's decision in a manner independent from the Board of Directors.
DECISION	<ul style="list-style-type: none"> • Although the investigation is led by the Ethics Committee, it is the Audit Committee that receives and records communications, as well as makes the final decision on whether those are closed or other measures adopted, under the terms of the referenced Regulation on the Whistleblowing System. • The Audit Committee's resolutions under these procedures are subject to the general safeguards regarding conflicts of interest set out in its Internal Regulation and which are relevant should a reported irregularity entail one of its members. According to this Regulation, members of this body cannot vote or participate in resolutions on matters in which they have a conflicting interest.

Within these procedures and as detailed in the referenced Regulation, the following **rights and safeguards** are granted to anyone presenting a complaint:

- Confidential handling of irregularity communications;
- Confidential, secure handling and safeguarding of the records and the information;

- Right to information, access and correction of personal data; and
- Prohibition on CTT from retaliating against any whistleblower under this mechanism.

During the 2017 financial year, no irregularity was reported to the Audit Committee.

III. INTERNAL CONTROL AND RISK MANAGEMENT

50. Persons/corporate bodies responsible for internal audit and the internal control system

Perfecting the internal control, risk management and internal audit systems has been a growing priority for CTT's management and supervisory boards, with reference to the applicable best practices and taking into account the specific characteristics of the Company.

The **Board of Directors** is responsible for ensuring the effectiveness of these systems, encouraging a culture of control throughout the organisation. For this purpose, it has established:

- Internal information and reporting mechanisms, allowing the organisation's performance to be monitored and observed at all levels;
- Processes for identifying and responding to risks in order to pursue the Company's strategic objectives, as defined by the Board of Directors;
- An internal control system intended to guarantee efficient and sustainable execution of business and operations, protection of resources and assets and compliance with the applicable policies, plans, procedures and regulations.

As CTT's supervisory body, the **Audit Committee**, as described in its Internal Regulation, is responsible for supervising (i) the quality and integrity of financial information, (ii) the effectiveness of the internal control, risk management and internal audit systems and (iii) the independence of the Statutory Auditor, by overseeing the auditing reviews.

Internal audits are carried out by the Audit & Quality Department, which is responsible for the independent assessment of the appropriateness and effectiveness of CTT's and its Subsidiaries' internal control systems, through the continuous monitoring of major risks.

Therefore, CTT fully complies with CMVM Recommendations II.1.5. and II.2.4., to the extent that (i) the **Board of Directors** is responsible for stipulating the Company's strategic goals and risk limits and for creating systems for their control, in order to ensure that risks incurred are consistent with those objectives, and (ii) the **Audit Committee** is responsible for assessing the operation of internal control and risk management systems, which was carried out in 2017 as described in this section and in sections 51 to 55 of Part I below.

51. Hierarchical/operational dependence on other Company bodies

The **Audit & Quality Department** reports hierarchically to the Executive Committee (through the CEO), acting right across CTT and all its subsidiaries, and functionally to the Audit Committee, in the context of their respective management and supervisory functions.

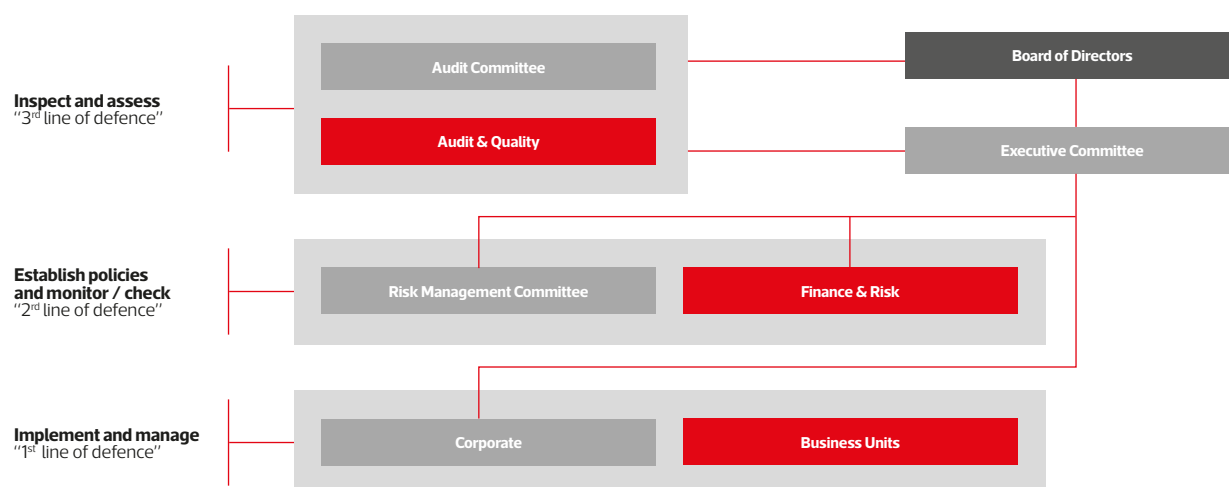
Under the Company Statutes and the **Audit Committee** Regulation, the Audit Committee has the following responsibilities in this field, thus ensuring compliance throughout 2017 with CMVM Recommendation II.2.5:

- Ongoing monitoring, assessment and oversight of internal accounting and auditing procedures, as well as the effectiveness and suitability of the risk management, internal control and internal auditing systems;
- For stating its opinion on the work plans and resources allocated to the Audit & Quality Department and compliance services and for assessing their impartiality and independence;
- For monitoring internal audit, together with the Executive Committee, assessing the reports from the Audit & Quality Department and from the compliance services;
- For supervising the risk policy and system, in liaison with the Board of Directors and the Executive Committee, monitoring risk control policies and integrated risk assessment methodologies;
- For proposing to the Executive Committee measures intended to improve the operation of financial information internal control system, risk management system and internal audit;
- For discussing the internal control report with the Executive Committee and the Statutory Auditor.

52. Other functional areas with risk control powers

The **Finance & Risk Department**, which reports directly to the Executive Committee (and hierarchically to the Chief Financial Officer ("CFO")), is responsible for the centralised coordination of CTT's risk management model and for planning and implementing risk management programmes supported by the Company's Risk Management Internal Regulation.

Risk management and control are undertaken throughout CTT's corporate structure, involving all levels, from top management to more operational levels, through a "3 lines of defence" model based on good auditing and internal control practices:



The main responsibilities assigned to each of the governance structures involved in the Risk Management process are described below:

Board of Directors	<ul style="list-style-type: none"> To designate the person in charge of risk management and ensure that this officer has the authority to carry out his duties and has adequate resources for a sound management system. To approve general risk strategy and management policies for CTT, setting strategic and risk-taking goals and creating control systems.
Audit Committee	<ul style="list-style-type: none"> To supervise the risk management policy and system, together with the Board of Directors and Executive Committee, specifically monitoring risk control policies and integrated risk assessment methodologies and conducting an annual assessment of the system and proposing measures necessary to improve it. To propose measures to the Executive Committee to enhance the functioning of the risk management system. To appraise the risk exposure levels (appetite and tolerance for risk) defined by the Executive Committee.
Executive Committee	<ul style="list-style-type: none"> To define the risk policies and exposure levels of the CTT Group (excluding Banco CTT) (appetite and tolerance for risk), executing the general policies approved by the Board of Directors in this respect. To approve the risk management model, processes and procedures. To monitor and review the work done by the departments involved in risk monitoring and control, in particular, Finance and Risk and Auditing and Quality. To approve the initiatives proposed for risk mitigation in accordance with the established policy.
Risk Management Committee	<ul style="list-style-type: none"> To support the Executive Committee in establishing the risk management strategies and policies and monitor their execution. To support the Executive Committee in identifying, assessing, managing and controlling risk. To monitor the CTT risk profile and significant risks in particular and approve the model for reports and other monitoring mechanisms.

Finance & Risk Department	<ul style="list-style-type: none"> To promote the implementation of risk management policies established by the Executive Committee to the Business Units and Corporate Departments. To develop, review and maintain risk management processes and methodologies in accordance with best practices. To coordinate the activities of the Risk Management Committee. To work with the Business Units and Corporate Departments in identifying and characterizing risks and mitigation measures, as well as in developing and implementing risk indicators (Key Risk Indicators ("KRI")). To follow up on the risk mitigation measures and risk profile review. To conduct a quantitative assessment of the top risks in the risk profile.
Audit & Quality Department	<ul style="list-style-type: none"> To assess the quality and effectiveness of the risk management system. To assess the functioning and sufficiency of the internal control system through internal audits. To identify and characterize risk events within the scope of the audit activities.
Business Units and Corporate Departments	<ul style="list-style-type: none"> To put into operation the approved risk management policies and procedures. To appoint a Local Risk Officer (for issues related to risk management) in situations which this is required. To identify, characterize and monitor risks in liaison with the Finance and Risk Department. To propose risk mitigation measures for identified risks. To implement approved initiatives to mitigate risks.

53. Identification and description of the main risks (economic, financial and legal) to which the Company is exposed in exercising its activity

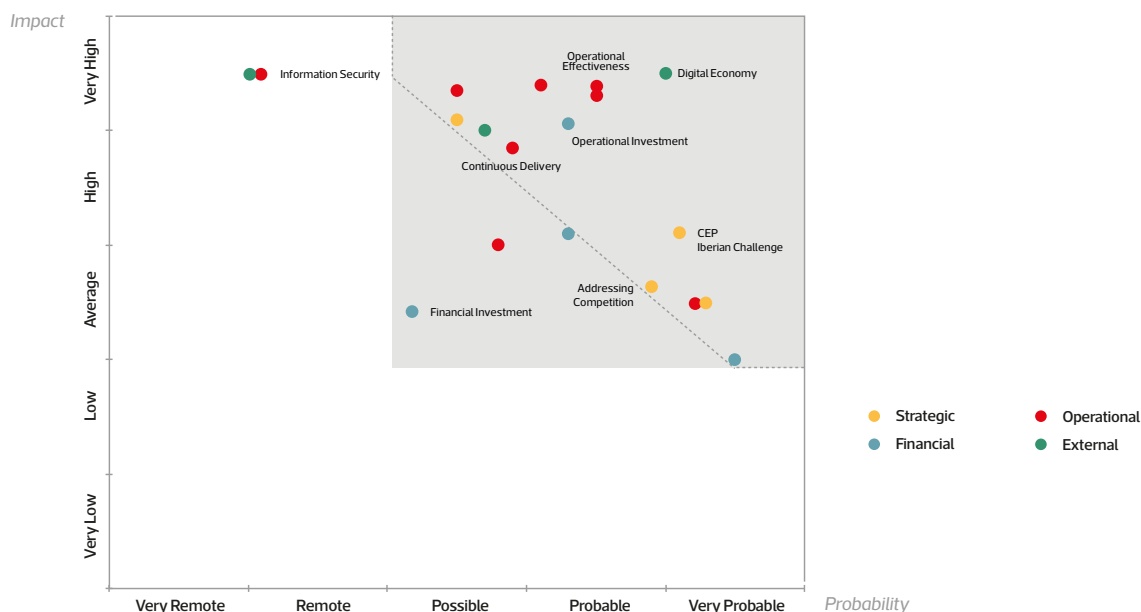
After the reassessment of CTT's Risk Profile in 2016, aligning it with new realities in both the market and postal sector and with new strategic goals and challenges, CTT continued to keep abreast of the development of the main risks in its Risk Profile in 2017, paying particular attention to the emergence of new threats.

At the same time, the **top risks** indicated as critical and of priority during the questionnaire survey conducted in the CTT Group (excluding Banco CTT) in 2016 were subject to a quantification exercise to assess the financial impact of these risks

materialising. Not only did this exercise in itself provide an overall view of the individual and combined effect of such an impact and consequently an estimate of the value-at-risk, but it also confirmed the subjectivity of the previously-conducted qualitative assessment which was based on the sensitivity and perception of the stakeholders involved in the risk assessment.

By holding several workshops involving much of the Company's management, specific mitigation measures were also identified for each top risk and will be scheduled and implemented in 2018.

The top risks in the CTT Risk Profile are described in detail below:



Strategic Risks
arise from uncertainties in CTT's defined strategy and the way in which it is implemented

Addressing Competition	This risk arises from a lack of ability and agility in addressing competition and the resulting loss of customers.
CEP (Courier Express and Parcels) Iberian Challenge	This risk arises from the challenge in capturing CEP Iberian market share in an incremental and increasing manner.
Other relevant strategic risks are being monitored, namely:	
<ul style="list-style-type: none"> • Public image • Universal Service prices 	

Operational Risks
arise from shortcomings or deficiencies in the management of business processes, people and IT systems

Operational Effectiveness	This risk arises from a drop in the quality of service rendered to the Client as a result of recurring or one-time operational ineffectiveness/inefficiency.
Continuous Delivery	This risk arises from the occurrence of unforeseeable and inevitable disruptions outside of CTT's control, which may lead to interruptions in postal operations.
Information Security	This risk arises from compromising the confidentiality and/or integrity of information due to behavioural shortcomings, whether intentional or otherwise, of CTT employees or third parties, as well as from unauthorized access to premises or cyber-attacks.
Other relevant operational risks are being monitored, namely:	
<ul style="list-style-type: none"> • Labour conflicts • Continued Counter Service activities • Personal data protection • Universal Service obligations 	

Financial Risks
arise from internal and external factors that significantly and directly affect CTT's performance and financial condition

Operational Investment	This risk arises from the possibility of operational investment projects being less profitable than initially expected or even negative yield.
Financial Investment	This risk arises from the total or partial loss of the capital used by CTT in affiliate company(ies).
Other relevant financial risks are being monitored, namely:	
<ul style="list-style-type: none"> • Interest rates • Healthcare plan 	

External Risks
arise from factors that are more or less unpredictable and that are beyond CTT's scope of intervention or influence

Digital Economy	This risk arises from the drop in postal volumes due to intensified electronic replacement of mail by digital communications.
Other relevant external risks are being monitored, namely:	
<ul style="list-style-type: none"> • Consumer behaviour • Terrorism 	

54. Description of the process for identifying, assessing, monitoring, controlling and managing risk

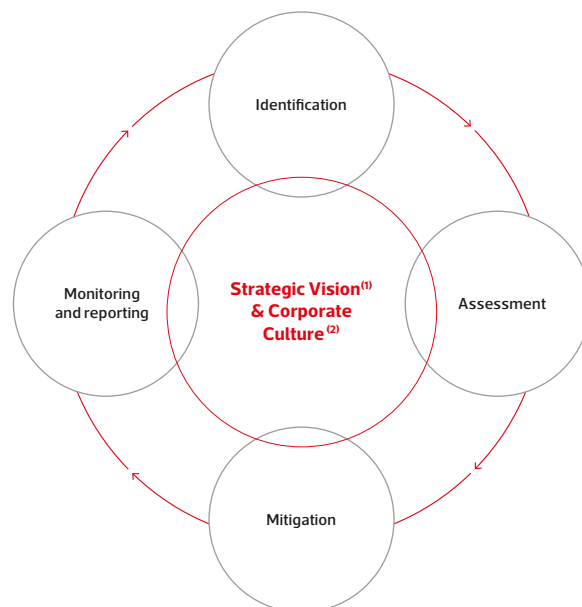
Risk management is integrated in the strategic planning process and operational management of CTT and its subsidiaries and the adoption of risk management requires the commitment of all employees, as an integral part of their duties.

The **Audit & Quality** Department and the **Finance & Risk** Department support the implementation of the risk management system and the continuous assessment of the established procedures, in order to ensure:

- The maintenance of a risk management model in line with CTT's and its subsidiaries' strategic goals, including information and reporting channels;
- The identification and assessment of risk events to which CTT and its subsidiaries are exposed to within the activities pursued;
- The permanent monitoring of the principal risks so as to verify possible shifts in its risk level that result in a need to change the internal control system.

Therefore, CTT implemented a risk management system designed to systematically manage the risks and opportunities

that may have an impact on the Company's strategic goals, through structures, processes, methodologies and information.



⁽¹⁾ The strategic vision comprises the Company's strategic mission (risk sensitivity) and strategic goals (risk tolerance).

⁽²⁾ The corporate culture consists of 6 layers: information and reporting, information management, human resources, corporate structure, knowledge management and assurance.

This process is described in detail in CTT's Internal Risk Management Regulation and involves the following four phases:

Phase I Identification	<ul style="list-style-type: none"> • The risk events are identified, analysed and classified. • Correct analysis of the risk involves not only identifying the risk event itself but also its causes, possible impacts and existing mitigation and control measures. • All the identified risks are classified in line with an approved structured ranking.
Phase II Assessment	<ul style="list-style-type: none"> • This phase involves assessing the residual risk (remaining risk after all the existing controls at the time of assessment have been taken into account) and determining the risk level. • Risks are assessed according to the qualitative criteria defined in the Internal Risk Management Regulation and quantitatively expressed (on a scale of 1 – 5) according to probability, impact and speed of materialisation. • As a complement to qualitative risk assessment, the Finance & Risk unit will use, wherever possible, statistical techniques and tools with the objective of quantifying the risks to which CTT is exposed.
Phase III Mitigation	<ul style="list-style-type: none"> • The risk response strategy is defined and mitigation measures are identified and implemented. • According to the risk assessment, a mitigation strategy is defined to avoid, reduce, share, accept or increase the risk level. • All mitigation actions are prioritised, scheduled and budgeted for and responsibility for implementing them is assigned.
Phase IV Monitoring and reporting	<ul style="list-style-type: none"> • The key risk indicators (KRI) are established and monitored and the mitigation measures are monitored. • Where possible, objective and quantifiable indicators (KRI) will be developed for the more significant risks, which will enable ongoing reporting and the timely adoption of remedial measures. • All mitigation actions are regularly monitored by Finance & Risk unit, which is responsible for ensuring compliance with the scope of the action, reporting to top management and overseeing the development of the risk level.

55. Main elements of the internal control and risk management systems implemented in the Company regarding the disclosure of financial information

The disclosure of financial information is monitored by both the management and supervisory bodies and by the business units and corporate departments. The financial reporting documents and other financial information are prepared by the Planning & Control and Investor Relations Departments, based on information provided by the Accounting & Treasury Department and the Business Units.

All the financial reporting documents are approved by the **Board of Directors and reviewed by the Audit Committee and the Statutory Auditor**.

In particular, the Audit Committee is responsible for supervising the adoption of the principles and policies regarding the identification and management of the main financial and operational risks associated with CTT's activity, namely by monitoring the activities of the Audit & Quality Department and the Finance & Risk Department.

The Audit Committee is also responsible for overseeing the independence of the Statutory Auditor and the preparation and disclosure of the Company's financial information. In this context, this body:

- Holds meetings to monitor these processes with members of the Executive Committee, the Statutory Auditor and with the Heads of Accounting, Planning & Control and Finance & Risk;
- Assesses the Audit & Quality Department's reports (specifically with respect to internal audit and internal control of the financial report), in order to make any proposals to the Executive Committee;
- Monitors internal audit, together with the Executive Committee, namely the proceedings with respect to financial reporting, the detection of risks, irregularities and conflicts of interest, and the safeguarding of assets;
- Monitors the main vulnerabilities identified by the Company and the mitigation plans.

The work carried out in this respect by the Audit Committee during 2017 sought, above all, to supervise the suitability of the preparation and disclosure of financial information and ensure that the internal and external auditors were able to perform their duties with independence and impartiality, in line with CMVM Recommendation II.2.5.

In turn, to issue the statutory audit report and audit report, the Statutory Auditor assesses the internal control mechanisms of the main business processes of the Group companies with an impact on financial reporting.

IV. Investor relations

56. Department responsible for investor relations, its composition, duties, information provided by the department and contact details.

The **Investor Relations** department (IR) of CTT is responsible for ensuring a solid and long-term relationship between, on the one hand, shareholders, investors and research analysts, the Portuguese Securities and Exchange Commission, Euronext Lisbon and the capital markets in general and, on the other, the Company and its corporate bodies, aiming to provide timely, clear and transparent information representing the current evolution of CTT in economic, financial and governance terms. Additionally, the department ensures that the Company's strategy is proactively articulated with investors and research analysts and that the Company has a complete understanding of the perception the markets have of it. Therefore, the Company complies with CMVM Recommendation VI.2., providing an investor assistance department and a permanent contact with the market.

CTT's IR team consists of 5 people and is managed by Peter Tsvetkov, with **contacts** as follows:

Address: Avenida D. João II, no. 13, 12th floor
1999-001 Lisboa-Portugal
investors@ctt.pt
Telephone: +351 210 471 087
Fax: +351 210 471 996
Website: www.ctt.pt

57. Market Relations Representative

As at the date of 31 December 2017, CTT's **Market Relations Representative** is the Executive Director and CFO, Guy Patrick Guimarães de Goyri Pacheco who was appointed to these duties by the Board of Directors on 19 December 2017, to replace the former representative, André Manuel Pereira Gorjão de Andrade Costa.

58. Proportion and waiting time for information requests made in the year or pending from previous years

In 2017, within the above-mentioned duties of the IR, CTT carried out the following initiatives:

- In addition to the regular publication of financial accounts – Annual Report 2016 and Interim Report (1st half of 2017) –, CTT issued 23 press releases with **material information** (including press releases and presentations of quarterly results);
- The Company issued 26 **press releases** regarding qualifying holdings in CTT, as well as 6 concerning management transactions of CTT shares and 1 on the transfer/vesting of own shares;

- 625 **e-mails** were received and processed from institutional investors, 1,665 from research analysts, 383 from organisers of investor events and conferences and 1,243 from other investors and the public. As some of these e-mails did not call for an answer (e.g. research reports on CTT and peers which

the IR receives from brokers) or were responded directly by phone, the number of responses given by e-mail and respective response times are indicated in the table below. At the end of the year, no e-mail or other query was left unanswered.

2016-2017 comparative table of the responses given by e-mail

	within 1h*		from 1h to 24h*		more than 24h*		Total	
	2016	2017	2016	2017	2016	2017	2016	2017
To institutional investors	142	282	59	83	13	6	214	371
To analysts	217	213	67	51	14	3	298	267
To other (retail investors, general public, etc.)	232	223	140	163	10	12	382	398
Total	591	718	266	297	37	21	894	1,036
Percentage	66.1%	69.3%	29.8%	28.7%	4.1%	2.0%	100%	100%

* measured from the time of receipt of the inquiry.

Note: In 2017, 98.0% of all requests for information were responded within 24h as opposed to 95.9% in 2016.

- During the year, 18 days were spent in external **meetings** with investors (28 in 2016), 7 of which in 7 conferences (organised by 7 different brokers in 4 different cities) and 11 days in 12 roadshows (organised by 8 different brokers in 8 different cities). In 2017 were carried out less 9 events than in 2016, as the Company had to focus on the elaboration and communication of the Operational Transformation Plan in the last 2 months of the year. In 2017, the CEO of the Company spent 7.5 days abroad on activities involving Investor Relations and the CFO spent 14.5 days on similar activities. Furthermore, the IR organised two corporate governance roadshows, in February and November, with the current Chairman of the Board of Directors of CTT (former Lead Independent Director), where corporate governance issues were debated mainly with shareholders of the Company.
- CTT also received visits by **3 investors** in Lisbon. Throughout the year, the Company met with 218 investors. Furthermore, CTT held scheduled conference calls with 56 investors, 9 face-to-face meetings and 21 scheduled calls with research analysts, besides many unscheduled calls.

As at 31 December 2017, the coverage of CTT shares was provided by 11 research analysts (16 at the end of 2016) from 4 Portuguese brokers (Caixa BI, BPI, Haitong and Intermoney), 4 from North America (JP Morgan, Morgan Stanley, Goldman Sachs and Jefferies), 2 from Spain (BBVA and Santander) and 1 from the United Kingdom (Barclays).

On 31 December 2016, the closing market price of the CTT shares was €6.445, while the average target price of the 16 analysts who provided coverage was €8.265. On 31 December 2017, the closing market price of the CTT shares was €3.507. On this date, the average target price of the 11 analysts who provide regular coverage of the share (i.e. who issued research and recommendations in the last 12 months) was €4.291, and 55% of the analysts (6) held neutral recommendations on the shares and another 45% (5) held positive recommendations. No analyst held a negative recommendation on the CTT share.

V. Website

59. Address

The address of **CTT's website** is: www.ctt.pt.

As described below, in line with CMVM Recommendation VI.1., the Company website provides access to information in Portuguese and English on the Company's evolution and current economic, financial and governance situation.

60. Place where information is available about the name, public company status, registered office and other identifying details

This information may be found at "CTT & Investors", "The Company", "Corporate Governance", "Corporate Identification" on CTT's website (www.ctt.pt).

61. Place where the Articles of Association and the Internal Regulations of the corporate bodies and/or committees may be found

This information may be found at "CTT & Investors", "The Company", "Corporate Governance", "Articles of Association & Regulations" on CTT's website (www.ctt.pt).

62. Place where information is available on the names of members of the governing bodies, the market relations representative, the investor relations office or equivalent structure, their respective duties and contact details

This information may be found at "CTT & Investors", "The Company" ("Corporate Governance" section) and "Investor Relations" ("Contacts" section) on CTT's website (www.ctt.pt).

63. Website where the financial statements are available, together with the half-yearly calendar of corporate events

This information may be found at “CTT & Investors”, “Financial Information” on CTT’s website (www.ctt.pt).

CTT financial calendar scheduled for 2018 includes the following company events:

Event	Date
Full Year 2017 Results & Annual Report	7 March 2018*
Annual Shareholders’ Meeting	18 April 2018
1 st Quarter 2018 Results	2 May 2018*
Ex-dividend date	16 May 2018
Dividend payment	18 May 2018
1 st Half 2018 Results & Interim Report	31 July 2018*
9 Months 2018 Results	30 October 2018*

* After market close

64. Place where notices to convene for General Meetings and all related preparatory and subsequent information are disclosed

This information may be found at “CTT & Investors”, “Investor Relations”, “Shareholders Meetings” on CTT’s website (www.ctt.pt).

65. Place where the records of all resolutions taken in the Company’s General Meetings, the share capital represented and voting results are available

This information may be found at “CTT & Investors”, “Investor Relations”, “Shareholders Meetings” on CTT’s website (www.ctt.pt).

D. REMUNERATION

I. Powers to stipulate remuneration

66. Powers to stipulate remuneration for corporate bodies, members of the Executive Committee and Company senior officers

As per article 9 of the Company’s Articles of Association, the General Meeting has the power to stipulate remuneration for corporate body members. It may appoint a **Remuneration Committee** for this purpose.

Given the fact that CTT’s Board of Directors considers that the members of its managing and supervisory bodies are the only senior officers under article 248-B of the Portuguese Securities Code and article 3 of the EU Regulation, it is the Remuneration Committee that is responsible for stipulating their remuneration.

As further detailed in section 21.4 of Part I above, the **Corporate Governance, Evaluation and Nominating Committee** has con-

sultation powers on assessment and remuneration matters and supports the Remuneration Committee in stipulating remuneration.

Granting those consultation powers not only complies with CMVM Recommendation II.1.4(a), but is also in line with best practices (namely in the financial sector), insofar as the body that stipulates remuneration should be supported by a committee within the Board of Directors that contributes with its independence, knowledge and experience to defining a remuneration policy adequate to the specificities of the sector and Company, in particular having a detailed knowledge of the Company’s strategic and risk profile.

II. Remuneration Committee

67. Composition of the Remuneration Committee, including individuals or legal entities engaged to assist said committee and statement of independence of each member and consultant

As at 31 December 2017 and the present date, the Remuneration Committee is made up of:

Members ⁽¹⁾	Office	Date of 1 st appointment
João Luís Ramalho de Carvalho Talone	Chairman	24/03/2014
Rui Manuel Meireles dos Anjos Alpalhão	Member	24/03/2014
Manuel Fernando Macedo Alves Monteiro	Member	28/04/2016

(1) Members re-elected at the General Meeting of 20/04/2017 for the 2017/2019 term of office.

In compliance with CMVM Recommendation II.3.1., **all members of the Remuneration Committee are independent from the CTT Board of Directors**, since none of them (i) is part of any corporate body of the Company nor of any company within a control or group relationship with CTT and / or (ii) has any family relationship (i.e., through his spouse, relatives and/or kin in a direct line up to the third degree inclusive) with any Board member.

As referenced in sections 21.4 and 66 of Part I above, the Corporate Governance, Evaluation and Nominating Committee has consultation powers on remuneration matters and supports the Remuneration Committee who is responsible for stipulating remuneration.

In 2017 and within the context of defining and implementing the remuneration policy for the 2017/2019 term of office, CTT’s Remuneration Committee retained Mercer as specialised consultant for support in remuneration and human resources matters. Mercer provided other services to the Company in 2017 and in the previous 3 years.

Although the Company did not adopt CMVM Recommendation II.3.2., as explained in Part II below, **the Company established the mechanisms necessary to ensure the independence of the consultants assisting the Remuneration Committee.**

68. Knowledge and experience of the members of the remuneration committee on matters of remuneration policy

The *curricula vitae* of the members of the Remuneration Committee are included in [Annex I](#). As evidenced therein, and in line with CMVM Recommendation II.3.1., all members of this committee have the **appropriate knowledge** to analyse and decide on matters within their power, given their professional background and extensive experience, namely by means of:

- The performance of executive and non-executive management duties in various sectors, in Portugal and abroad, and of oversight duties, in both cases in companies of a significant size and with shares admitted to trading, as well as the performance of functions in several national and international entities in the area of capital markets;
- Expertise and experience in general in the areas of corporate governance, remuneration policy, human resources, financial and risk.

- To align interests with CTT's values and culture, business strategy, the Company's Shareholders and with the remaining stakeholders in general;
- To contribute to value-creation particularly in the medium- and long-term, under sustained management practices.

In turn, the **benchmark study carried out in this term** was based on a peer group comprising 20 companies selected on the basis of 3 non-cumulative criteria – sector, regulated/unregulated market and cash-flow stability –, thus covering the remuneration practices applied:

- By 8 European companies in the sector (Bpost, Deutsche Post DHL, La Poste, Poste Italiane, Poste NL, Post Nord, Royal Mail and TNT);
- By the 12 most significant companies in Portugal at that date, including large Portuguese companies and PSI 20 companies (BPI, Brisa, EDP, EDP Renováveis, Galp, Jerónimo Martins, Millennium BCP, NOS, Navigator, REN, Semapa and Sonae);
- Specifically in the case of the benefits detailed in 75 and 76 below, a different peer group focused on top functions at Portuguese companies was taken into account; and
- Specifically with regard to the members of the General Meeting Board, a different peer group composed of Portuguese companies, including PSI-20 companies, was also considered.

III. Remuneration Structure

69. Description of the remuneration policy of the management and supervisory bodies referenced in article 2 of Law no. 28/2009, of 19 June

The remuneration policy for the **2017/2019 term of office** was established and implemented by CTT's Remuneration Committee after its election at the General Meeting of 20 April 2017 and was based on an extensive reflection regarding:

- The experience obtained in 2014/2016 with the implementation of the remuneration policy for that term of office, marked by CTT's transition from a state-owned company to an exclusively private-held company dispersed on the market;
- The benchmark studies carried out with the assistance of specialised consultants, both in terms of recommendations on corporate governance and market comparables; and
- The business goals defined for this term, as part of the Company's ongoing diversification strategy in 4 business segments.

Accordingly, after the 1st post-privatisation term of office, the remuneration policy is still based on the **main principles already considered in the previous term**:

- To act as an instrument of the talent management policy;
- To compensate work, stimulate performance, reward results, taking into account performance and individual merit;
- To contribute to attract, develop and retain competent professionals, while trying to be competitive *vis-à-vis* Portuguese market practices for companies of identical complexity;

The approved policy is also a development towards **continued alignment with best governance practices** and defines various mechanisms for:

- Fostering the supervisory capacity of non-executive Directors and assessing executive management performance according to the goals established in the Company's annual budgets and long-term business plans approved by the Board of Directors;
- Fostering the alignment of management interests considering the specificities of the activity carried on by CTT in its 4 business segments, with distinct challenges and maturity levels (allowing for potential changes to this policy by the Remuneration Committee in view of relevant changes in the activity, structure and/or size of the Company and regulatory developments); and
- Contributing to the sustainability of the Company and its earnings and the creation of value for the Shareholders, taking into account the development of the risk profile and CTT's long-term strategic objectives.

Given these principles, the remuneration of the **executive Directors** includes **a fixed component and a variable component, the latter consisting of a portion intended to compensate performance in the short-term and another intended to compensate long-term performance**, as per CMVM Recommendation III.1.

The **fixed remuneration component** for this term of office was stipulated taking into account the following cumulative criteria: market median and competitiveness; sustainability of CTT's performance; and the nature and complexity of the duties (reason for which the CEOs, CFOs and remaining executive Directors' remuneration is different), particularly for the required skills and responsibilities of such duties within the context of the 4 business segments in which CTT operates (including Banco CTT, a regulated company wholly owned by CTT).

This component includes the base remuneration paid 14 times per year and the annual meals allowance (which may be reviewed annually by the Remuneration Committee), as well as the benefits described in points 75 and 76 below.

In turn, the **variable remuneration ("VR")** of the executive Directors consists of:

- An **annual component ("Annual Variable Remuneration" or "AVR")**, conditional on the predefined quantitative and qualitative objectives being achieved in each financial year; it is paid in cash in the month after the approval of the accounts by the Annual General Meeting following each financial year; and
- A **long-term component ("Long-Term Variable Remuneration" or "LTVR")**, conditional on the Total Shareholder Return ("TSR") for CTT shares by comparison with the average-weighted TSR of a peer group, as well as the results of the annual qualitative assessment through the term of office (up to 31 December 2019), as well as the investment and lock-up of part of the AVR in CTT shares, being paid in cash in 2 differed tranches (one in 2020 and the other in 2021).

Both the AVR and LTVR are subject to minimum and maximum limits, namely by reference to the base remuneration, different achievement levels and various awarding, performance and adjustment conditions, as explained below.

Non-executive Directors receive exclusively an annual fixed remuneration, paid 14 times a year, according to CMVM Recommendation III.2.

The respective amount for this term of office was established taking into account the following cumulative criteria: the market median; the degree of commitment over time and estimated number of meetings (a different remuneration increase is awarded to non-executive Directors who are committee members); and the degree of complexity and responsibility of each position meaning a higher value for performing Audit Committee duties (given the duties of this supervisory body) as well as those of the Corporate Governance, Evaluation and Nominating Committee (which also has responsibilities with regard to the subsidiaries, particularly for assessing the suitability of the corporate bodies and key functions of Banco CTT) and of the Chairmen of the committees and of the Board of Directors (in particular the role of Chairman described in 18 and 21 above in leading the Board and vis-à-vis the stakeholders of a publicly-traded company, as well as the additional responsibilities of the CTT Group as the owner of a bank with particular relevance in this role).

In summary, the remuneration policy approved for this term of office is based on the following pillars in line with **national and international best practices**:

Compensation mix	<ul style="list-style-type: none"> • Appropriate balance between fixed and variable remuneration; • Appropriate balance between short- and long-term remuneration.
Performance measures	<ul style="list-style-type: none"> • Appropriate balance between individual and collective goals; • Appropriate balance between financial and non-financial goals; • Performance measures that take into account the Company's risk strategy and profile and set appropriate KPI and targets for the CTT Group's short- and medium-/long-term strategy plan, taking market practices as a reference.
Alignment of interests	<ul style="list-style-type: none"> • Definition of a minimum performance level to earn VR; • Definition of a maximum performance level as of which there is no additional payment of VR (caps); • Identical achievement levels for all the Executive Committee members thereby contributing to team cohesion; • Deferral by way of the LTVR access criteria and its payment in 2 tranches, as well as of the connection between AVR and LTVR; • Conditions for granting LTVR, including investment and lock-up of part of the AVR in Company shares; • Establishing adjustment mechanisms for reduction or reversal in relation to the awarding and/or payment of the VR (<i>malus</i>/clawback provisions).
Transparency	<ul style="list-style-type: none"> • Independent Remuneration Committee, assisted by specialised consultants and by a specialised and independent internal Board committee; • Detailed information disclosure to Shareholders; • Alignment with the peer group and the Company's strategic goals; • Consolidation of the overall remuneration at CTT, without being remunerated for positions in other group companies.

The structural principles and elements of the remuneration policy for members of CTT's managing and supervisory bodies are detailed in the following sections of this Report and also in the **remuneration policy statement to be submitted annually by the Remuneration Committee for approval of the General Meeting** to be held on this 18 April, which received a favourable opinion of the Corporate Governance, Evaluation and Nominating Committee. The Company is therefore in compliance with CMVM Recommendation II.3.3, as follows:

- In the annual statement, the information required under Law no. 28/2009, of 19 June, as well as the information regarding the criterion for determining the remuneration and the rules applicable to termination of office, is presented by the Remuneration Committee to the General Meeting, in line with paragraphs a) and c) of CMVM Recommendation II.3.3.;
- The Remuneration Committee does not expressly indicate in said statement the potential maximum remuneration amounts, pursuant to paragraph b) of said CMVM Recommendation, although the Company fully complies with the principles of predictability, disclosure and transparency of agency costs incurred by the Company and its Shareholders, by adopting a solution that is substantively equivalent to CMVM Recommendation II.3.3. (b), as explained in Part II below of this Report.

As disclosed in due course to the market as part of the **Company's Operating Transformation Plan** and within the context of the adjustments to human resources policy therein, all the members of the Board of Directors waived part of their fixed remuneration for 2018 and the executive Directors waived the AVR for the financial years 2017 and 2018 (see sections 77 and 79 below).

70. How remuneration is structured in order to align management body members' interests with the Company's long-term interests and how it is based on performance assessment and discourages excessive risk-taking

70.1. Setting limits to the annual base remuneration, the AVR and LTVR, and discouraging excessive risk-taking

- The **amount of fixed remuneration** is defined in accordance with the criteria in section 69 of Part I above, focused on alignment with market practices and differentiating according to the dedication and degree of complexity and responsibilities of the positions held, thereby striving to adequately discourage excessive risk-taking, keeping in mind the strategic goals and challenges of the 4 segments in which the Company operates.

CTT's non-executive Directors receive exclusively fixed remuneration, in line with CMVM Recommendation III.2.

In turn, the executive Directors' VR is subject to **maximum limits set in the remuneratory policy, in particular by reference to the annual base remuneration**, in line with CMVM Recommendation III.3., which also serves to discourage excessive risk-taking, as follows:

- The AVR's target is 55% of the annual base remuneration for each executive Director. Therefore, in a scenario in which 100% of the AVR goals are attained, each executive Director will be entitled to a cash AVR of 55% of his/her annual base remuneration.
- If the goals attained surpass this target, the maximum AVR each executive Director may receive is 85% of his/her annual base remuneration.
- The LTVR target is 120% of the annual base remuneration for each executive Director. Therefore, in a scenario in which 100% of the LTVR goals are attained, each executive Director will be entitled to a cash LTVR of 120% of his/her annual base remuneration.
- If the goals attained surpass this target, the maximum LTVR each executive Director may receive is 180% of his/her annual base remuneration.
- If the minimum achievement thresholds detailed in section 71 below is not attained, there will be no VR.

Further, in order to discourage excessive risk-taking, and as better detailed in section 70.2 below, if the maximum VR goals are attained, the annual fixed remuneration component will represent an average 41% of the total annual remuneration for the executive Directors. The remaining 59% will be attributed as a variable (annualized) component. If the target of the VR goals is met, **the annual fixed remuneration will represent an average 51% and the variable annualized component will represent an average 49% of the total annual remuneration.**

Lastly and pursuant to article 23 of the Articles of Association, the variable remuneration of executive Directors may be a percentage of the consolidated profit, in which case the overall percentage of profits paid out as variable remuneration may not exceed, in any single year, 5% of the consolidated profit for that financial year.

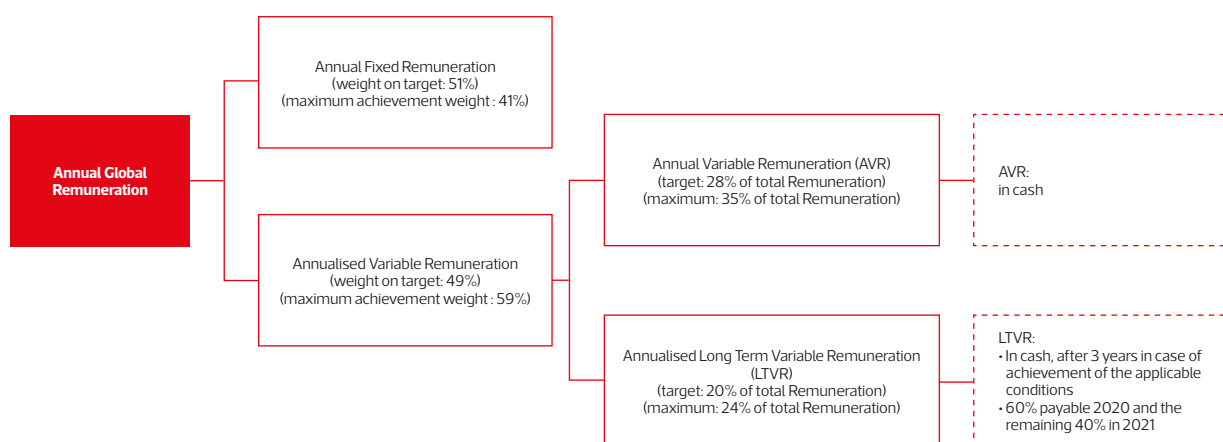
70.2. Performance assessment criteria, balance between remuneration components and resulting alignment of interests

The award and amount of the VR are conditional on **compliance with pre-set goals measured using performance assessment criteria**, as described in section 71 below. This component will vary according to the degree of achievement of:

- Annual goals based on quantitative assessment criteria (set on the basis of best market practices, as well as on the business plan and the annual budget approved by the Board of Directors and related to the EBITDA, ROI and TSR of the Company vis-à-vis a peer group) and individual qualitative assessment criteria (defined by the Corporate Governance, Evaluation and Nominating Committee, within parameters established by the Remuneration Committee); and

- Multi-annual goals for the term of office (3 years) established according to long-term assessment criteria (defined on the basis of the benchmark studies), quantitative nature (with regard to the Company's TSR) and qualitative nature (considering the result of the individual assessment of each Director within the scope of the AVR).

Moreover, both the AVR and the LTVR are conditional on the minimum performance achievement thresholds and gradual goals described in section 71 below.



In overall terms, there is a balance between the fixed annual remuneration and the total annualized VR. The weight of the variable component in relation to the total fixed remuneration is not only in line with the best market practices of a national and European reference group of companies (in the postal sector), identified as part of the benchmark study, but is also in line with CMVM Recommendations III.1. and III.3.

In summary, the effective awarding of this **remuneration mix depends on the performance assessment** according to the criteria and goals detailed in section 71 of Part I below and contributes to the alignment of Directors' interests with those of the Company, as follows:

- The **fixed component** serves as a reference for the allocation of the VR, is subject to limits, can be reviewed annually by the Remuneration Committee and provides an adequate balance between remuneration components;
- The **AVR** and the **LTVR** depend on the assessment of pre-determined and gradual quantitative and qualitative performance criteria with an assessment period that matches the financial year and the term of office, respectively;
- The **LTVR** is also dependent on the investment and lock-up of a minimum of 25% of the AVR in Company shares and is paid, in a long-term perspective, in two tranches (until 2021), thus constituting an additional incentive to keep the Company's performance positive beyond the term of office.

Thus, these performance assessment criteria, achievement goals and thresholds seek to establish a remuneration policy that fosters the alignment of the interests of the Board members with CTT's interests and long-term performance.

The chart below shows the fixed and variable (annualized) remuneration weight in comparison to the total annual remuneration awarded, on average, to the Executive Committee members for achieving on the target and maximum achievement of the VR goals. In overall terms, there is a **balance between the fixed annual remuneration and the total variable annualized remuneration** which also fosters the above-mentioned alignment of interests.

Moreover, according to the remuneration policy, executive Directors **may not execute contracts or other instruments with the Company or with third parties which have the effect of mitigating the VR variability risk**, thus complying with CMVM Recommendation III.5.

Lastly, notwithstanding the waiver by the executive Directors of part of the fixed remuneration and of the AVR for this term of office (in line with the Company's Operating Transformation Plan and as detailed in sections 77 and 79 below), a **remuneration mix based on the performance assessment** is maintained, in line with the criteria and goals and with the AVR and LTVR assessment process described in section 71 below, which will contribute to the alignment of the Directors' interests with the Company.

71. Reference, if applicable, to the existence of a variable remuneration component and information on any potential impact of the performance assessment thereon

70% of the AVR amount granted to executive Directors is **derived from the assessment of the following criteria and quantitative goals** set by the Remuneration Committee based on CTT's business plan and budget and on the conducted benchmark study:

- The amount of the annual recurring **EBITDA margin** of each CTT business unit: (i) mail; (ii) express & parcels; (iii) financial services, and (iv) Banco CTT (30%);

- The consolidated **growth percentage of the recurring EBITDA** of CTT (as defined by CTT's Audit Committee) vis-à-vis the previous calendar year (25%);
- The **ROI growth percentage** (ratio between the consolidated recurring EBITDA and invested capital), in comparison to the previous calendar year (25%);
- An annual **TSR for the Company's shares** equal to or greater than 0 and its comparison to the weighted average TSR for a peer group (20%). This peer group consists of 2 subgroups with: (i) 60% weight to the TSR for the PSI-20 index and (ii) 40% weight to the (simple average) TSR for a set of relevant sector peers (Austrian Post, Bpost, PostNL and Royal Mail, notwithstanding changes defined by the Remuneration Committee due to relevant corporate restructurings).

The awarding of AVR as regards these goals further depends on (i) a **weighted average of these goals above 80%** and (ii) a **recurring EBITDA margin that meets at least 85% of the set target**.

Having satisfied these conditions, the recorded performance regarding the quantitative criteria and goals is **gradually remunerated, according to the level of achievement and the parameters** set by the Remuneration Committee, in particular:

- If the recorded performance meets the set goal in less than 80% (90% in the case of the TSR goal), no AVR will be awarded for that quantitative target;
- If the recorded performance is between 80% and 90% of the set goal (between 90% and 95% in the case of the TSR goal), that amount will be between 24.75% and 33% of the annual base remuneration of each executive Director;
- If the recorded performance is between 90% and 130% of the set goal (between 95% and 110% in the case of the TSR goal), that amount will be between 33% and 85% of the annual base remuneration of each executive Director;
- If the recorded performance meets the set goal by more than 130% (over 110% in the case of the TSR goal), that amount will correspond to 85% of the annual base remuneration of each executive Director.

30% of the granted AVR amount is derived from the assessment of individual qualitative goals set and assessed by the Corporate Governance, Evaluation and Nominating Committee based on the parameters set by the Remuneration Committee and with a view to fostering the Company's values and sustainability, functioning and efficient relationship with CTT's various corporate bodies and committees and the relationship with its stakeholders. According to these **parameters**, the recorded performance for these goals is **gradually remunerated** as follows:

- The AVR in this regard is a percentage of the annual base remuneration between 55% and a maximum of 85%, according

to the degree of achievement and is only awarded if the general recorded performance at least is equivalent to the target (3 on an achievement scale of 1 – 5); and

- The annual qualitative assessment of the CEO cannot exceed, by more than one level, the average annual assessment of the other members of the Executive Committee.

In this context, the Corporate Governance, Evaluation and Nominating Committee defined an assessment model in which the relevant criteria are the composition, image and activity of the Executive Committee, as well as its relationship with the various corporate bodies and stakeholders (including aspects such as sustainability and environment, organisational culture, corporate reputation and relationship with Shareholders, employees, regulators and customers), as well as each member's individual contribution to the Executive Committee's performance.

In turn, the **LTVR** is awarded to executive Directors if the following assessment criteria are met:

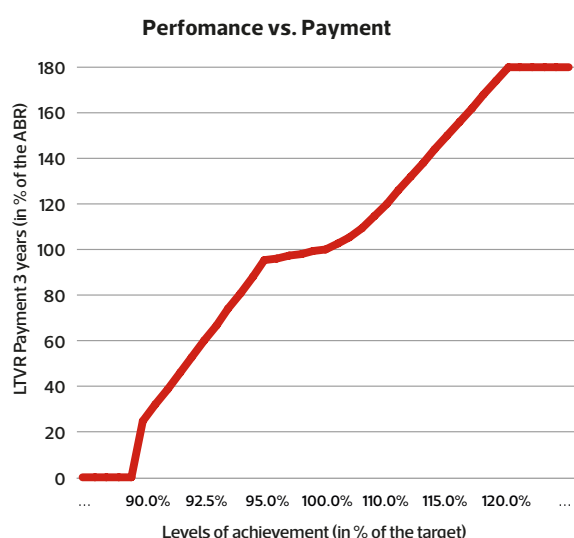
- **A minimum of 90% of the TSR performance of CTT shares by comparison with the average weighted TSR of the peer group shares** (the same as applicable for the AVR) during the assessment period (between 1 January 2017 and 31 December 2019);
- The **sum of the overall annual qualitative AVR assessments** of the executive Director for 2017, 2018 and 2019 is **equal to or greater than 9**; and
- **Investment in CTT shares of a minimum of 25% of the AVR amount received by the Director each year** and a post-term lock-up period (in 2021).

Once these conditions have been met, the calculation of the amount of LTVR to be awarded is based on the comparison of recorded TSR performance for Company shares and the weighted-average TSR for the peer group made up of the subgroups identified above for the AVR, as well as the sum of the annual overall qualitative AVR assessment, **gradually in line with the degree of achievement and the parameters established** by the Remuneration Committee, in particular:

- If the TSR for the Company's shares is less than 90% of the weighted TSR for the peer group's shares, no LTVR will be awarded;
- If the TSR for the Company's shares is between 90% and 94.9% of the average weighted TSR for the peer group's shares, each executive member is awarded an amount of between 25% and 88% of his/her annual base remuneration;
- If the TSR for the Company's shares is between 95% and 119% of the average weighted TSR for the peer group's shares, each executive Director is awarded an amount of between 95% to 174% of his/her annual base remuneration;

- If the TSR for the Company's shares is equal to or greater than 120% of the average weighted TSR for the peer group's shares, each executive Director is awarded 180% of his/her annual base remuneration;
- If the TSR for the Company's shares is less than 0, the amount of LTVR to be paid is subject to a weighting factor of 0.8;
- In addition, if the sum of the annual overall qualitative AVR assessments is less than 9, an adjustment factor of 0 is applied, and an adjustment factor of 1 is applied if it is between 9 and 15.
- Moreover, the Remuneration Committee conducts an annual appraisal and confirms the fulfilment of the LTVR access conditions and the amount to be granted in this respect in the 4 months after the AVR payment date in 2020 (granting);
- The calculated LTVR is paid (vesting) as follows: (a) 60% of the calculated amount, in the month after fulfilment of the LTVR access conditions **(in 2020)** and (b) the remaining 40%, one year after that date **(in 2021), thus creating a deferral period/mechanism for the LTVR in 2 tranches.**

This is better shown in the graph below:



72. Deferral of payment of the variable component of remuneration and deferral period

The LTVR is awarded and calculated on the basis of a long-term performance assessment since both the Company's TSR in comparison to that of the peer group and the result of the individual qualitative assessments are assessed throughout the entire term of office (1 January 2017 – 31 December 2019).

Moreover, the LTVR is awarded on the condition that the executive Director remains in the Company throughout that period (subject to the remainder of this section) and that part of the AVR is invested in shares and its retention/ lock-up until the LTVR payment in two tranches.

These mechanisms establish **a deferral period for part of the AVR and of the LTVR until 2021** as follows:

- The LTVR is awarded subject to, inter alia, the investment of a minimum of 25% of the AVR amount received each year in CTT shares and a lock-up period (free of encumbrances) until the day after the approval of the 2020 accounts by the General Meeting ("Lock-up Period"); therefore, **at least 25% of the AVR received is subject to this deferral period/mechanism (in 2021);**

VR will not be paid in respect of an assessment period where there is no continued performance, except in situations of termination by agreement, retirement, death, disability or other early termination of the term of office for a reason not attributable to the Director (particularly in the case of a change in the control of the Company), in which case the Remuneration Committee will establish a pro-rata grant. If the Director leaves for any reason other than dismissal for just cause or if there is any other situation which triggers an adjustment mechanism (as described below) after the assessment period but before the VR is paid, it will be paid in full for that period.

The AVR and LTVR are also subject to the following adjustment mechanisms applicable during the deferral period, that is, until the second LTVR payment date in 2021:

- The **reduction of the VR** when the award and/or payment of the same is not yet an acquired right (*malus* provision) and reversal by way of **retention and/or return of the VR** when payment already constitutes an acquired right (clawback provision);
- Applicable to all or part of the **VR (awardable, awarded and/or paid);**
- In the following **situations**, which the Remuneration Committee is responsible for ascertaining after consulting inter alia the Corporate Governance, Evaluation and Nominating Committee: the Director participated directly and decisively in or his actions were the cause of significant losses; a serious or fraudulent breach of the Code of Conduct or internal rules with a significant negative impact, or situations which constitute just cause for dismissal; and/or misstatements and/or material errors or omissions in the financial statements to which the Director's objective conduct was a decisive contributing factor.

Therefore, a significant component of the VR **is conditional on the Company's positive performance during the above-mentioned deferral period**, giving full effect to CMVM Recommendation III.4, as follows:

- Positive performance until the end of the term of office for the purposes of LTVR is measured by comparing the recorded performance of the TSR for Company shares with the weighted-average TSR for a peer group. This assessment is strengthened further by the requirement for a **minimum indi-**

vidual qualitative AVR assessment as a condition for awarding the LTVR, by providing that the sum of the overall annual qualitative assessments of each executive Director must be greater than or equal to 9; and

- The incentive for continued positive performance from 2019 until the second LTVR payment date in 2021 stems from the **Lock-up Period** for the shares acquired (at least 25% of the AVR received). Compliance with this Lock-up Period as a condition for payment of the LTVR is in line with the reasoning of CMVM Recommendation III.6. (although this recommendation is not applicable to CTT since the remuneration policy in the current term of office does not envisage awarding shares).

These rules seek therefore to align the interests of the management team in the long term with the interests of the Company, its shareholders and other stakeholders, the pursuit of which, given the specificities of the Company and the sector, stems from the **combination of the performance assessment criteria applicable over the 3 years of the term** (either the Company's TSR or the individual qualitative assessment described above) **and the Lock-up Period applicable to the shares acquired with the AVR received.**

73. Criteria underlying the awarding of variable remuneration in shares, and the holding of these shares by the executive Directors; Potential agreements regarding these shares, namely hedging or risk transfer agreements, their limits and proportionate value in terms of total annual remuneration

Not applicable. See section 71 above.

74. Criteria for variable remuneration allocation by way of options and respective deferral period and strike price

Not applicable. Please see section 71 above.

75. Main parameters and grounds of any annual bonus scheme and any other non-cash benefits

The Company has not adopted any annual bonus scheme nor any other non-cash benefits, notwithstanding the following paragraph.

As a complement to the point in section 76 below, executive Directors receive the following **fixed-value non-cash supplementary benefits**: car use (including fuel and tolls), life and personal accident insurances (including travel), and access to the healthcare system - *IOS – Instituto de Obras Sociais* (Social Works Institute) – under the same terms as the Company's employees. The Chairman has also the right to use a vehicle (including fuel and tolls).

76. Main characteristics of supplementary pension schemes or early retirement for Directors and date on which they were individually approved by the General Meeting

Notwithstanding the following paragraph, **the Company's remuneration policy does not provide for pension supplements** nor any compensation in the event of early retirement of its Directors. CMVM Recommendation II.3.5. does, therefore, not apply to the Company.

The fixed monthly remuneration of executive Directors includes an amount stipulated by the Remuneration Committee as a result of the benchmark study and is intended to be allocated to a defined contribution pension fund or retirement savings plan (or other retirement savings schemes), specifically selected by each executive Director.

IV. Disclosure of Remuneration

77. Annual remuneration earned, in aggregate and individually, by the members of the Company's management body, including fixed and variable remuneration and the various components of the latter

The table below shows the gross remuneration paid by the Company to the **members of the Board of Directors and the Audit Committee** in 2017:

Member	Position	Amounts		
		Fixed Remuneration ⁽¹⁾	AVR 2016 ⁽²⁾	Total
Francisco José Queiroz de Barros de Lacerda ⁽³⁾	Chief Executive Officer (CEO)	620,222.56€	274,779.00€	895,001.56€
Manuel Cabral de Abreu Castelo Branco ⁽⁴⁾	Vice-Chairman of the Board of Directors and Executive Director	118,947.73€	101,705.00€	220,652.73€
André Manuel Pereira Gorjão de Andrade Costa ⁽⁵⁾	Executive Director and Chief Financial Officer	446,526.41€	185,217.00€	631,743.41€
Dionizia Maria Ribeiro Farinha Ferreira	Executive Director	426,668.84€	175,205.00€	601,873.84€
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo ⁽⁶⁾	Executive Director	118,947.73€	159,455.00€	278,402.73€
António Pedro Ferreira Vaz da Silva ⁽⁶⁾	Executive Director	309,241.48€	0.00€	309,241.48€
Francisco Maria da Costa de Sousa de Macedo Simão ⁽⁶⁾	Executive Director	309,241.50€	0.00€	309,241.50€
Guy Patrick Guimarães de Goyri Pacheco ⁽⁷⁾	Executive Director and Chief Financial Officer	12,218.67€	0.00€	12,218.67€
Total of the Executive Committee		2,362,014.92€	896,361.00€	3,258,375.92€

Member	Position	Amounts ⁽⁸⁾
António Sarmento Gomes Mota ⁽⁹⁾	Vice-Chairman of Board of Directors (Lead Independent Director), Chairman of the Audit Committee and Chairman of the Corporate Governance, Evaluation and Nominating Committee	44,678.14€
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia ⁽⁹⁾	Non-Executive Director and Chairwoman of the Audit Committee	62,803.32€
Nuno de Carvalho Fernandes Thomaz	Non-Executive Director and Member of the Audit Committee	70,787.13€
Maria Belén Amatriain Corbi ⁽⁶⁾	Non-Executive Director and Member of the Audit Committee	52,474.84€
Diogo José Paredes Leite de Campos ⁽⁴⁾	Non-Executive Director and Member of the Audit Committee	18,031.82€
Total da Comissão de Auditoria		248,775.25€
António Sarmento Gomes Mota ⁽¹⁰⁾	Chairman of Board of Directors (non-executive) and Chairman of the Corporate Governance, Evaluation and Nominating Committee	244,937.71€
José Manuel Baptista Fino	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	59,382.91€
Céline Dora Judith Abecassis-Moedas	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	59,382.88€
João Afonso Ramalho Sopas Pereira Bento ⁽⁶⁾	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	45,478.25€
Rafael Caldeira de Castel-Branco Valverde ⁽⁶⁾	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	45,478.25€
Rui Miguel de Oliveira Horta e Costa ⁽¹¹⁾	Non-Executive Director and Member of the Corporate Governance, Evaluation and Nominating Committee	11,312.02€
Manuel Carlos de Melo Champalimaud ⁽⁴⁾	Non-Executive Director	13,523.86€
Total of the Non-Executive Directors who are not members of the Audit Committee		479,495.88€
Total of the Board of Directors and of the Audit Committee		3,986,647.05€

⁽¹⁾ Executive Directors' fixed remuneration, including the annual base remuneration, annual meal allowance and a fixed annual payment for a retirement savings plan.

⁽²⁾ AVR paid to executive Directors with reference to their respective performance in 2016.

⁽³⁾ Francisco José Queiroz de Barros de Lacerda held the office of Chairman of the Board of Directors and CEO until 20/04/2017, when he was re-elected for the 2017/2019 term of office as Vice-Chairman of the Board of Directors and CEO.

⁽⁴⁾ Remuneration for the period from 01/01/2017 to 20/04/2017 following the termination of office as Director on that date.

⁽⁵⁾ Remuneration for the period from 01/01/2017 to 19/12/2017 following the termination of office as Director (CFO) on 19/12/2017.

⁽⁶⁾ Remuneration for the period from 20/04/2017 to 31/12/2017 following his/her election as Director by resolution of the General Meeting of 20/04/2017.

⁽⁷⁾ Remuneration for the period from 19/12/2017 to 31/12/2017 following his co-optation by resolution of the Board of Directors on 19/12/2017 to the position of executive Director to replace André Manuel Pereira Gorjão de Andrade Costa.

⁽⁸⁾ Amount of fixed remuneration for non-executive Directors, who have no variable remuneration.

⁽⁹⁾ Remuneration for the period from 01/01/2017 to 20/04/2017, date of termination of office as Vice-Chairman of the Board of Directors (Lead Independent Director), Chairman of the Audit Committee and Chairman of the Corporate Governance, Evaluation and Nominating Committee.

⁽¹⁰⁾ Remuneration for the period from 20/04/2017 to 31/12/2017 following the election as Chairman of the Board of Directors by resolution of the General Meeting of 20/04/2017 and appointment as Chairman of the Corporate Governance, Evaluation and Nominating Committee.

⁽¹¹⁾ Remuneration for the period from 01/01/2017 to 31/03/2017, after the communication of his resignation as Director on 08/02/2017.

On 31 January 2017 and in execution of the CTT's Remuneration Committee's approved remuneration policy for the 2014/2016 term of office and the share award plan in place at the time, once the Remuneration Committee has verified that the conditions

for awarding related to the TSR for CTT shares and the average weighted TSR of the relevant peer group (specifically the existence of a positive CTT TSR which surpassed the peer group's by 42.16%), CTT awarded and vested the executive

Directors in functions at the time with the shares detailed below as long term variable remuneration:

Members	Position	No. of shares
Francisco José Queiroz de Barros de Lacerda	Chairman	148,142
Manuel Cabral de Abreu Castelo-Branco	Member	111,504
André Manuel Pereira Gorjão de Andrade Costa	Member	117,876
Dionizia Maria Ribeiro Farinha Ferreira	Member	111,504
Ana Maria de Carvalho Jordão Ribeiro Monteiro de Macedo	Member	111,504
TOTAL		600,530

Therefore, the tables above include the remuneration paid/awarded to the members of the Board of Directors and the Audit Committee in 2017 within the context of the transition to the next term of office, including:

- Remuneration of the members of these corporate bodies who transitioned from the **previous term of office** in accordance with the remuneration policy in place at the time and described in the 2016 Corporate Governance Report, including amounts received as **fixed remuneration** (paid in 2017 in line with the applicable policy for the 2014/2016 term ending on 20 April 2017) and annual **variable remuneration** (paid in cash for performance of duties in 2016) and long-term variable remuneration (awarded in shares for the performance of duties in the 2014/2016 term); and
- Remuneration of the members of these corporate bodies in the **current term of office** (2017/2019) since 20 April 2017, in accordance with the current remuneration policy and described in section 69 *et seq.* below, including amounts received as **fixed remuneration** only.

Notwithstanding the amounts earned in 2017 and the remuneration policy for the current term of office described in section 69 *et seq.* below, in the context of the **Operating Transformation Plan** approved and disclosed in December 2017 and including a number of adjustments related to CTT's Human Resources Policy:

- In 2018, for all the purposes set out in the remuneration policy, the Chairman of the Board of Directors and the CEO waived an amount equivalent to **25% of the annual base remuneration**;
- The other members of the Board of Directors and the Executive Committee waived the amount equivalent to **15% of the annual base remuneration** in 2018 for all the purposes set down in the Remuneration Policy;
- The executive Directors waived the amounts of **AVR for 2017 and 2018 financial years**, irrespective of the results of the performance assessment to be conducted in accordance with the remuneration policy approved by the Remuneration Committee, described in section 69 *et seq.* above; and

- Regarding the **LTVR attributable to the executive Directors for their performance in 2017/2019**, CTT accounted for staff costs the amount of €40,140 as at 31 December 2017; this long-term remuneration component is payable in cash by the Company if the respective requirements for awarding and payment are fulfilled on the terms described in section 69 *et seq.* above (this amount was set out by an actuarial study conducted by an independent body).

78. Amounts paid, for whatever reason, by other companies in control or group relationship or that are subject to joint control

During the financial year of 2017, companies with a control or group relationship with **CTT did not pay any remuneration or any other amounts to members of the Board of Directors.**

79. Remuneration paid in the form of profit sharing and/or bonus payments and reasons for such bonuses and/or profit sharing

- Remuneration paid by the Company to executive Directors as AVR in 2017 for the performance of duties in 2016, under the terms set out in section 77 of Part I above, is deemed to be **profit sharing** (through the allocation of bonuses), under the terms set out in the profit allocation proposal presented to the Annual General Meeting of 20 April 2017.

During the 2017 financial year, no further amounts were paid in the form of profit sharing or bonuses to the members of the Board of Directors.

As disclosed in due course to the market as part of the Company's Operational Transformation Plan and described in section 77 above, the executive Directors waived the AVR for 2017 and 2018 financial years.

80. Compensation paid or owed to former executive Directors relating to the termination of their office during the financial year

Following the termination agreement executed by the Company and the former executive Director, André Manuel Pereira Gorjão de Andrade Costa, which was announced to the market on 19 December 2017, CTT has accounted for a staff cost of €1,173,111 as at 31 December 2017 related to the total maximum amount to be paid by the Company to that former Director in the context of this early termination of duties in the financial year 2017, once all the assumptions of that agreement had been met.

81. Annual remuneration earned, in aggregate and individually, by members of the Company's oversight body, for the purposes of Law no. 28/2009, of 19 June

Please see section 77 of Part I above regarding Audit Committee's members.

82. Remuneration of the Chairman of the Board of the General Meeting during the reference year

During the 2017 financial year, the remuneration received by the Chairman and Vice-Chairman of the Board of the General Meeting amounted to €2.500 and €2.000 respectively.

V. Agreements Affecting Remuneration

83. Contractual limits for compensation payable upon dismissal without just cause of a Director and their connection with the variable remuneration component

CTT's corporate body members **did not enter into any remuneration or compensation agreements with the Company**. The remuneration policy approved by CTT's Remuneration Committee for the 2017/2019 term of office provides that, in the event of the termination of the duties of Board members, the statutory indemnity rules will apply, notwithstanding section 72 above applicable to the VR.

- Compensation due by law to members of the Board of Directors (including executive Directors), in the event of their dismissal without just cause, is compensation for damages suffered thereby, as prescribed by law and may not exceed the remuneration that Board member would presumably receive until the end of the period for which he/she was elected.

Therefore, considering the absence of individual agreements in this regard and the terms of the remuneration policy approved by the Remuneration Committee, the Company fully complies with CMVM Recommendation III.8. Thereunder, in the event of a dismissal that does not arise from a serious breach of duty nor from the inability to carry out duties normally, but that is nonetheless due to inadequate performance, the Company will only be obliged to pay compensation as prescribed by law.

Please see section 72 of Part I above concerning the impact of the termination of office on VR.

84. Agreements between the Company and members of the management body and senior officers under article 248-B(3) of the Portuguese Securities Code providing for compensation in the event of resignation, dismissal without just cause or termination of employment following a change of control in the Company

During the 2017 financial year, **there were no agreements between the Company and the members of the Board of Directors or the Audit Committee** which provided for compensation in the case of resignation, dismissal without just cause or termination of employment following a change of control in the Company, notwithstanding section 72 of Part I above.

It should be noted, in this regard, that CTT's Board of Directors considers that the Company's senior officers are only the members of its management and supervisory bodies, as per article 248-B of the Portuguese Securities Code and the EU Regulation.

VI. Share Award Plans or Stock Option Plans

85. The plan and its respective beneficiaries

The remuneration policy approved by the Remuneration Committee for the 2014/2016 term of office made provision for awarding Company shares to executive Directors as the long-term variable remuneration described in the 2016 Corporate Governance Report. The plan and regulation for awarding these shares were approved at the General Meeting of 5 May 2015, in line with CMVM Recommendation II.3.4.

The shares in question were delivered to the Executive Directors on 31 January 2017.

As defined in section 71 above, the remuneration policy approved by the Remuneration Committee for the 2017/2019 term of office makes no provision for awarding any shares to executive Directors as remuneration.

The Company does not currently have any type of share option plan and therefore CMVM Recommendation III.7. does not apply.

86. Characteristics of the plan (awarding conditions, share lock-up clauses, share price and strike price criteria, exercise period for the options, characteristics of the shares or options to be awarded, incentives to purchase shares and/or exercise options)

As stated in section 85 of Part I above.

87. Stock options for Company employees and staff

Please refer to section 85 of Part I above.

88. Control mechanisms provided for in any employee-share ownership scheme, in as much as the voting rights are not directly exercised by those employees

No system of employee participation in equity was in force in 2017 or exists in CTT.

E. TRANSACTIONS WITH RELATED PARTIES

I. Control Mechanisms and Procedures

89. Mechanisms implemented by the Company to control related-party transactions

Since 2014, the Company has been implementing procedures to ensure strict compliance with legal and accounting principles and best practices for related party transactions and the protection of CTT's interest in this context, in particular through the **Regulation on Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interest**.

For this purpose, "Related Parties" are considered to be:

- Any Shareholder with at least 2% of CTT's share capital, whether directly or indirectly, pursuant to article 20 of the Portuguese Securities Code;
- Members of CTT's management and oversight bodies and any officers who, although not members of these corporate bodies are so classified under the referenced Regulation, or any third party related thereto through any significant commercial or personal interest;
- Subsidiaries, associated companies and jointly controlled entities (joint venture).

According to that Regulation, "Transactions with Related Parties" (i.e., all onerous or gratuitous legal transactions between, on the one hand, CTT and/or subsidiaries and, on the other hand, a related-party) shall adhere to the following principles:

- They shall only take place for reasons clearly falling under CTT's business interests;
- They must be entered into at arm's length, pursuant to the legislation in force and in line with the best corporate governance practices, in order to ensure transparency and the full protection of CTT's interests;
- They must always be put in writing, specifying their respective terms and conditions;
- Loans to "Related Parties" are expressly prohibited, except to subsidiaries, associated companies or jointly controlled entities;
- They should be clearly and accurately disclosed in the notes to the Company's financial statements, with sufficient detail to identify the "Related Party" and the main conditions regarding the transactions.

Please see section 91 of Part I below on the prior and subsequent control mechanisms by the Audit Committee regarding transactions with related parties.

90. Transactions that were subject to control during the reference year

In the 2017 financial year, the law firm Uría Menéndez – Proença de Carvalho was engaged to provide legal advice for the acquisition of a portfolio of performing loans by Banco CTT.

This engagement constitutes a **related-party transaction and was subjected to prior control** by the Company's supervisory body under the procedures described in the Regulation on Assessment of Transactions with Related Parties and Prevention of Conflicts of Interest, mentioned in sections 89 and 91 of Part I of this report.

In addition, the following transactions with CTT Group subsidiaries were submitted for the **control of the oversight body**: subsequent control in relation to (i) transactions that corresponded almost entirely to the provision of services, in the context of the postal activities; and (ii) the addenda entered into between CTT and Banco CTT in respect to the agreements governing the use of resources inherent to the Retail Network and the CTT / Banco CTT partnership and the multiple-employer regime adopted for the Retail Network, in the context of the financial activities.

Prior to the completion of the transfer of the shares of Payshop (Portugal) S.A. to Banco CTT, by way of a capital increase in kind of the latter by CTT, this transaction was submitted for the appraisal of the Audit Committee.

For further detail on Transactions with Related Parties, please see Note 51 – Related Parties to the consolidated and individual financial statements of the 2017 Annual Report.

91. Procedures and criteria applicable to the oversight body's intervention in the prior assessment of business transactions to be carried out between the company and qualified shareholders

According to the Regulation for Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interests, "Significant Transactions with Related Parties" are submitted by the Executive Committee to the **prior opinion of the Audit Committee**, giving full effect to CMVM Recommendation V.2., as follows:

- For this purpose are considered the transactions in an amount exceeding €1,000,000.00 for a single transaction or a set of transactions carried out in each financial year, with the exception of transactions between CTT and fully-owned CTT subsidiaries;

- In this context, the Audit Committee analyses, namely, the terms and conditions, scope and opportunity of the transaction, the related party's interest, any limitations that may be imposed on CTT as a result of the transaction, the implemented pre-contractual procedures, the mechanisms adopted to solve or prevent potential conflicts of interest and evidence the operation will be carried out at arm's length;
- Transactions to be entered into, on the one hand, by management body members of CTT and/or subsidiaries (directly or through a third party) and, on the other hand, by CTT and/or subsidiaries, under the terms and for the purposes set out in articles 397 and 423-H of the PCC and the procedure set out in the Regulation for Assessment and Control of Transactions with Related Parties and Prevention of Conflicts of Interests must also be submitted to the Audit Committee's prior opinion.

The remaining "Transactions with Related Parties" are reported to the Audit Committee for the purpose of subsequent review, particularly in the context of the annual activity report.

II. Transaction Information

92. Place in the financial reporting documents where information on business transactions with related parties, pursuant to IAS 24, is available

The relevant transactions with related parties are described in **Note 51** - Related Parties to the consolidated and individual financial statements in the 2017 Annual Report, and were carried out at arm's length in compliance with CMVM Recommendation V.1.

PART II – CORPORATE GOVERNANCE ASSESSMENT

1. Adopted corporate governance code

According to the provisions of article 2(1) of CMVM Regulation no. 4/2013, CTT adopts the CMVM Code of Corporate Governance, as published in July 2013, which is available for consultation at www.cmvm.pt.

2. Compliance analysis of the adopted corporate governance code

CMVM CODE		ADOPTION	SECTIONS
I. VOTING AND COMPANY CONTROL			
I.1.	Companies shall encourage shareholders to attend and vote at general shareholders meetings, namely by not requiring too high a number of shares to be entitled to one vote, and shall implement the means necessary for voting by correspondence and electronically.	Adopted	12
I.2.	Companies shall not adopt mechanisms that hinder shareholder approval of resolutions, namely by requiring majorities higher than those prescribed by law.	Adopted	14
I.3.	Companies shall not create mechanisms intended to cause a mismatch between the right to receive dividends or subscribe new securities and the voting right of each ordinary share, unless duly justified in light of the long-term interests of shareholders.	Adopted	12
I.4.	Company articles of association that limit the number of votes that may be held or exercised by a sole shareholder, either individually or in concert with other shareholders, shall also provide that the general shareholders meeting reassess such bylaw provision at least every five years – without majorities higher than those prescribed by law – and, for that resolution, all votes issued shall be counted regardless of said limitation.	n.a.	5 and 13
I.5.	Measures shall not be adopted that require the company to make payments or incur fees in the event of a change of control or a change in the composition of the management body and which are deemed likely to impair the free transfer of shares and the free assessment by shareholders of the performance of management body members.	Adopted	4
II. OVERSIGHT, MANAGEMENT AND SUPERVISION			
II.1. OVERSIGHT AND MANAGEMENT			
II.1.1.	Within the legal limits and unless the company is small in size, the Board of Directors shall delegate the day-to-day management of the company and those delegated powers shall be identified in the annual report on Corporate Governance.	Adopted	21
II.1.2.	The Board of Directors shall ensure the company acts in accordance with its goals and shall not delegate its powers as regards the following: i) the definition of the company's strategy and general policies; ii) the definition of the group's corporate structure; iii) decisions that should be regarded as strategic due to their amount, risk or specific characteristics.	Adopted	21
II.1.3.	The General and Supervisory Board, in addition to its supervisory duties, shall take full responsibility for corporate governance, whereby, through a bylaw provision or its equivalent, it shall be required to issue a statement on the company's strategy and main policies, the definition of the group's corporate structure and the decisions considered strategic due to the amount or risk involved. This body shall also assess compliance with the strategic plan and the implementation of the Company's key policies.	n.a.	15
II.1.4.	Unless the Company is small in size, the Board of Directors shall create the necessary committees in order to: a) ensure a competent and independent assessment of the executive Directors' performance and its own overall performance, as well as of other committees that may exist; b) reflect on the system structure and governance practices adopted, verify their effectiveness and propose measures for their improvement to the competent bodies.	Adopted	21, 27, 29 and 66
II.1.5.	The Board of Directors shall set risk-taking goals and create control systems to ensure that the risks effectively incurred are consistent with those goals.	Adopted	21, 50 and 51
II.1.6.	The Board of Directors shall include a number of non-executive members that ensure the effective monitoring, supervision and assessment of the activities of the remaining members of the management body.	Adopted	17 and 18
II.1.7.	Non-executive Directors shall include an appropriate number of independent members, taking into account the adopted governance model, the size of the company, its shareholder structure and the respective free float. Among the members of the Board of Directors, a person is deemed to be independent when he/she is not associated with any group with specific interests in the Company, nor is in any situation likely to affect his/her impartial analysis or decision-making, namely as a result of: a) Having been an employee of this Company or of a company that has a control or group relationship with the Company in the last three years; b) Having, over the last three years, provided services or established a significant commercial relationship with the Company or a company that has a control or group relationship with it, either directly or as a shareholder, Director, manager or officer of a legal entity; c) Having received remuneration from the Company or from a company that has a control or group relationship with the Company in addition to the remuneration arising from the exercise of duties as Director; d) Living as an unmarried couple or being a spouse, relative, direct kin or kin up to and including those three times indirectly removed, of Directors or persons with a direct or indirect qualified holding; e) Being a qualified shareholder or representative of a qualified shareholder.	Adopted	17 and 18
II.1.8.	Directors with executive duties, when so requested by other corporate body members, shall provide any information requested in a timely and appropriate manner.	Adopted	18 and 21
II.1.9.	The chairperson of the executive committee shall submit to the Chairperson of the Board of Directors and to the Chairperson of the Audit Committee the convening notices and minutes of the respective meetings.	Adopted	21
II.1.10.	If the chairperson of the management body carries out executive duties, that body shall appoint from among its members an independent Director to coordinate the work of other non-executive members and ensure the conditions necessary for them to make independent and informed decisions, or find an equivalent mechanism for such coordination.	Adopted (n.a. as from 20/04/2017)	18
II.2. OVERSIGHT			
II.2.1.	The Chairman of the Audit Committee shall be independent, pursuant to the applicable legal criteria, and have the skills necessary to carry out his/her duties.	Adopted	31
II.2.2.	The oversight body shall be the main liaison of the external auditor and the first recipient of the respective reports, and is responsible, namely, for proposing the respective remuneration and ensuring that the proper conditions for the provision of services are provided within the company.	Adopted	38
II.2.3.	The oversight body shall annually assess the external auditor and propose his/her dismissal or the termination of the services agreement to the competent body whenever there is just cause therefor.	Adopted	38 and 45
II.2.4.	The oversight body shall assess the operation of the internal control and risk management systems and propose adjustments as deemed necessary.	Adopted	38 and 50
II.2.5.	The Audit Committee shall issue an opinion on the work plans and resources allocated to internal audit services and services that ensure compliance with the rules applicable to the company (compliance services) and shall be a recipient of reports issued by these services at least when related to matters of financial reporting, identifying or resolving conflicts of interest and detecting possible illegalities.	Adopted	38, 51 and 55

CMVM CODE		ADOPTION	SECTIONS
II.3. STIPULATING REMUNERATION			
II.3.1.	All members of the Remuneration Committee or its equivalent shall be independent in regard to the executive members of the management body and such committee shall include at least one member with knowledge and experience in remuneration policy matters.	Adopted	67 and 68
II.3.2.	Any person or legal entity that provides or has provided services in the past three years to any structure under the management body, to the management body of the company itself or who has a current relationship with the company or company consultant shall not be engaged to assist the Remuneration Committee in carrying out its duties. This recommendation also applies to any person or legal entity that is related thereto by an employment or services agreement.	Not Adopted	67
II.3.3.	The policy statement on the remuneration of management and supervisory bodies referred to in article 2 of Law no. 28/2009 of 19 June, shall also contain the following: a) Identification and details on the criteria for stipulating the remuneration to be paid to corporate body members; b) Information on the maximum potential amount, in individual terms, and the maximum potential amount, overall, to be paid to corporate body members and the circumstances whereby these maximum amounts may be payable; c) Information on whether or not payments for the dismissal or termination of Directors are due.	The recommendation in paragraph b) has not been adopted in part	69
II.3.4.	A proposal for the approval of share award and / or stock option plans or plans based on share price variation for corporate body members shall be submitted to the General Shareholders Meeting. The proposal shall contain all the necessary information in order to correctly assess said plan.	n.a.	85
II.3.5.	A proposal for the approval of any retirement benefit system established for corporate body members shall be submitted to the General Shareholders Meeting. The proposal shall contain all the information necessary to correctly assess said system.	n.a.	76
III. REMUNERATION			
III.1.	The remuneration of executive management body members shall be based on effective performance and shall discourage excessive risk-taking.	Adopted	69, 70 and 71
III.2.	The remuneration of non-executive management body members and the remuneration of oversight body members shall not include any component whose value depends on the performance of the company or of its value.	Adopted	69 and 70
III.3.	The variable component of remuneration shall be reasonable overall in relation to the fixed component of the remuneration and maximum limits should be set for all components.	Adopted	70 and 71
III.4.	A significant part of the variable remuneration shall be deferred for no less than three years and the right to payment shall depend on the continued positive performance of the company throughout that period.	Adopted	72
III.5.	Management body members shall not enter into agreements with the company or with third parties, which intend to mitigate the risk inherent to variability of the remuneration set by the company.	Adopted	70
III.6.	Until the end of their term of office, Executive Directors shall maintain the company shares awarded to them by virtue of variable remuneration schemes, up to twice the value of the total annual remuneration, except for those that need to be disposed of to pay taxes arising from the benefit of said shares.	n.a.	72
III.7.	When the variable remuneration includes the allocation of stock options, the beginning of the exercise period shall be deferred for no less than three years.	n.a.	85
III.8.	When the dismissal of a Director does not arise from a serious breach of duty nor from the inability to carry out his/her duties normally, but is nonetheless due to inadequate performance, the Company shall be endowed with the adequate and necessary legal mechanisms to preclude the payment of damages or compensation beyond those prescribed by law.	Adopted	83
IV. AUDIT			
IV.1.	The external auditor shall, within the scope of its powers, verify the implementation of the corporate bodies' remuneration policies and systems, as well as the efficiency and effectiveness of internal control mechanisms and report any deficiencies to the company's oversight body.	Adopted	38
IV.2.	The company or any entity with which it maintains a control relationship shall not engage the external auditor or any entity in a group relationship with the external auditor or that is part of the same network, for non-audit services. If there are reasons for engaging such services – which shall be approved by the oversight body and detailed in the Annual Corporate Governance Report – said services should not exceed 30% of the total value of services rendered to the Company.	Adopted	46 and 47
IV.3.	Companies shall promote auditor rotation after two or three mandates, depending on whether those mandates are four or three years long. The auditor's permanence beyond this period shall be justified in a specific statement issued by the oversight body where it explicitly addresses the auditor's independence and the benefits and costs of its replacement.	Adopted	44
V. CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES			
V.1.	The company's business with qualified shareholders or entities with which they are in any relationship pursuant to article 20 of the Portuguese Securities Code, shall be carried out at arm's length.	Adopted	92
V.2.	The supervisory or oversight body shall establish procedures and criteria necessary to define the level of relevance of business with holders of qualified shareholdings – or entities with which they are in any of the relationships described in article 20(1) of the Portuguese Securities Code. Entering into relevant business transactions is dependent upon a prior statement issued by that body.	Adopted	90 and 91
VI. INFORMATION			
VI.1.	Companies shall provide access to information on their progress and their current economic, financial and governance situation via their websites in both Portuguese and English.	Adopted	59
VI.2.	Companies shall ensure the existence of an investor relations desk and permanent market liaison, which responds to requests from investors in a timely fashion and shall keep a record of the submitted requests and their processing.	Adopted	56 and 58

Recommendation II.3.2.

“Any person or legal entity that provides or has provided services in the past three years to any structure under the management body, to the management body of the company itself or who has a current relationship with the company or company consultant shall not be engaged to assist the Remuneration Committee in carrying out its duties. This recommendation also applies to any person or legal entity that is related thereto by an employment or services agreement.”

In 2017 and in the context of the definition and implementation of the remuneration policy regarding the 2017/2019 term of office,

CTT's Remuneration Committee retained Mercer as a specialised consultant for support in remuneration matters and human resources. Mercer provided other services to the Company in 2017 and over the past 3 years. In any case, in the context of the Mercer engagement process, the Remuneration Committee assessed such fact and concluded that it was appropriate to engage Mercer, given inter alia its accumulated experience in defining and implementing the remuneration policy for the 2014/2016 term of office, the diligence and professionalism with which it carried out the work requested of it, and because independence safeguards were guaranteed through team segregation mechanisms and Chinese walls.

Therefore, although the Company does not adopt CMVM Recommendation II.3.2., **it does adopt mechanisms to ensure the total independence of the consultants assisting the Remuneration Committee**, through:

- The free selection of such consultants by this Committee which is exclusively made up of independent members that are duly informed of the work done in the past by such consultants;
- Procedures to ensure the objectivity, neutrality and impartiality of the consultants who work with the Remuneration Committee through team segregation and Chinese walls guaranteed in the context of Mercer's engagement; and
- The provision of information to the Remuneration Committee on the engagement of consultants by the Company, in order to allow such committee to make a decision.

In short, **CTT considers that the practices followed by the Company ensure the Remuneration Committee performs its duties with the assistance of specialised consultants who show independence and impartiality**, thereby ensuring an alternative solution vis-à-vis CMVM Recommendation II.3.2., in line with the principles of good corporate governance and being substantively equivalent to compliance with this Recommendation.

Recommendation II.3.3.b)

"The policy statement on the remuneration of management and supervisory bodies referred to in article 2 of Law no. 28/2009, of 19 June, shall also contain the following: (...) b) Information on the maximum potential amount, in individual terms, and the maximum potential amount, overall, to be paid to corporate bodies' members and the circumstances whereby these maximum amounts may be payable; (...)"

The annual statement on CTT's remuneration policy to be submitted to the 2018 Annual General Meeting does not include the potential maximum amount, in individual or aggregate terms, of the remuneration payable to members of the Company's corporate bodies, as recommended in CMVM Recommendation II.3.3.(b).

However, this annual statement is approved by CTT's Remuneration Committee as required by Law no. 28/2009, of 19 June, and paragraphs a) and b) of CMVM Recommendation II.3.3., specifying: (i) the amounts of fixed remuneration to be received and the underlying rationale; (ii) the criteria and limits to which the remuneration policy is subject, in particular with regard to the variable component of the executive Directors' remuneration (which is stipulated by reference to the fixed component and pre-defined metrics); and (iii) the compensation policy existing in the Company, as described in the present report.

In turn, in each annual governance report prepared in accordance with CMVM Regulation no. 4/2013, the Company discloses the amount of remuneration received, individually and in aggregate, by corporate bodies' members.

Therefore, from the combination of these two elements, Shareholders, investors and the market in general can obtain information on the remuneration mix and amounts involved with full transparency and may make decisions thereon at the Annual General Meeting and estimate agency costs arising from the remuneration policy approved by the CTT's Remuneration Committee.

In summary, **the Company believes its disclosure practices for the remuneration policy in force enable it to achieve 3 key goals in this area:**

- Predictability, presenting the standards appropriate for a review of agency costs, as opposed to a quantification of potential maximum remuneration amounts dependant on performance objectives ultimately intended to motivate the management team;
- Information on remuneration effectively due and paid, as opposed to the indication of potential amounts that provide an inappropriate image of agency costs, particularly because those amounts disregard unpredictable factors related to the business, sector, market and context and depend on a performance assessment to be carried out from time to time;
- Transparency, resulting from the indication of the fixed remuneration for corporate bodies' members, together with an indication of the limits and criteria for the variable component (stipulated by reference to the annual base remuneration of each executive Director) for which limits were also established - a more appropriate way for the Shareholders to become aware of and decide on the remuneration policy, whereby the Remuneration Committee and the Corporate Governance, Evaluation and Nominating Committee are responsible for the analysis of the appropriateness of the individual remuneration of each member of the management team and his/her assessment.

Therefore, the Company ensures an equivalent solution regarding CMVM Recommendation II.3.3 b), in line with the principles of good corporate governance and compliance with this recommendation.

Annex I

Curricula of Management and Supervisory Body and Remuneration Committee Members

I. Management and supervisory body members

António Sarmento Gomes Mota

Chairman of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT) (Non-Executive and Independent)

Age (date of birth and nationality)	59 years (10 June 1958, Portuguese)
Date of 1 st appointment in CTT	12 November 2013
Term of office	2017-2019

Education

- **2000:** PhD in Business Management, ISCTE - Instituto Universitário de Lisboa
- **1984:** MBA, Universidade Nova de Lisboa
- **1981:** Degree in Business Management and Organisation, ISCTE - Instituto Universitário de Lisboa

Management and supervisory functions held internally

- **2017-....:** Chairman and Non-Executive Member of the Board of Directors of CTT (from 2014-2016, Vice-Chairman and Non-Executive Member of the Board of Directors & Lead Independent Director of CTT)
- **2014-2016:** Chairman of the Audit Committee of CTT (from 2013 to 2014, Chairman of the Fiscal Board of CTT)

Other internal functions held

- **2016-....:** Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.
- **2015-....:** Chairman of the Selection Committee of Banco CTT, S.A.
- **2014-....:** Chairman of the Corporate Governance, Evaluation and Nominating Committee of CTT (reappointed for the term of office 2017-2019)



Professional experience

- In addition to his academic role, his position at CTT is now his main occupation.
- His 30-year professional career includes management roles in the banking, consulting and financial services industries. Over the years, he has been performing chairmanship positions in several boards of directors and supervisory boards in large listed companies active in Portugal and abroad (such as, EDP present in 14 countries).
- He also has a strong know-how in the areas of governance, strategy, business valuation and risk management, acquired as former consultant, as member of governance, remuneration and audit committees and as Vice-Chairman and currently Chairman at Portuguese Institute of Corporate Governance.
- He is a Full Professor of Finance at the ISCTE Business School since 2005. He was Dean of the School (2003-2012) and Chairman of the INDEG/ISCTE Executive Education Institute (2005-2012). He is the author of several reference works in the areas of corporate finance, markets and financial instruments, business strategy and restructurings. He has also been member and chairman of audit committees of large listed companies.

Management and supervisory functions held in other companies (last 5 years)

- **2009-....:** Member of the Supervisory Board and Member of the Audit Committee of EDP – Energias de Portugal, S.A., being its Chairman since 2015
- **2013-2016:** Chairman of the Board of Directors (Non-Executive) of SDC – Investimentos, SGPS, S.A.
- **2014-2015:** Vice-Chairman of the Board of Directors (Non-Executive) of Soares da Costa Construção, SGPS, S.A.
- **2009-2012:** Non-Executive Member of the Board of Directors and Chairman of the Nomination and Remuneration Committee of Cimpor – Cimentos de Portugal, SGPS, S.A.

Other external functions held (last 5 years)

- **2013-...:** Member of the Remuneration Committee of Pharol, SGPS, S.A.
- **2010-...:** Vice-Chairman of the Portuguese Institute of Corporate Governance, being its Chairman since 2016

Francisco José Queiroz de Barros de Lacerda

Chief Executive Officer (CEO) and Vice-Chairman of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	57 years (24 September 1960, Portuguese)
Date of 1 st appointment in CTT	24 August 2012
Term of office	2017-2019

Education

- **2015-2016:** Banco CTT Top Management Training Programme, Instituto Superior de Gestão Bancária and Associação Portuguesa de Bancos
- **1982:** Degree in Business Administration and Management, Universidade Católica Portuguesa

Management and supervisory functions held internally

- **2012 -...:** Chief Executive Officer (CEO) of CTT (from 2012 to 2017 also Chairman of the Board of Directors) and Vice-Chairman of the Board of Directors of CTT since 2017
- **2015-...:** Chairman (Non-Executive) of the Board of Directors of Banco CTT, S.A.
- **2014-...:** Chairman of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A. and of the Board of Directors and Executive Committee of Tourline Express Mensajeria, S.L.U.

Other internal functions held

- **2016-...:** Chairman of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.
- **2015-...:** Chairman of the Compensation Committee (within the Board) and member of the Selection Committee of Banco CTT, S.A.
- **2013-...:** Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.
- **2014-2016:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT



Professional experience

- His position as CEO of CTT is his main occupation since 2012. In this role, he is responsible for the areas of Strategy & Corporate Development, Human Resources Development, Company Secretary and Legal, Brand & Communication, Institutional Affairs and Audit & Quality, holding at the same time the positions of Chairman of the Board of Directors of Banco CTT and of the subsidiaries of the Express and Parcels sector (CTT Expresso in Portugal and Tourline Express Mensajería in Spain). He also holds the function of Non-Executive Director of Endesa Energia (headquartered in Spain) and Chairman of the Board of COTEC Portugal.
- For 25 years and until 2008, he held several positions in investment, corporate and retail banking, including CEO of Banco Mello and Member of the Executive Board of Directors of Millennium BCP, the largest Portuguese bank listed on the stock exchange and with significant operations in Central and Eastern Europe, for which he was responsible.
- He held other relevant positions in listed companies active in Portugal and abroad, as CEO of Cimpor (an international cement group then active in 12 countries and one of the 5 largest companies in NYSE Euronext Lisbon) from 2010 to 2012, and Non-Executive Director and Member of the Audit Committee of EDP Renováveis (then the 3rd global renewable energy company) from 2008 to 2012.

Management and supervisory functions held in other companies (last 5 years)

- **2015-...:** Non-Executive Director, Member of the Audit and Compliance Committee and of the Nominating and Remuneration Committee of Endesa Energia, S.A.
- **May-October 2014:** Non-Executive Director of Norfin – Portuguese Property Group, S.A.

Other external functions held (last 5 years)

- **2015-...:** Chairman of the Board of Directors COTEC Portugal – Associação Empresarial para a Inovação
- **2012-...:** Member of the Board of Directors of Fundação Portuguesa das Comunicações (former General Council)
- **2009 - ...:** Member of the Remuneration Committee of PHAROL, SGPS, S.A. (suspended these functions from August 2012-March 2014)
- **2006-...:** Member of the Supervisory Board of Cascais Yacht Club (Deputy Commodore since 2016)
- **2014-2016:** Member of the Board of Directors of the International Post Corporation

Dionizia Maria Ribeiro Farinha Ferreira

Member of the Board of Directors and of the Executive Committee of CTT - Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	52 years (3 January 1966, Portuguese)
Date of 1 st appointment in CTT	24 August 2012
Term of office	2017-2019

Education

- **2005:** Executive MBA, AESE Business School
- **1988:** Degree in Business Administration and Management, Instituto Superior de Economia e Gestão

Management and supervisory functions held internally

- **2017- ...:** Member of the Board of Directors and of the Executive Committee of CTT (holds these functions since 2012, re-elected for the term of office 2017-2019)
- **2017- ...:** Chairwoman of the Board of Directors of Transporta - Transportes Porta a Porta, S.A.
- **2015 - ...:** Chairwoman of the Board of Directors of CTT Contacto, S.A.
- **2015 - ...:** Member of the Board of Directors of Correio Expresso de Moçambique, S.A.
- **2014 - ...:** Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A. and of the Board of Directors and Executive Committee of Tourline Express Mensajería, S.L.U.
- **2013 - ...:** Chairwoman of the Board of Directors of Mailtec Comunicação, S.A.

Other internal functions held

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Professional experience

- Her position as Executive Director of CTT is her main occupation since 2012. In this role, she is presently responsible for the B2B, including Corporate Sales 1 to 5, Clients Marketing, Mail Product Marketing, Advertising & Business Solutions Marketing, Express & Parcels Marketing and Sales Planning & Monitoring. She is also responsible for the area of Clients & Business Support. In the Express & Parcels segment discharges functions in CTT Expresso and Transporta in Portugal, Tourline in Spain and CORRE in Mozambique.
- She has an 18-year professional career (until 2003) as senior officer in retail banking at Barclays Bank, Banco Mello, Millennium BCP and Banco Popular Portugal. For two years, she held also the position of Chief Executive Officer of Payup (Portugal & Spain).
- From 2003 to 2007, she started her career in the postal services' sector as Commercial and Marketing Senior Officer at CTT, having been responsible for the operational and strategic marketing of the retail network, SME's and Large Accounts.



Management and supervisory functions held in other companies (last 5 years)

- **2013-2014:** Chairwoman of the Board of Directors of EAD - Empresa de Arquivo de Documentação, S.A.
- **2012 - 2012:** Chairwoman of the Board of Directors of Payshop (Portugal), S.A.

Other external functions held (last 5 years)

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Nuno de Carvalho Fernandes Thomaz

Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	74 years (5 August 1943, Portuguese)
Date of 1 st appointment in CTT	24 March 2014
Term of office	2017-2019

Education

- **1965:** Law Degree, Universidade Clássica de Lisboa

Management and supervisory functions held internally

- **2017-....:** Non-Executive Member of the Board of Directors of CTT (holds these functions since 2014, re-elected for the term of office 2017-2019)
- **2017-....:** Member of the Audit Committee of CTT (holds these functions since 2014, re-elected for the term of office 2017-2019)

Other internal functions held

- **2017-....:** Chairman of the Ethics Committee of CTT (holds these functions since 2014, re-elected for the term of office 2017/2019)

Professional experience

- His leadership and consulting roles in university and non-profit organisations are now his main occupation (in addition to his non-executive role at CTT).
- With a background in law, he started his professional career as a lawyer in Portugal, from 1965 to 1974, having simultaneously held management roles in major international financial and industrial consortia, such as the Anglo American Group/De Beers in Portugal, in Banco do Alentejo and the parabanking company Diners Club. In Brazil, from 1975 to 1981, he was a consultant at Interbrás-Petrobrás and Chairman of Banco Pinto de Magalhães and of the securities broker and dealer Pinto de Magalhães.
- In Portugal, he has held, since 1981, various executive management roles at Grupo Jorge de Mello/Nutrinveste, such as member of the Board of Directors, Vice-Chairman and Chairman of more than 25 industrial and financial companies (including Tabaqueira, Molaflex and Incofina). More recently, he has performed functions in large listed companies in Portugal, such as Luz Saúde.

Management and supervisory functions held in other companies (last 5 years)

- **2016 -:** Chairman of the Fiscal Board of Sagasta Finance, STC, S.A.
- **2005 -:** Manager of I Cook - Organização de Eventos, Lda.
- **2014 - 2015:** Non-Executive Director of Espírito Santo Saúde, SGPS, S.A.
- **2010 - 2017:** Chairman of Sociedade Gestora do Fundo de Capital de Risco Bem Comum
- **1998 - 2014:** Non-Executive Director of Nutrinveste, SGPS, S.A.



Other external functions held (last 5 years)

- **2015 -:** Member of the Advisory Committee of Luz Saúde, S.A.
- **2011 -:** Member of the Advisory Committee of the Portuguese Institute of Corporate Governance
- **2009 -:** Chairman of the School Council of Nova School of Business and Economics
- **2006 -:** Vice-Chairman of the Competitiveness Forum
- **2008 - 2017:** Member of the International and European Boards of UNIAPAC - Union des Entrepreneurs Chrétiens
- **2008 - 2015:** Vice-Chairman of ACEGE - Associação Cristã de Empresários e Gestores

José Manuel Baptista Fino

Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	64 years (10 January 1954, Portuguese)
Date of 1 st appointment in CTT	19 December 2014
Term of office	2017-2019

Education

- **1972-1974:** Attended the course on Business Studies in North East London Polytechnic, UK

Management and supervisory functions held internally

- **2017-....:** Non-Executive Member of the Board of Directors of CTT (holds these functions since 2014, re-elected for the term of office 2017-2019)

Other internal functions held

- **2017-....:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT (holds these functions since 2014, reappointed for the term of office 2017-2019)
- **2015-....:** Member of the Selection Committee of Banco CTT, S.A.

Professional experience

- His board positions at large listed companies (including CTT since 2014) and his entrepreneur role in various sectors are his main occupation.
- An entrepreneur since 1977, he was a promoter and a manager in several companies in Portugal, Spain and most recently in Mozambique, which include activities in home retailing as Snucker and Area Infinitas (a company that resulted from the franchise of Habitat in Portugal), in the promotion of real estate and in the agro-industrial activity.
- While representing relevant shareholder positions, he was a Non-Executive Member of the Board of Directors of Cimpor - Cimentos de Portugal, SGPS, S.A. for 8 years (2004-2012), and is also, since 2008, a Non-Executive Member of the Board of Directors of SDC - Investimentos SGPS, S.A., both of which are Portuguese companies listed on Euronext Lisbon and operating in Portugal and abroad. He is also a Non-Executive Member of the Board of Directors of Speciality Minerals (Portugal), a subsidiary of the multinational group Minerals Technologies Inc., in Portugal

Management and supervisory functions held in other companies (last 5 years)

- **2009-....:** Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.
- **2008-....:** Non-Executive Member of the Board of Directors of SDC - Investimentos, SGPS, S.A.
- **2007-....:** Sole Director of Dignatis - Investimentos Imobiliários e Turísticos SGPS, S.A.
- **2001-....:** Chairman of the Board of Directors of Ramada Holdings SGPS, S.A.
- **1997-....:** Managing Partner of Nova Algodoeira, Lda

- **1996-....:** Sole Director of Dorfino Imobiliário, S.A.
- **1994-....:** Non-Executive Member of the Board of Directors of Speciality Minerals (Portugal) Especialidades Minerais, S.A.
- **2004 - 2013:** Member of the Board of Directors of Investifino - Investimentos e Participações SGPS, S.A.
- **2004 - 2013:** Member of the Board of Directors of Manuel Fino SGPS, S.A.
- **2001 - 2013:** Chairman of the Board of Directors of Ethnica SGPS, S.A.
- **2001 - 2013:** Chairman of the Board of Directors of Area Infinitas Design de Interiores, S.A.
- **2004 - 2012:** Non-Executive Member of the Board of Directors of Cimpor - Cimentos de Portugal SGPS, S.A.

Other external functions held (last 5 years)

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Céline Dora Judith Abecassis-Moedas

Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	46 years (1 June 1971, French)
Date of 1 st appointment in CTT	4 August 2016
Proposed term of office	2017-2019

Education

- **1999:** Ph.D. in Management Studies, École Polytechnique, Paris
- **1996:** MSc in Scientific Methods of Management, Dauphine Université, Paris
- **1994:** BA in Management and Economics, École Normale Supérieure de Cachan and La Sorbonne

Management and supervisory functions held internally

- **2017–...:** Non-Executive Member of the Board of Directors of CTT (co-opted in 2016, re-elected for the term of office 2017–2019)

Other internal functions held

- **2017–...:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT

Professional experience

- Her first-class academic activities in strategy and innovation and her non-executive positions in listed companies are her main occupation.
- She has over 15 years' experience working with corporations as a consultant, teaching executive education and sitting at corporate boards. She is an Associate Professor of Strategy and Innovation at CATÓLICA-LISBON School of Business and Economics and an Affiliate Professor at ESCP Europe. Her research has been published in top international journals. She was an International Faculty Fellow at MIT Sloan School of Management and an Assistant Professor at Queen Mary – University of London. She worked as a Management Consultant at AT Kearny in London from 2000 to 2002 and E-Business Product Manager at Lectra in New York. She started her career at France Telecom Research Lab.
- More recently she has been performing Lead Independent Director and other non-executive roles in large listed companies, taking part of specialized board committees.

Management and supervisory functions held in other companies (last 5 years)

- **2016–...:** Non-Executive Director of José de Mello Saúde, S.A.
- **2015–...:** Member of the Audit Committee of Europac (Papeles y Cartones de Europa, S.A.)
- **2015–...:** Lead Independent Director and Chairwoman of the Nominations and Remuneration Committee of Europac (Papeles y Cartones de Europa, S.A.)
- **2012–...:** Non-Executive Director of Europac (Papeles y Cartones de Europa, S.A.)



Other external functions held (last 5 years)

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António Pedro Ferreira Vaz da Silva

Member of the Board of Directors and of the Executive Committee of CTT - Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	51 years (13 November 1966, Portuguese)
Date of 1 st appointment in CTT	20 April 2017
Term of office	2017-2019

Education

- **2015-2016:** Banco CTT Top Management Training Programme, Instituto Superior de Gestão Bancária and Associação Portuguesa de Bancos
- **2014:** Corporate Management Programme, AESE Business School
- **1991:** High School Degree, Amadora School

Management and supervisory functions held internally

- **2017-...:** Member of the Board of Directors and of the Executive Committee of CTT
- **2017-...:** Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.
- **2017-...:** Non-Executive Member of the Board of Directors of Banco CTT, S.A.

Other internal functions held

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Professional experience

- Presently he is responsible for CTT Retail Network and for the areas of Philately, Payments, Human Resources Administration and Labour-Legal.
- With a 20-year professional career in commercial and retail banking at MillenniumBcp, he held several roles within the group in Portugal. He joined the Private and Business team of MillenniumBcp in 2000.
- In 2004, he joined CTT as Senior Sales Manager at CTT, being responsible for the operational and sales on the South area at Retail Network. He successfully developed his career in CTT becoming the Head of the Retail Network in 2013, acquiring extensive experience in team and HR management and incentives, and sales and marketing of the various products placed through the Retail Network (from Mail and Express & Parcels to Financial Services, as well as services of general interest). In these 12-year period, he was engaged in several key initiatives and projects related to the optimization and rationalisation of the Retail Network and its portfolio, as well as leveraging on the proximity and capillarity associated to this network.
- His track record at CTT contributed to make the Retail Network an increasingly important sales and service channel in CTT's revenue growth in all business units and a national wide platform of convenience and multi-services. More recently, he had played an active role in the launching in 2016 of Banco CTT in CTT Retail Network, and he is still a member of the Business Coordination Committee set up between CTT



and Banco CTT (a key forum to discuss and agree on matters related to CTT/Banco CTT's partnership related to the Retail Network Channel).

Management and supervisory functions held in other companies (last 5 years)

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Other external functions held (last 5 years)

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Francisco Maria da Costa de Sousa de Macedo Simão

Member of the Board of Directors and of the Executive Committee of CTT - Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	35 years (4 October 1982, Portuguese)
Date of 1 st appointment in CTT	20 April 2017
Term of office	2017-2019

Education

- **2008:** MBA, INSEAD
- **2005:** Degree in Economics, Universidade Nova de Lisboa

Management and supervisory functions held internally

- **2017–...:** Member of the Board of Directors and of the Executive Committee of CTT
- **2017–...:** Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.
- **2016–...:** Chairman of the Board of Directors of Escrita Inteligente, S.A. (digital start-up acquired by CTT)

Other internal functions held

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Professional experience

- Presently he is responsible for the areas of Operations & Delivery, IT, Transformation & Procedures, Innovation & Business Development and e-Commerce.
- He started his career in 2005 at McKinsey & Company – from analyst to project leader roles – where he was advisor to several business, operational and commercial transformation projects in various industries, namely banking, telecommunications, logistics, retail and healthcare.
- Before joining CTT, he held senior management positions in large and listed Portuguese companies, including: Cimpor (a cement group then active in 12 countries and one of the 5 largest companies in Euronext Lisbon, where he was Chief of Staff to the CEO); REN (Portuguese electricity and natural gas transmission operator, where he became Head of Business Development after the 2nd privatisation stage and the kick-off of its strategic project with global partners in the sector); and SIBS (the Portuguese main payment solutions company with a relevant portfolio mainly focused in cards business processing, digital platforms, and payment infrastructures, where he was Head of Strategy, Management Control and Communication, and CEO of SIBS Pagamentos).
- He joined CTT in 2014 being responsible for the Group Strategy and Development department covering 4 layers: Group strategy and portfolio management, supporting executive decisions in a perspective of sustainable value creation; framing and launching organic business initiatives together with CTT 4 business units and in close relationship with the several areas of CTT focused on efficiency measures and innovative solutions, mainly in terms of Marketing, Operations and Information Systems; M&A leadership from an



end-to-end perspective envisaging to capture inorganic growth opportunities; and innovation management both exploratory and incremental.

Management and supervisory functions held in other companies (last 5 years)

- **2016 –...:** Non-Executive Board Member of Almonda, S.A.
- **2013 – 2014:** Member of the Board of Directors and CEO of SIBS Pagamentos, S.A.

Other external functions held (last 5 years)

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João Afonso Ramalho Sopas Pereira Bento

Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	57 years (12 November 1960, Portuguese)
Date of 1 st appointment in CTT	20 April 2017
Term of office	2017-2019

Education

- **1999:** Habilitation (Intelligent Systems), IST, Universidade de Lisboa
- **1992:** PhD in Civil Engineering, Imperial College, London (PhD equivalence by the Universidade de Lisboa)
- **1987:** MSc in Structural Engineering, IST, Universidade de Lisboa
- **1983:** Civil Engineering Degree, Instituto Superior Técnico (IST), Universidade de Lisboa

Management and supervisory functions held internally

- **2017-....:** Non-Executive Member of the Board of Directors of CTT

Other internal functions held

- **2017-....:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT

Professional experience

- His Vice-Chairman and CEO positions at Gestmin, SGPS, S.A. are his main occupation since 2015.
- He has a 30-year of professional experience in executive and non-executive roles in large listed companies in Portugal and Brazil, mainly in the infrastructures and power sectors. He was an Executive Member of the Board of Brisa for 11 years, a listed company active in Portugal and abroad (at that time present in 5 countries), being responsible inter alia for the operations, innovation, business development and international areas and chairing various infrastructure concessionaires. Between 2000 and 2003, he was Non-Executive Member of the Board of EDP, being then the largest listed company in Portugal. From 2011 to 2015, he was Board Member and CEO at Efaced, an industrial company recognized for its innovation in power equipment and automation and then present in 22 countries, being responsible for areas such as risk management, HR, communication, innovation and international business.
- He started his professional life as an academic, being a Full Professor at IST since 2000; started a long-term leave of absence in 2002, to undertake full-time corporate management positions.

Management and supervisory functions held in other companies (last 5 years)

- **2016-....:** Manager of Gestmin Serviços, Unipessoal, Lda.
- **2016-....:** Chairman of the Board of Directors of OZ Energia, S.A.



- **2015-....:** Vice-Chairman of the Board of Directors and Chief Executive Officer of Gestmin, SGPS, S.A.
- **2016-2016:** Member of the Board of Directors of Sogestão, S.A.
- **2014-2016:** Non-Executive Member of the Board of Directors of CCB - Fundação Centro Cultural de Belém
- **2012-2015:** Non-Executive Member of the Board of Directors of Grupo José de Mello, SGPS, S.A.
- **2011-2015:** Member of the Board of Directors and Chief Executive Officer of Efaced Capital, SGPS, S.A.
- **2011-2015:** Chairman of various Efaced affiliates: Efaced-Sistemas de Gestão (PT), Efaced Energia - Máquinas e Equipamentos Eléctricos (PT), Efaced Engenharia e Sistemas (PT), Efaced-Serviços de Manutenção e Assistência (PT), Efaced Marketing Internacional (PT), Gemp - Empreendimentos Imobiliários (PT), Empovar (PT), Efaced USA, Inc. (US), Efaced India Private Limited (IN), Efaced Handling Solutions (PT), Efaced Moçambique (MZ), Efasa (ZA).

Other external functions held (last 5 years)

- **2017-....:** Member of the Strategic Council of Innovation of VdA, Vieira de Almeida
- **2016-....:** Member of the General Council of the Portuguese Institute of Corporate Governance

- **2015–...:** Member of the Board of Directors of COTEC Portugal – Portuguese Association of Corporate Innovation (Chairman, 2012–2015)
- **2015–...:** President of the Quinta do Peru Golf and Country Club
- **2014–...:** Member of the Advisory Board of ANI – Agência Nacional de Inovação
- **2014–...:** Member of the Advisory Council of Universidade de Lisboa
- **2013–...:** Permanent Member of the Advisory Board of AICEP Portugal – Portuguese Trade and Foreign Investment Agency
- **2011–...:** Vice-Chairman of the Academia de Engenharia
- **2007–...:** Honorary Chairman of the ASECAP – Association of the European Talled Motorways
- **2014–2015:** Chairman of the Board of the General Meeting of APGEI – Associação Portuguesa de Gestão e Engenharia Industrial
- **2012–2015:** Member & Co-coordinator of CNEI –National Council for Entrepreneurship and Innovation

Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia

Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Idade (data de nascimento e nacionalidade)	50 anos (14 de dezembro de 1967, Portuguesa)
Data da 1ª designação nos CTT	20 de abril de 2017
Mandato	2017-2019

Education

- **2009:** PhD in Management, ISCTE-Instituto Universitário de Lisboa
- **2001:** Statutory Auditor, Ordem dos Revisores Oficiais de Contas
- **1999:** Master in Economics, Universidade do Porto
- **1991:** Degree in Management, Universidade Católica Portuguesa (UCP)

Management and supervisory functions held internally

- **2017-...:** Non-Executive Member of the Board of Directors of CTT
- **2017-...:** Chairwoman of the Audit Committee of CTT

Other internal functions held

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Professional experience

- Her first-class academic activity and positions in supervisory bodies of large listed companies are her main occupation.
- She has over 20 years of academic experience, being a Professor at the UCP since 1993 in the areas of accounting and tax. Between 2010 and 2017, she was Director of Msc in Audit and Tax of the Faculdade de Economia e Gestão of the UCP and Scientific Coordinator of the Católica Porto Business School of the UCP. She was also a deputy director of the presidency of Centro Regional do Porto of the UCP for management and entrepreneurship.
- Being a Statutory Auditor for more than 10 years, she became Chairwoman of the Fiscal Board of the Portuguese Statutory Auditors Bar in 2012 and became a member of the Management Board in November 2017. She is the representative of OROC in the Comissão de Normalização Contabilística. Likewise she is a member of management and supervisory bodies of large companies listed and not listed in Portugal (since 2008), having been recently elected for a chairmanship position of the supervisory body of Centro Hospitalar de São João.

Management and supervisory functions held in other companies (last 5 years)

- **2017-...:** Chairwoman of the Fiscal Board of Centro Hospitalar S. João, EPE
- **2016-...:** Non-Executive Member of the Board of Directors of Sonaegest-Sociedade Gestora de Fundos de Investimento, S.A.
- **2016-...:** Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.
- **2014-...:** Partner of the Novais, Anacoreta & Associado, SROC



- **2008-...:** Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, S.A.
- **2012-2018:** Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas and its representative in the Fédération des Experts-Comptables Européens

Other external functions held (last 5 years)

- **2018-...:** Member of the Management Board of Ordem dos Revisores Oficiais de Contas
- **2011-...:** Member of the Scientific Council of Associação Fiscal Portuguesa
- **2011-...:** Tax Arbitrator at the Portuguese Administrative Arbitration Centre (CAAD)

Maria Belén Amatriain Corbi

Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	59 years (29 December 1958, Spanish)
Date of 1 st appointment in CTT	20 April 2017
Term of office	2017-2019

Education

- **2015:** Good Governance Certificate, IC-A Instituto de Consejeros-Administradores
- **1982:** ICADE E-1, Law Degree & Economics Certificate, Universidad Pontificia de Comillas, Madrid, Spain

Management and supervisory functions held internally

- **2017-...:** Non-Executive Member of the Board of Directors of CTT
- **2017-...:** Member of the Audit Committee of CTT

Other internal functions held

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Professional experience

- Her positions as a non-executive member in several Board of Directors are her main occupation, mainly as a member of Appointments and Remuneration Committees and Audit, Compliance and Risk Committees.
- For 15 years and until 1997, she held several functions on the areas of marketing and advertising, being senior officer in client services and marketing for 10 years.
- From 1997 to 2012, she held several responsibilities in Telefónica Group (listed telecom company worldwide), including CEO of Telefónica Móviles Spain, CEO of Telefónica Spain (fix & mobile), CEO and President of the Board of TPI (Yellow pages) Worldwide.
- More recently she holds chairmanship and membership positions in several Spanish listed and large companies, acting in a non-executive role within the Board of Directors and in Audit, Risk and Appointments and Remuneration Committees, including at Banco Evo since 2014.

Management and supervisory functions held in other companies (last 5 years)

- **2016 - ...:** Non-Executive Member of the Board of Directors and President of the Audit Committee of PRIM, S.A. (listed Technological Health)
- **2015 - ...:** Non-Executive Member of the Board of Directors and Member of Appointments and Remuneration Commission of Euskaltel (listed Telecommunications)
- **2014 - ...:** Non-Executive Member of the Board of Directors, Member of the Audit & Compliance Committee and Risk Committee and President of the Appointments and Remuneration Commission of Banco Evo (Spain)
- **2015 - 2017:** Non-Executive Member of the Board of Directors, President of the Appointments and Remuneration Commission and Member of the Audit Committee of SolidQ (Business Intelligence)



- **2013 - 2016:** Non-Executive Member of the Board of Directors of Capital Radio, Economía, S.L.
- **2012 - 2016:** Non-Executive Member of the Board of Directors of Amacor, Gestión Inmobiliaria, S.L.
- **2009 - 2012:** Worldwide Chief Marketing Officer of Telefonica S.A. (listed Telecommunications)

Other external functions held (last 5 years)

- **2016 - ...:** Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of the IC-A Instituto de Consejeros-Administradores

Awarded the Great Cross of Civil Merit by the Government, Internet development in Spain

Rafael Caldeira de Castel-Branco Valverde

Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	64 years (15 April 1953, Portuguese)
Date of 1 st appointment in CTT	20 April 2017
Term of office	2017-2019

Education

- **1975:** Degree in Economics, Instituto Superior de Economia, Universidade Técnica de Lisboa - Lisboa

Management and supervisory functions held internally

- **2017-...:** Non-Executive Member of the Board of Directors of CTT

Other internal functions held

- **2017-...:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT
- **2017-...:** Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.

Professional experience

- The provision of management consulting services is now his main occupation.
- With a long 30-year professional career in investment banking at Haitong Bank, S.A. (formerly BESI-Banco Espírito Santo de Investimento, S.A.), where he started as Managing Director of Corporate Finance, having subsequently assumed various positions in product management and management and executive bodies.
- In the last 11 years he was Vice-Chairman of the Board of Directors and member of the Executive Committee of Haitong Bank, S.A., having held in Portugal and abroad several positions, namely as Commercial Head, Global Head of Corporate Finance, Global Head of Acquisition Finance, Global Head of Asset Management and Global Head of Private Banking. He was also the representative at FSA (by then the financial services regulator in the United Kingdom) of the London branch of Haitong Bank, S.A.
- From 2008 to 2015 he was a non-executive member of the Board of Directors of EDP Renováveis, S.A. (global player in the renewable energy sector with registered offices in Spain and with shares listed in Euronext Lisbon since 2008), taking part of the Nominations and Remuneration Committee as independent Director.

Management and supervisory functions held in other companies (last 5 years)

- **2017-...:** Vice-Chairman (Non-executive) of the Board of Directors of Banco Caixa Geral - Brasil, S.A.
- **2015-2017:** Non-Executive Member of the Board of Directors of Empark - Aparcamientos y Servicios S.A.
- **2015-2016:** Chairman of the Board of Directors of Haitong Banco de Investimento do Brasil, S.A.



- **2014-2015:** Chief Executive Officer of Haitong Banco de Investimento do Brasil, S.A.
- **2010-2014:** Member of the Board of Directors of ESSI Investimentos, SGPS, S.A. (merged into Haitong Bank, S.A.)
- **2008-2015:** Non-Executive Member of the Board of Directors and Member of the Nominations and Remuneration Committee of EDP Renováveis, S.A.
- **2008-2016:** Member of the Board of Directors of Haitong Securities (UK) Limited
- **2008-2016:** Responsible at FSA for the London branch of Haitong Bank, S.A.
- **2005-2016:** Vice-Chairman of the Board of Directors and Member of the Executive Committee of Haitong Bank, S.A.
- **2004-2014:** Member of the Board of Directors of ESSI SGPS, S.A. (merged into Haitong Bank, S.A.)
- **2004-2013:** Member of the Board of Directors of Espírito Santo Investment Holdings Limited (merged into Haitong Securities (UK) Limited)
- **2004-2013:** Member of the Board of Directors of ESSI Comunicações, SGPS, S.A. (merged into Haitong Securities (UK) Limited)
- **2000-2014:** Member of the Board of Directors of Haitong Banco de Investimento do Brasil, S.A.

Other external functions held (last 5 years)

- **2013–2016:** Member of the Board of Directors of Câmara de Comércio e Indústria Luso-Brasileira (CCILB)
- **2013–2016:** Member of the Board of Directors of Câmara Portuguesa de Comércio no Brasil (CPCB)
- **2013–2015:** Representative of the Haitong Banco de Investimento do Brasil, S.A. at Associação Brasileira de Bancos Internacionais (ABBI)
- **1991–2014:** Member of the Supervisory Board of Academia de Música de Santa Cecília

Guy Patrick Guimarães de Goyri Pacheco

Member of the Board of Directors and Chief Financial Officer (CFO) of CTT - Correios de Portugal, S.A. (CTT)

Age (date of birth and nationality)	40 years (25 May 1977, Portuguese)
Date of 1 st appointment in CTT	19 December 2017
Term of office	2017-2019

Education

- **2011:** The Lisbon MBA – Católica/Nova – Leaders who transform
- **2010:** Leadership Executive Program, Universidade Católica Portuguesa
- **2000:** Degree in Economics, Faculdade de Economia da Universidade do Porto

Management and supervisory functions held internally

- **2018-....:** Non-Executive Member of the Board of Directors of Tourline Express Mensajería, S.L.U.
- **2017-....:** Member of the Board of Directors and Chief Financial Officer (CFO) of CTT
- **2017-....:** Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.

Other internal functions held

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Professional experience

- Between 2015 and 2017 he had as main occupation the functions of CFO of PT Portugal, SGPS, S.A. and between 2011 and 2015 the functions of Head of Planning and Control of Portugal Telecom, SGPS, S.A. (listed company).
- Financial, planning and control and financial and operational reporting are his core competence areas, having performed top management functions in these fields over 17 years in PT.
- With an extensive experience and transformational profile in functions related to strategic transformation of the telecommunications and digital business, with a national and international presence (working between 2001 to 2017 in markets marked by a challenging regulatory, technologic and competitive context, having been, between 2007 and 2011, specially involved in continuous improvement and transformation projects) and, more recently, leading as CFO over around 2 years optimization and cost reduction plans in the same sector.

Management and supervisory functions held in other companies (last 5 years)

- **2017-....:** Member of the Board of Directors of New Finerge, S.A.
- **2017-....:** Member of the Board of Directors of Âncora Wind – Energia Eólica, S.A.
- **2017-....:** Member of the Board of Directors of First State Wind Energy Investments, S.A.
- **2017:** Non-Executive Member of the Board of Directors of Sport TV Portugal, S.A.



- **2016-2017:** Chairman of the Board of Directors of Janela Digital – Informática e Telecomunicações, S.A.
- **2016-2017:** Non-Executive Member of the Board of Directors of Capital Criativo, SCR, S.A.
- **2015-2017:** Member of the Executive Committee (Chief Financial Officer) of PT Portugal, SGPS, S.A.
- **2015-2017:** Chairman of the Fiscal Board of Hungaro Digital Plc.
- **2015-2017:** Chairman of the Fiscal Board of Fibroglobal – Comunicações Electrónicas, S.A.
- **2015-2017:** Member of the Board of Directors of PT Pay, S.A.
- **2013-2015:** Member of the Board of Directors of PT Centro Corporativo, S.A.
- **2013-2015:** Member of the Fiscal Board of Fundação Portugal Telecom
- **2011-2014:** Non-Executive Member of the Board of Directors of PT PRO – Serviços Administrativos e de Gestão Partilhados, S.A.

Other external functions held (last 5 years)

- **2017-....:** Member of the Board of AEM (Portuguese Issuers Association)

II. Remuneration Committee Members

João Luís Ramalho de Carvalho Talone

Chairman of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	66 years (27 October 1951, Portuguese)
Date of 1 st appointment in CTT	24 March 2014
Term of office	2017/2019

Education

- **2002:** AMP, Harvard Business School
- **1984:** MBA, Universidade Nova de Lisboa
- **1974:** Degree in Civil Engineering, Instituto Superior Técnico de Lisboa

Management and supervisory functions held internally

- **2014-...:** Chairman of the Remuneration Committee of CTT (re-elected for the term of office 2017/2019)

Other internal functions held

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Professional experience

- Currently, his main occupation is as Founding Partner of Magnum Capital, the largest Iberian Fund of private equity, and member of the Board of Directors in several Portuguese companies.
- For 13 years (1988-2001), he was Executive Board Member of Millenniumbcp. He was Special Commissioner for the Portuguese Government (2002-2003), where he led the process of extinction of Investimentos e Participações Empresariais (IPE), the Portuguese State Company that owned and controlled the State's largest industrial holdings. He was also Chief Executive Officer of EDP - Energias de Portugal, S.A. (2003-2006), one of the largest European operators in the energy sector, and Vice-Chairman of the Board of Directors of HidroCantábrico (2005-2006).

Management and supervisory functions held in other companies (last 5 years)

- **2017-...:** Member of the Board of Directors of ITA Group, Barcelona
- **2006-...:** Chairman of the Board of Directors of Vendap Group
- **2014-2017:** Member of the Board of Directors of Nace Group
- **2006-2017:** Chairman of the Board of Directors of Generis Group
- **2006-2016:** Member of the Board of Directors of Eptisa Group
- **2006-2015:** Chairman of the Board of Directors of Iberwind

Other external functions held (last 5 years)

- **2017-...:** Member of the Advisory Board of Banco de Portugal
- **2017-...:** Member of the Board of Directors of Fundação Alfredo de Sousa linked to NOVA SBE
- **2013-...:** Member of the Academia de Engenharia
- **2006-...:** Founding Partner of Magnum Capital, the largest Iberian Fund of private equity
- **2014-2016:** Member of the CNEI - Conselho Nacional de Empreendedorismo e Inovação
- **2014-2016:** Representative of Portugal in Trilateral Commission

Rui Manuel Meireles dos Anjos Alpalhão

Member of the Remuneration Committee of CTT – Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	54 years (5 August 1963, Portuguese)
Date of 1 st appointment in CTT	24 March 2014
Term of office	2017/2019

Education

- **2007:** PhD in Finance, Instituto Universitário de Lisboa
- **1988:** Master's Degree in Business Management, Universidade Nova de Lisboa
- **1985:** Degree in Economics, Universidade Nova de Lisboa

Management and supervisory functions held internally

- **2014–...:** Member of the Remuneration Committee of CTT (re-elected for the term of office 2017/2019)

Other internal functions held

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Professional experience

- Currently, his main occupation is as member of the board of directors in several Portuguese companies.
- He was a Director of several companies participated (and controlled) by Banco Totta & Açores and Caixa Geral de Depósitos and coordinated the management buy-in of a fund manager, whose executive management he would later ensure. Later, he created FundBox Holdings, which holds qualified holdings in three funds management companies and began operations in the market for distressed assets.
- He started his professional career as an academic, currently being an Associate Visiting Professor of Finance at the Instituto Universitário de Lisboa. He has had published scientific articles and books in matters related to finance and economics.

Management and supervisory functions held in other companies (last 5 years)

- **2016–...:** Chairman of the Board of Directors of Trans Three Portugal, S.A.
- **2008–...:** Member of the Board of Directors of Safeunit, S.A.
- **2006–...:** Member of the Board of Directors of Safeshare – Consultoria, S.A.
- **2005–...:** Manager at Tram 28, Lda.
- **2005–...:** Founder and Chairman of the Board of Directors of FundBox Holdings, SGPS, S.A.
- **2011–2016:** CEO of FundBox – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A.
- **2007–2015:** Member of the Board of Directors of Sintra Retail Park – Parques Comerciais, S.A.
- **2007–2015:** Member of the Board of Directors of Lansdowne SGPS, S.A.
- **2007–2015:** Member of the Board of Directors of Lima Retail Park, S.A.
- **2007–2013:** CEO of FundBox – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.

Other external functions held (last 5 years)

Member of the PSI-20 Index Committee at Euronext Lisbon

Manuel Fernando Macedo Alves Monteiro

Member of the Remuneration Committee of CTT - Correios de Portugal, S.A. (CTT) (Independent)

Age (date of birth and nationality)	54 years (5 August 1963, Portuguese)
Date of 1 st appointment in CTT	24 March 2014
Term of office	2017/2019

Education

- **2006:** Advanced Management Program (Wharton University of Penn) and Director's Consortium (Corporate Governance Program, Wharton University of Penn, with Stanford Law School and Chicago School of Business)
- **1981:** Degree in Law, Faculdade de Direito de Coimbra

Management and supervisory functions held internally

- **2016-...:** Member of the Remuneration Committee of CTT (re-elected for the term of office 2017/2019)

Other internal functions held

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Professional experience

- Currently, his main occupation is as Non-Executive Member of the Board of Directors in several Portuguese companies.
- He has a vast experience in capital markets, he held successive positions as Chairman of the Porto Stock Exchange, Chief Executive Officer ("CEO") of the Porto Derivatives Exchange, CEO of the Lisbon and Porto Stock Exchange, Chairman of Interbolsa, CEO of Euronext Lisbon and Member of the Boards of Directors of the Stock Exchanges of Paris, Amsterdam and Brussels, and of Clearnet (France). He held positions in various executive governing bodies of international organisations linked to the capital markets, especially FIABV - Federation of Iberian-American Stock Exchanges, of ECOFEX - Federation of European Financial Futures and Options Exchanges, of IFCL - International Finance and Commodities Institute (Founding Committee), of ECMI - European Capital Markets Institute and of EFFAS - European Federation of Financial Analysts Societies.
- He also held positions as Non-Executive Member of the Board and Member of the supervisory bodies of Portuguese listed companies, such as Jerónimo Martins, EDP and Novabase.

- He held also relevant positions in organisations connected to the Portuguese financial market and business environment, including the positions of Chairman of the Board of APDMC - Associação Portuguesa para o Desenvolvimento do Mercado de Capitais, Member of the Capital Market Advisory Board (chaired by the Minister of Finance), Member of the Advisory Board of CMVM - Portuguese Securities and Exchange Commission, and Chairman of IPCCG - Portuguese Institute of Corporate Governance and of APAF - Associação Portuguesa de Analistas Financeiros.

Management and supervisory functions held in other companies (last 5 years)

- **2016-...:** Chairman of the Board of Directors of SDC Investimentos, SGPS, S.A.
- **2015-...:** Non-Executive Member of the Board of Directors of Mystic Invest, SGPS, S.A.
- **2006-...:** Non-Executive Member of the Board of Directors of CIN-Corporação Industrial do Norte, S.A.
- **2006-2015:** Member of the Supervisory Board and of the Audit Committee and Chairman of the Corporate Governance and Sustainability Committee of EDP - Energias de Portugal, S.A.
- **2006-2015:** Non-Executive Member of the Board of Directors and Member of Audit Committee and Corporate Governance Committee of Novabase, SGPS, S.A.

Other external functions held (last 5 years)

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Annex II

Transactions over CTT shares executed in 2017 by the members of the Board of Directors of the Company and their closely related parties, as per the communications sent to the Company:

1. Francisco José Queiroz de Barros de Lacerda

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	Outside a trading venue	0.000 €	148,142	31-01-2017
Sale	XLIS	4.950 €	618	01-02-2017
Sale	XLIS	4.951 €	284	01-02-2017
Sale	XLIS	4.952 €	700	01-02-2017
Sale	XLIS	4.955 €	869	01-02-2017
Sale	XLIS	4.956 €	1,234	01-02-2017
Sale	XLIS	4.960 €	1,319	01-02-2017
Sale	XLIS	4.963 €	371	01-02-2017
Sale	XLIS	4.965 €	370	01-02-2017
Sale	XLIS	4.970 €	2,590	01-02-2017
Sale	XLIS	4.980 €	4,262	01-02-2017
Sale	XLIS	4.981 €	158	01-02-2017
Sale	XLIS	4.982 €	446	01-02-2017
Sale	XLIS	4.983 €	554	01-02-2017
Sale	XLIS	4.984 €	587	01-02-2017
Sale	XLIS	4.985 €	1,074	01-02-2017
Sale	XLIS	4.986 €	1,564	01-02-2017
Sale	XLIS	4.987 €	247	01-02-2017
Sale	XLIS	4.989 €	25	01-02-2017
Sale	XLIS	4.990 €	4,542	01-02-2017
Sale	XLIS	4.991 €	2,988	01-02-2017
Sale	XLIS	4.992 €	439	01-02-2017
Sale	XLIS	4.993 €	295	01-02-2017
Sale	XLIS	4.994 €	4,403	01-02-2017
Sale	XLIS	4.995 €	3,507	01-02-2017
Sale	XLIS	4.999 €	3,517	01-02-2017
Sale	XLIS	5.000 €	12,246	01-02-2017
Sale	XLIS	5.001 €	299	01-02-2017
Sale	XLIS	5.005 €	1,592	01-02-2017
Sale	XLIS	5.010 €	1,295	01-02-2017
Sale	XLIS	5.011 €	389	01-02-2017
Sale	XLIS	5.013 €	119	01-02-2017
Sale	XLIS	5.014 €	95	01-02-2017
Sale	XLIS	5.015 €	1,974	01-02-2017
Sale	XLIS	5.016 €	197	01-02-2017
Sale	XLIS	5.020 €	297	01-02-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Sale	XLIS	5.023 €	104	01-02-2017
Sale	XLIS	5.026 €	203	01-02-2017
Sale	XLIS	5.027 €	72	01-02-2017
Sale	XLIS	5.029 €	133	01-02-2017
Sale	XLIS	5.030 €	1,700	01-02-2017
Sale	XLIS	5.031 €	417	01-02-2017
Sale	XLIS	5.034 €	740	01-02-2017
Sale	XLIS	5.035 €	1,282	01-02-2017
Sale	XLIS	5.040 €	2,232	01-02-2017
Sale	XLIS	5.042 €	132	01-02-2017
Sale	XLIS	5.043 €	133	01-02-2017
Sale	XLIS	5.044 €	119	01-02-2017
Sale	XLIS	5.045 €	1,577	01-02-2017
Sale	XLIS	5.049 €	987	01-02-2017
Sale	XLIS	5.050 €	1,734	01-02-2017
Sale	XLIS	5.051 €	669	01-02-2017
Sale	XLIS	5.055 €	300	01-02-2017
Sale	XLIS	5.056 €	1,119	01-02-2017
Sale	XLIS	5.060 €	3,674	01-02-2017
Sale	XLIS	5.065 €	246	01-02-2017
Sale	XLIS	5.070 €	1,974	01-02-2017
Sale	XLIS	5.075 €	493	01-02-2017
Sale	XLIS	5.080 €	1,418	01-02-2017
Sale	XLIS	5.090 €	863	01-02-2017
Sale	XLIS	5.100 €	1,442	01-02-2017
Sale	XLIS	5.101 €	318	01-02-2017
Sale	XLIS	5.102 €	369	01-02-2017
Sale	XLIS	5.104 €	126	01-02-2017
Sale	XLIS	5.120 €	493	01-02-2017
Sale	XLIS	5.140 €	290	01-02-2017
Sale	XLIS	5.160 €	1,110	01-02-2017
Sale	XLIS	5.163 €	247	01-02-2017
Sale	XLIS	5.168 €	149	01-02-2017
Sale	XLIS	5.170 €	494	01-02-2017
Sale	XLIS	5.171 €	247	01-02-2017
Sale	XLIS	5.175 €	75	01-02-2017
Sale	XLIS	5.180 €	123	01-02-2017

2. Manuel Cabral de Abreu Castelo-Branco

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	Outside a trading venue	0.000 €	111,504	31-01-2017
Sale	XLIS	4.950 €	466	01-02-2017
Sale	XLIS	4.951 €	215	01-02-2017
Sale	XLIS	4.952 €	527	01-02-2017
Sale	XLIS	4.955 €	654	01-02-2017
Sale	XLIS	4.956 €	928	01-02-2017
Sale	XLIS	4.960 €	994	01-02-2017
Sale	XLIS	4.963 €	278	01-02-2017
Sale	XLIS	4.965 €	279	01-02-2017
Sale	XLIS	4.970 €	1,949	01-02-2017
Sale	XLIS	4.980 €	3,208	01-02-2017
Sale	XLIS	4.981 €	119	01-02-2017
Sale	XLIS	4.982 €	336	01-02-2017
Sale	XLIS	4.983 €	417	01-02-2017
Sale	XLIS	4.984 €	442	01-02-2017
Sale	XLIS	4.985 €	808	01-02-2017
Sale	XLIS	4.986 €	1,179	01-02-2017
Sale	XLIS	4.987 €	186	01-02-2017
Sale	XLIS	4.989 €	20	01-02-2017
Sale	XLIS	4.990 €	3,418	01-02-2017
Sale	XLIS	4.991 €	2,250	01-02-2017
Sale	XLIS	4.992 €	331	01-02-2017
Sale	XLIS	4.993 €	221	01-02-2017
Sale	XLIS	4.994 €	3,314	01-02-2017
Sale	XLIS	4.995 €	2,639	01-02-2017
Sale	XLIS	4.999 €	2,647	01-02-2017
Sale	XLIS	5.000 €	9,217	01-02-2017
Sale	XLIS	5.001 €	224	01-02-2017
Sale	XLIS	5.005 €	1,198	01-02-2017
Sale	XLIS	5.010 €	974	01-02-2017
Sale	XLIS	5.011 €	293	01-02-2017
Sale	XLIS	5.013 €	89	01-02-2017
Sale	XLIS	5.014 €	73	01-02-2017
Sale	XLIS	5.015 €	1,485	01-02-2017
Sale	XLIS	5.016 €	149	01-02-2017
Sale	XLIS	5.020 €	223	01-02-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Sale	XLIS	5.023 €	79	01-02-2017
Sale	XLIS	5.026 €	154	01-02-2017
Sale	XLIS	5.027 €	53	01-02-2017
Sale	XLIS	5.029 €	99	01-02-2017
Sale	XLIS	5.030 €	1,279	01-02-2017
Sale	XLIS	5.031 €	315	01-02-2017
Sale	XLIS	5.034 €	558	01-02-2017
Sale	XLIS	5.035 €	966	01-02-2017
Sale	XLIS	5.040 €	1,681	01-02-2017
Sale	XLIS	5.042 €	100	01-02-2017
Sale	XLIS	5.043 €	99	01-02-2017
Sale	XLIS	5.044 €	89	01-02-2017
Sale	XLIS	5.045 €	1,188	01-02-2017
Sale	XLIS	5.049 €	743	01-02-2017
Sale	XLIS	5.050 €	1,306	01-02-2017
Sale	XLIS	5.051 €	504	01-02-2017
Sale	XLIS	5.055 €	226	01-02-2017
Sale	XLIS	5.056 €	842	01-02-2017
Sale	XLIS	5.060 €	2,766	01-02-2017
Sale	XLIS	5.065 €	186	01-02-2017
Sale	XLIS	5.070 €	1,485	01-02-2017
Sale	XLIS	5.075 €	371	01-02-2017
Sale	XLIS	5.080 €	1,067	01-02-2017
Sale	XLIS	5.090 €	650	01-02-2017
Sale	XLIS	5.100 €	1,085	01-02-2017
Sale	XLIS	5.101 €	239	01-02-2017
Sale	XLIS	5.102 €	277	01-02-2017
Sale	XLIS	5.104 €	94	01-02-2017
Sale	XLIS	5.120 €	371	01-02-2017
Sale	XLIS	5.140 €	217	01-02-2017
Sale	XLIS	5.160 €	835	01-02-2017
Sale	XLIS	5.163 €	186	01-02-2017
Sale	XLIS	5.168 €	111	01-02-2017
Sale	XLIS	5.170 €	371	01-02-2017
Sale	XLIS	5.171 €	186	01-02-2017
Sale	XLIS	5.175 €	56	01-02-2017
Sale	XLIS	5.180 €	92	01-02-2017

3. André Manuel Pereira Gorjão de Andrade Costa

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	Outside a trading venue	0.000 €	117,876	31-01-2017
Sale	XLIS	4.950 €	492	01-02-2017
Sale	XLIS	4.951 €	226	01-02-2017
Sale	XLIS	4.952 €	557	01-02-2017
Sale	XLIS	4.955 €	692	01-02-2017
Sale	XLIS	4.956 €	982	01-02-2017
Sale	XLIS	4.960 €	1,049	01-02-2017
Sale	XLIS	4.963 €	295	01-02-2017
Sale	XLIS	4.965 €	295	01-02-2017
Sale	XLIS	4.970 €	2,061	01-02-2017
Sale	XLIS	4.980 €	3,391	01-02-2017
Sale	XLIS	4.981 €	126	01-02-2017
Sale	XLIS	4.982 €	355	01-02-2017
Sale	XLIS	4.983 €	441	01-02-2017
Sale	XLIS	4.984 €	467	01-02-2017
Sale	XLIS	4.985 €	855	01-02-2017
Sale	XLIS	4.986 €	1,245	01-02-2017
Sale	XLIS	4.987 €	197	01-02-2017
Sale	XLIS	4.989 €	20	01-02-2017
Sale	XLIS	4.990 €	3,613	01-02-2017
Sale	XLIS	4.991 €	2,378	01-02-2017
Sale	XLIS	4.992 €	349	01-02-2017
Sale	XLIS	4.993 €	234	01-02-2017
Sale	XLIS	4.994 €	3,504	01-02-2017
Sale	XLIS	4.995 €	2,790	01-02-2017
Sale	XLIS	4.999 €	2,799	01-02-2017
Sale	XLIS	5.000 €	9,744	01-02-2017
Sale	XLIS	5.001 €	238	01-02-2017
Sale	XLIS	5.005 €	1,267	01-02-2017
Sale	XLIS	5.010 €	1,030	01-02-2017
Sale	XLIS	5.011 €	310	01-02-2017
Sale	XLIS	5.013 €	94	01-02-2017
Sale	XLIS	5.014 €	75	01-02-2017
Sale	XLIS	5.015 €	1,571	01-02-2017
Sale	XLIS	5.016 €	157	01-02-2017
Sale	XLIS	5.020 €	236	01-02-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Sale	XLIS	5.023 €	83	01-02-2017
Sale	XLIS	5.026 €	161	01-02-2017
Sale	XLIS	5.027 €	57	01-02-2017
Sale	XLIS	5.029 €	106	01-02-2017
Sale	XLIS	5.030 €	1,353	01-02-2017
Sale	XLIS	5.031 €	332	01-02-2017
Sale	XLIS	5.034 €	588	01-02-2017
Sale	XLIS	5.035 €	1,020	01-02-2017
Sale	XLIS	5.040 €	1,777	01-02-2017
Sale	XLIS	5.042 €	105	01-02-2017
Sale	XLIS	5.043 €	106	01-02-2017
Sale	XLIS	5.044 €	94	01-02-2017
Sale	XLIS	5.045 €	1,255	01-02-2017
Sale	XLIS	5.049 €	786	01-02-2017
Sale	XLIS	5.050 €	1,380	01-02-2017
Sale	XLIS	5.051 €	533	01-02-2017
Sale	XLIS	5.055 €	239	01-02-2017
Sale	XLIS	5.056 €	891	01-02-2017
Sale	XLIS	5.060 €	2,923	01-02-2017
Sale	XLIS	5.065 €	196	01-02-2017
Sale	XLIS	5.070 €	1,571	01-02-2017
Sale	XLIS	5.075 €	392	01-02-2017
Sale	XLIS	5.080 €	1,128	01-02-2017
Sale	XLIS	5.090 €	687	01-02-2017
Sale	XLIS	5.100 €	1,147	01-02-2017
Sale	XLIS	5.101 €	253	01-02-2017
Sale	XLIS	5.102 €	293	01-02-2017
Sale	XLIS	5.104 €	99	01-02-2017
Sale	XLIS	5.120 €	392	01-02-2017
Sale	XLIS	5.140 €	231	01-02-2017
Sale	XLIS	5.160 €	883	01-02-2017
Sale	XLIS	5.163 €	197	01-02-2017
Sale	XLIS	5.168 €	118	01-02-2017
Sale	XLIS	5.170 €	393	01-02-2017
Sale	XLIS	5.171 €	197	01-02-2017
Sale	XLIS	5.175 €	59	01-02-2017
Sale	XLIS	5.180 €	98	01-02-2017

4. Dionizia Maria Ribeiro Farinha Ferreira

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	Outside a trading venue	0.000 €	111,504	31-01-2017
Sale	XLIS	4.950 €	466	01-02-2017
Sale	XLIS	4.951 €	215	01-02-2017
Sale	XLIS	4.952 €	526	01-02-2017
Sale	XLIS	4.955 €	653	01-02-2017
Sale	XLIS	4.956 €	928	01-02-2017
Sale	XLIS	4.960 €	993	01-02-2017
Sale	XLIS	4.963 €	278	01-02-2017
Sale	XLIS	4.965 €	278	01-02-2017
Sale	XLIS	4.970 €	1,951	01-02-2017
Sale	XLIS	4.980 €	3,207	01-02-2017
Sale	XLIS	4.981 €	118	01-02-2017
Sale	XLIS	4.982 €	339	01-02-2017
Sale	XLIS	4.983 €	418	01-02-2017
Sale	XLIS	4.984 €	443	01-02-2017
Sale	XLIS	4.985 €	812	01-02-2017
Sale	XLIS	4.986 €	1,178	01-02-2017
Sale	XLIS	4.987 €	185	01-02-2017
Sale	XLIS	4.989 €	20	01-02-2017
Sale	XLIS	4.990 €	3,418	01-02-2017
Sale	XLIS	4.991 €	2,250	01-02-2017
Sale	XLIS	4.992 €	332	01-02-2017
Sale	XLIS	4.993 €	221	01-02-2017
Sale	XLIS	4.994 €	3,313	01-02-2017
Sale	XLIS	4.995 €	2,641	01-02-2017
Sale	XLIS	4.999 €	2,648	01-02-2017
Sale	XLIS	5.000 €	9,217	01-02-2017
Sale	XLIS	5.001 €	224	01-02-2017
Sale	XLIS	5.005 €	1,197	01-02-2017
Sale	XLIS	5.010 €	974	01-02-2017
Sale	XLIS	5.011 €	292	01-02-2017
Sale	XLIS	5.013 €	89	01-02-2017
Sale	XLIS	5.014 €	72	01-02-2017
Sale	XLIS	5.015 €	1,485	01-02-2017
Sale	XLIS	5.016 €	148	01-02-2017
Sale	XLIS	5.020 €	222	01-02-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Sale	XLIS	5.023 €	79	01-02-2017
Sale	XLIS	5.026 €	153	01-02-2017
Sale	XLIS	5.027 €	53	01-02-2017
Sale	XLIS	5.029 €	99	01-02-2017
Sale	XLIS	5.030 €	1,281	01-02-2017
Sale	XLIS	5.031 €	314	01-02-2017
Sale	XLIS	5.034 €	557	01-02-2017
Sale	XLIS	5.035 €	966	01-02-2017
Sale	XLIS	5.040 €	1,681	01-02-2017
Sale	XLIS	5.042 €	99	01-02-2017
Sale	XLIS	5.043 €	99	01-02-2017
Sale	XLIS	5.044 €	89	01-02-2017
Sale	XLIS	5.045 €	1,188	01-02-2017
Sale	XLIS	5.049 €	742	01-02-2017
Sale	XLIS	5.050 €	1,306	01-02-2017
Sale	XLIS	5.051 €	505	01-02-2017
Sale	XLIS	5.055 €	225	01-02-2017
Sale	XLIS	5.056 €	842	01-02-2017
Sale	XLIS	5.060 €	2,766	01-02-2017
Sale	XLIS	5.065 €	186	01-02-2017
Sale	XLIS	5.070 €	1,485	01-02-2017
Sale	XLIS	5.075 €	373	01-02-2017
Sale	XLIS	5.080 €	1,068	01-02-2017
Sale	XLIS	5.090 €	650	01-02-2017
Sale	XLIS	5.100 €	1,085	01-02-2017
Sale	XLIS	5.101 €	238	01-02-2017
Sale	XLIS	5.102 €	277	01-02-2017
Sale	XLIS	5.104 €	94	01-02-2017
Sale	XLIS	5.120 €	372	01-02-2017
Sale	XLIS	5.140 €	217	01-02-2017
Sale	XLIS	5.160 €	836	01-02-2017
Sale	XLIS	5.163 €	185	01-02-2017
Sale	XLIS	5.168 €	111	01-02-2017
Sale	XLIS	5.170 €	371	01-02-2017
Sale	XLIS	5.171 €	185	01-02-2017
Sale	XLIS	5.175 €	55	01-02-2017
Sale	XLIS	5.180 €	93	01-02-2017

5. Ana Maria Carvalho Jordão Ribeiro Monteiro de Macedo

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	Outside a trading venue	0.000 €	111,504	31-01-2017
Sale	XLIS	4.950 €	466	01-02-2017
Sale	XLIS	4.951 €	215	01-02-2017
Sale	XLIS	4.952 €	527	01-02-2017
Sale	XLIS	4.955 €	654	01-02-2017
Sale	XLIS	4.956 €	928	01-02-2017
Sale	XLIS	4.960 €	993	01-02-2017
Sale	XLIS	4.963 €	278	01-02-2017
Sale	XLIS	4.965 €	278	01-02-2017
Sale	XLIS	4.970 €	1,949	01-02-2017
Sale	XLIS	4.980 €	3,207	01-02-2017
Sale	XLIS	4.981 €	119	01-02-2017
Sale	XLIS	4.982 €	336	01-02-2017
Sale	XLIS	4.983 €	417	01-02-2017
Sale	XLIS	4.984 €	444	01-02-2017
Sale	XLIS	4.985 €	808	01-02-2017
Sale	XLIS	4.986 €	1,178	01-02-2017
Sale	XLIS	4.987 €	185	01-02-2017
Sale	XLIS	4.989 €	20	01-02-2017
Sale	XLIS	4.990 €	3,418	01-02-2017
Sale	XLIS	4.991 €	2,250	01-02-2017
Sale	XLIS	4.992 €	332	01-02-2017
Sale	XLIS	4.993 €	221	01-02-2017
Sale	XLIS	4.994 €	3,314	01-02-2017
Sale	XLIS	4.995 €	2,641	01-02-2017
Sale	XLIS	4.999 €	2,649	01-02-2017
Sale	XLIS	5.000 €	9,217	01-02-2017
Sale	XLIS	5.001 €	224	01-02-2017
Sale	XLIS	5.005 €	1,197	01-02-2017
Sale	XLIS	5.010 €	974	01-02-2017
Sale	XLIS	5.011 €	292	01-02-2017
Sale	XLIS	5.013 €	89	01-02-2017
Sale	XLIS	5.014 €	72	01-02-2017
Sale	XLIS	5.015 €	1,485	01-02-2017
Sale	XLIS	5.016 €	149	01-02-2017
Sale	XLIS	5.020 €	222	01-02-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Sale	XLIS	5.023 €	79	01-02-2017
Sale	XLIS	5.026 €	154	01-02-2017
Sale	XLIS	5.027 €	53	01-02-2017
Sale	XLIS	5.029 €	99	01-02-2017
Sale	XLIS	5.030 €	1,280	01-02-2017
Sale	XLIS	5.031 €	315	01-02-2017
Sale	XLIS	5.034 €	557	01-02-2017
Sale	XLIS	5.035 €	966	01-02-2017
Sale	XLIS	5.040 €	1,681	01-02-2017
Sale	XLIS	5.042 €	100	01-02-2017
Sale	XLIS	5.043 €	99	01-02-2017
Sale	XLIS	5.044 €	89	01-02-2017
Sale	XLIS	5.045 €	1,188	01-02-2017
Sale	XLIS	5.049 €	742	01-02-2017
Sale	XLIS	5.050 €	1,306	01-02-2017
Sale	XLIS	5.051 €	505	01-02-2017
Sale	XLIS	5.055 €	226	01-02-2017
Sale	XLIS	5.056 €	842	01-02-2017
Sale	XLIS	5.060 €	2,766	01-02-2017
Sale	XLIS	5.065 €	186	01-02-2017
Sale	XLIS	5.070 €	1,485	01-02-2017
Sale	XLIS	5.075 €	371	01-02-2017
Sale	XLIS	5.080 €	1,069	01-02-2017
Sale	XLIS	5.090 €	650	01-02-2017
Sale	XLIS	5.100 €	1,085	01-02-2017
Sale	XLIS	5.101 €	238	01-02-2017
Sale	XLIS	5.102 €	277	01-02-2017
Sale	XLIS	5.104 €	94	01-02-2017
Sale	XLIS	5.120 €	372	01-02-2017
Sale	XLIS	5.140 €	217	01-02-2017
Sale	XLIS	5.160 €	836	01-02-2017
Sale	XLIS	5.163 €	185	01-02-2017
Sale	XLIS	5.168 €	111	01-02-2017
Sale	XLIS	5.170 €	371	01-02-2017
Sale	XLIS	5.171 €	185	01-02-2017
Sale	XLIS	5.175 €	55	01-02-2017
Sale	XLIS	5.180 €	94	01-02-2017

6. João Afonso Ramalho Sopas Pereira Bento

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	5.300 €	1,000	04-08-2017
Purchase	XLIS	3.670 €	1,000	20-12-2017
Purchase	XLIS	3.679 €	2,000	20-12-2017

7. Transactions over shares of CTT executed in 2017 by Gestmin, SGPS, S.A. closely related party with the Directors of the Company Manuel Carlos de Melo Champalimaud (in office until 20/04/2017) and João Afonso Ramalho Sopas Pereira Bento, as per the communications sent to the Company:

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	5.043 €	60,000	06-02-2017
Purchase	XLIS	4.745 €	200	10-03-2017
Purchase	XLIS	4.748 €	1,000	10-03-2017
Purchase	XLIS	4.750 €	1,000	10-03-2017
Purchase	XLIS	4.756 €	1,000	10-03-2017
Purchase	XLIS	4.760 €	1,000	10-03-2017
Purchase	XLIS	4.781 €	1,000	10-03-2017
Purchase	XLIS	4.782 €	1,000	10-03-2017
Purchase	XLIS	4.785 €	5,000	10-03-2017
Purchase	XLIS	4.786 €	800	10-03-2017
Purchase	XLIS	4.787 €	4,000	10-03-2017
Purchase	XLIS	4.790 €	3,500	10-03-2017
Purchase	XLIS	4.791 €	2,500	10-03-2017
Purchase	XLIS	4.792 €	7,500	10-03-2017
Purchase	XLIS	4.793 €	1,000	10-03-2017
Purchase	XLIS	4.794 €	1,000	10-03-2017
Purchase	XLIS	4.795 €	11,000	10-03-2017
Purchase	XLIS	4.797 €	2,400	10-03-2017
Purchase	XLIS	4.798 €	2,583	10-03-2017
Purchase	XLIS	4.799 €	1,440	10-03-2017
Purchase	XLIS	4.800 €	9,072	10-03-2017
Purchase	XLIS	4.801 €	2,500	10-03-2017
Purchase	XLIS	4.802 €	1,500	10-03-2017
Purchase	XLIS	4.803 €	150	10-03-2017
Purchase	XLIS	4.804 €	3,350	10-03-2017
Purchase	XLIS	4.805 €	1,605	10-03-2017
Purchase	XLIS	4.806 €	2,500	10-03-2017
Purchase	XLIS	4.807 €	1,000	10-03-2017
Purchase	XLIS	4.808 €	792	10-03-2017
Purchase	XLIS	4.809 €	991	10-03-2017
Purchase	XLIS	4.810 €	25,536	10-03-2017
Purchase	XLIS	4.812 €	500	10-03-2017
Purchase	XLIS	4.813 €	2,500	10-03-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	4.815 €	12,750	10-03-2017
Purchase	XLIS	4.820 €	10,000	10-03-2017
Purchase	XLIS	4.825 €	10,927	10-03-2017
Purchase	XLIS	4.827 €	3,494	10-03-2017
Purchase	XLIS	4.830 €	3,000	10-03-2017
Purchase	XLIS	4.835 €	5,000	10-03-2017
Purchase	XLIS	4.842 €	300	10-03-2017
Purchase	XLIS	4.843 €	400	10-03-2017
Purchase	XLIS	4.844 €	518	10-03-2017
Purchase	XLIS	4.848 €	600	10-03-2017
Purchase	XLIS	4.849 €	870	10-03-2017
Purchase	XLIS	4.850 €	6,893	10-03-2017
Purchase	XLIS	4.855 €	5,000	10-03-2017
Purchase	XLIS	4.860 €	1,000	10-03-2017
Purchase	XLIS	4.864 €	1,000	10-03-2017
Purchase	XLIS	4.865 €	2,500	10-03-2017
Purchase	XLIS	4.870 €	4,000	10-03-2017
Purchase	XLIS	4.875 €	3,000	10-03-2017
Purchase	XLIS	4.880 €	2,000	10-03-2017
Purchase	XLIS	4.902 €	500	10-03-2017
Purchase	XLIS	4.904 €	2,109	10-03-2017
Purchase	XLIS	4.905 €	2,391	10-03-2017
Purchase	XLIS	4.911 €	300	10-03-2017
Purchase	XLIS	4.912 €	2,386	10-03-2017
Purchase	XLIS	4.913 €	9,143	10-03-2017
Purchase	XLIS	4.915 €	1,500	10-03-2017
Purchase	XLIS	4.973 €	500	10-03-2017
Purchase	XLIS	4.981 €	500	10-03-2017
Purchase	XLIS	4.990 €	500	10-03-2017
Purchase	XLIS	4.993 €	500	10-03-2017
Purchase	XLIS	4.995 €	1,000	10-03-2017
Purchase	XLIS	5.015 €	1,500	10-03-2017
Purchase	XLIS	5.020 €	3,000	10-03-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	4.825 €	2,987	13-03-2017
Purchase	XLIS	4.829 €	2,500	13-03-2017
Purchase	XLIS	4.830 €	4,000	13-03-2017
Purchase	XLIS	4.833 €	3,000	13-03-2017
Purchase	XLIS	4.835 €	9,500	13-03-2017
Purchase	XLIS	4.836 €	2,000	13-03-2017
Purchase	XLIS	4.840 €	11,000	13-03-2017
Purchase	XLIS	4.845 €	28,069	13-03-2017
Purchase	XLIS	4.850 €	1,500	13-03-2017
Purchase	XLIS	4.854 €	431	13-03-2017
Purchase	XLIS	4.855 €	2,500	13-03-2017
Purchase	XLIS	4.859 €	1,343	13-03-2017
Purchase	XLIS	4.860 €	13,046	13-03-2017
Purchase	XLIS	4.864 €	893	13-03-2017
Purchase	XLIS	4.865 €	4,607	13-03-2017
Purchase	XLIS	4.868 €	2,000	13-03-2017
Purchase	XLIS	4.870 €	3,000	13-03-2017
Purchase	XLIS	4.874 €	2,500	13-03-2017
Purchase	XLIS	4.875 €	18,794	13-03-2017
Purchase	XLIS	4.878 €	250	13-03-2017
Purchase	XLIS	4.880 €	9,795	13-03-2017
Purchase	XLIS	4.885 €	17,500	13-03-2017
Purchase	XLIS	4.890 €	22,670	13-03-2017
Purchase	XLIS	5.297 €	500	02-08-2017
Purchase	XLIS	5.299 €	6,662	02-08-2017
Purchase	XLIS	5.300 €	14,500	02-08-2017
Purchase	XLIS	5.310 €	5,398	02-08-2017
Purchase	XLIS	5.311 €	500	02-08-2017
Purchase	XLIS	5.313 €	1,128	02-08-2017
Purchase	XLIS	5.315 €	6,504	02-08-2017
Purchase	XLIS	5.317 €	333	02-08-2017
Purchase	XLIS	5.318 €	500	02-08-2017
Purchase	XLIS	5.319 €	240	02-08-2017
Purchase	XLIS	5.320 €	3,952	02-08-2017
Purchase	XLIS	5.240 €	500	03-08-2017
Purchase	XLIS	5.244 €	1,500	03-08-2017
Purchase	XLIS	5.250 €	500	03-08-2017
Purchase	XLIS	5.255 €	1,363	03-08-2017
Purchase	XLIS	5.257 €	500	03-08-2017
Purchase	XLIS	5.267 €	1,500	03-08-2017
Purchase	XLIS	5.270 €	1,500	03-08-2017
Purchase	XLIS	5.280 €	17,710	03-08-2017
Purchase	XLIS	5.283 €	3,637	03-08-2017
Purchase	XLIS	5.295 €	898	03-08-2017
Purchase	XLIS	5.300 €	602	03-08-2017
Purchase	XLIS	5.256 €	500	04-08-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	5.260 €	1,537	04-08-2017
Purchase	XLIS	5.261 €	500	04-08-2017
Purchase	XLIS	5.263 €	645	04-08-2017
Purchase	XLIS	5.264 €	774	04-08-2017
Purchase	XLIS	5.265 €	1,603	04-08-2017
Purchase	XLIS	5.266 €	2,995	04-08-2017
Purchase	XLIS	5.267 €	500	04-08-2017
Purchase	XLIS	5.269 €	1,135	04-08-2017
Purchase	XLIS	5.270 €	32,728	04-08-2017
Purchase	XLIS	5.275 €	5,000	04-08-2017
Purchase	XLIS	5.278 €	1,000	04-08-2017
Purchase	XLIS	5.280 €	11,583	04-08-2017
Purchase	XLIS	5.285 €	2,500	04-08-2017
Purchase	XLIS	5.290 €	2,810	04-08-2017
Purchase	XLIS	5.292 €	543	04-08-2017
Purchase	XLIS	5.295 €	1,647	04-08-2017
Purchase	XLIS	5.300 €	832	07-08-2017
Purchase	XLIS	5.301 €	1,145	07-08-2017
Purchase	XLIS	5.303 €	448	07-08-2017
Purchase	XLIS	5.304 €	1,591	07-08-2017
Purchase	XLIS	5.305 €	922	07-08-2017
Purchase	XLIS	5.306 €	2,600	07-08-2017
Purchase	XLIS	5.307 €	767	07-08-2017
Purchase	XLIS	5.308 €	522	07-08-2017
Purchase	XLIS	5.310 €	426	07-08-2017
Purchase	XLIS	5.311 €	796	07-08-2017
Purchase	XLIS	5.315 €	1,022	07-08-2017
Purchase	XLIS	5.316 €	1,582	07-08-2017
Purchase	XLIS	5.316 €	2,418	07-08-2017
Purchase	XLIS	5.321 €	735	07-08-2017
Purchase	XLIS	5.328 €	785	07-08-2017
Purchase	XLIS	5.336 €	756	07-08-2017
Purchase	XLIS	5.338 €	842	07-08-2017
Purchase	XLIS	5.340 €	1,558	07-08-2017
Purchase	XLIS	5.343 €	3,675	07-08-2017
Purchase	XLIS	5.345 €	1,567	07-08-2017
Purchase	XLIS	5.345 €	1,345	07-08-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	5.346 €	4,384	07-08-2017
Purchase	XLIS	5.347 €	240	07-08-2017
Purchase	XLIS	5.347 €	755	07-08-2017
Purchase	XLIS	5.349 €	6,520	07-08-2017
Purchase	XLIS	5.350 €	9,815	07-08-2017
Purchase	XLIS	5.333 €	70	08-08-2017
Purchase	XLIS	5.336 €	25	08-08-2017
Purchase	XLIS	5.340 €	2,334	08-08-2017
Purchase	XLIS	5.346 €	122	08-08-2017
Purchase	XLIS	5.348 €	646	08-08-2017
Purchase	XLIS	5.350 €	3,638	08-08-2017
Purchase	XLIS	5.331 €	2,676	09-08-2017
Purchase	XLIS	5.335 €	3,326	09-08-2017
Purchase	XLIS	5.336 €	589	09-08-2017
Purchase	XLIS	5.337 €	1,489	09-08-2017
Purchase	XLIS	5.340 €	8,937	09-08-2017
Purchase	XLIS	5.341 €	770	09-08-2017
Purchase	XLIS	5.342 €	47	09-08-2017
Purchase	XLIS	5.343 €	863	09-08-2017
Purchase	XLIS	5.344 €	2,286	09-08-2017
Purchase	XLIS	5.345 €	2,340	09-08-2017
Purchase	XLIS	5.348 €	3,120	09-08-2017
Purchase	XLIS	5.350 €	14,533	09-08-2017
Purchase	XLIS	5.338 €	1,759	10-08-2017
Purchase	XLIS	5.340 €	1,147	10-08-2017
Purchase	XLIS	5.341 €	1,710	10-08-2017
Purchase	XLIS	5.343 €	4,023	10-08-2017
Purchase	XLIS	5.344 €	3,189	10-08-2017
Purchase	XLIS	5.345 €	4,930	10-08-2017
Purchase	XLIS	5.346 €	2,201	10-08-2017
Purchase	XLIS	5.348 €	3,124	10-08-2017
Purchase	XLIS	5.349 €	1,938	10-08-2017
Purchase	XLIS	5.350 €	24,576	10-08-2017
Purchase	XLIS	5.269 €	393	11-08-2017
Purchase	XLIS	5.272 €	804	11-08-2017
Purchase	XLIS	5.276 €	798	11-08-2017
Purchase	XLIS	5.280 €	1,746	11-08-2017
Purchase	XLIS	5.281 €	1,218	11-08-2017
Purchase	XLIS	5.282 €	814	11-08-2017
Purchase	XLIS	5.283 €	817	11-08-2017
Purchase	XLIS	5.285 €	1,635	11-08-2017
Purchase	XLIS	5.286 €	230	11-08-2017
Purchase	XLIS	5.287 €	890	11-08-2017
Purchase	XLIS	5.288 €	1,614	11-08-2017
Purchase	XLIS	5.289 €	636	11-08-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	5.289 €	1,530	11-08-2017
Purchase	XLIS	5.290 €	747	11-08-2017
Purchase	XLIS	5.292 €	897	11-08-2017
Purchase	XLIS	5.295 €	3,143	11-08-2017
Purchase	XLIS	5.297 €	66	11-08-2017
Purchase	XLIS	5.297 €	360	11-08-2017
Purchase	XLIS	5.298 €	324	11-08-2017
Purchase	XLIS	5.299 €	606	11-08-2017
Purchase	XLIS	5.300 €	723	11-08-2017
Purchase	XLIS	5.301 €	3,942	11-08-2017
Purchase	XLIS	5.304 €	484	11-08-2017
Purchase	XLIS	5.304 €	2,145	11-08-2017
Purchase	XLIS	5.305 €	763	11-08-2017
Purchase	XLIS	5.307 €	366	11-08-2017
Purchase	XLIS	5.308 €	376	11-08-2017
Purchase	XLIS	5.312 €	1,000	11-08-2017
Purchase	XLIS	5.312 €	4,696	11-08-2017
Purchase	XLIS	5.313 €	600	11-08-2017
Purchase	XLIS	5.313 €	100	11-08-2017
Purchase	XLIS	5.315 €	5,559	11-08-2017
Purchase	XLIS	5.317 €	864	11-08-2017
Purchase	XLIS	5.319 €	778	11-08-2017
Purchase	XLIS	5.320 €	800	11-08-2017
Purchase	XLIS	5.325 €	826	11-08-2017
Purchase	XLIS	5.331 €	881	11-08-2017
Purchase	XLIS	5.335 €	887	11-08-2017
Purchase	XLIS	5.337 €	1,000	11-08-2017
Purchase	XLIS	5.340 €	757	11-08-2017
Purchase	XLIS	3.589 €	18,294	20-12-2017
Purchase	BATE	3.599 €	1,790	20-12-2017
Purchase	XLIS	3.610 €	1,332	20-12-2017
Purchase	CHIX	3.612 €	1,768	20-12-2017
Purchase	XLIS	3.620 €	1,395	20-12-2017
Purchase	XLIS	3.624 €	1,547	20-12-2017
Purchase	CHIX	3.628 €	1,493	20-12-2017
Purchase	XLIS	3.630 €	1,320	20-12-2017
Purchase	TRQX	3.631 €	1,343	20-12-2017
Purchase	CHID	3.634 €	5,332	20-12-2017
Purchase	XLIS	3.635 €	998	20-12-2017
Purchase	XLIS	3.640 €	6,080	20-12-2017
Purchase	XLIS	3.643 €	2,507	20-12-2017
Purchase	BATE	3.644 €	138	20-12-2017
Purchase	TRQX	3.644 €	471	20-12-2017
Purchase	XLIS	3.644 €	3,238	20-12-2017
Purchase	XUBS	3.645 €	2,417	20-12-2017
Purchase	CHIX	3.645 €	2,100	20-12-2017
Purchase	BATE	3.648 €	296	20-12-2017
Purchase	CHIX	3.648 €	334	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	3.648 €	500	20-12-2017
Purchase	CHIX	3.649 €	648	20-12-2017
Purchase	XLIS	3.649 €	4,775	20-12-2017
Purchase	BATE	3.650 €	1,080	20-12-2017
Purchase	CHIX	3.650 €	1,783	20-12-2017
Purchase	TRQX	3.650 €	1,158	20-12-2017
Purchase	XLIS	3.650 €	8,419	20-12-2017
Purchase	CHIX	3.651 €	610	20-12-2017
Purchase	XLIS	3.651 €	1,383	20-12-2017
Purchase	XLIS	3.652 €	4,238	20-12-2017
Purchase	XLIS	3.653 €	1,524	20-12-2017
Purchase	BATD	3.654 €	1,029	20-12-2017
Purchase	BATE	3.654 €	362	20-12-2017
Purchase	CHIX	3.654 €	625	20-12-2017
Purchase	TRQX	3.654 €	510	20-12-2017
Purchase	XLIS	3.654 €	2,044	20-12-2017
Purchase	BATE	3.655 €	339	20-12-2017
Purchase	CHIX	3.655 €	585	20-12-2017
Purchase	TRQX	3.655 €	477	20-12-2017
Purchase	XLIS	3.655 €	48,504	20-12-2017
Purchase	XLIS	3.656 €	2,741	20-12-2017
Purchase	CHIX	3.657 €	2,606	20-12-2017
Purchase	XLIS	3.657 €	2,313	20-12-2017
Purchase	CHIX	3.658 €	1,500	20-12-2017
Purchase	CHIX	3.659 €	1,414	20-12-2017
Purchase	XLIS	3.659 €	4,005	20-12-2017
Purchase	CHID	3.660 €	2,417	20-12-2017
Purchase	TRQX	3.660 €	1,311	20-12-2017
Purchase	XLIS	3.660 €	500	20-12-2017
Purchase	XLIS	3.661 €	2,926	20-12-2017
Purchase	CHIX	3.662 €	1,698	20-12-2017
Purchase	XLIS	3.662 €	1,800	20-12-2017
Purchase	CHIX	3.663 €	1,421	20-12-2017
Purchase	XLIS	3.663 €	7,557	20-12-2017
Purchase	XLIS	3.664 €	6,598	20-12-2017
Purchase	BATE	3.665 €	1,412	20-12-2017
Purchase	XLIS	3.665 €	3,002	20-12-2017
Purchase	BATD	3.666 €	2,417	20-12-2017
Purchase	CHIX	3.666 €	1,432	20-12-2017
Purchase	XLIS	3.666 €	3,270	20-12-2017
Purchase	BATD	3.667 €	4,137	20-12-2017
Purchase	BATE	3.667 €	956	20-12-2017
Purchase	CHIX	3.667 €	1,480	20-12-2017
Purchase	TRQX	3.667 €	1,822	20-12-2017
Purchase	XLIS	3.668 €	5,683	20-12-2017
Purchase	CHIX	3.669 €	604	20-12-2017
Purchase	TRQX	3.669 €	1,550	20-12-2017
Purchase	XLIS	3.669 €	5,745	20-12-2017
Purchase	TRQX	3.670 €	1,306	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	3.670 €	2,711	20-12-2017
Purchase	TRQX	3.671 €	1,425	20-12-2017
Purchase	XLIS	3.671 €	1,321	20-12-2017
Purchase	TRQX	3.672 €	2,381	20-12-2017
Purchase	BATE	3.673 €	385	20-12-2017
Purchase	CHIX	3.673 €	663	20-12-2017
Purchase	TRQX	3.673 €	543	20-12-2017
Purchase	XLIS	3.673 €	6,076	20-12-2017
Purchase	BATE	3.674 €	225	20-12-2017
Purchase	CHIX	3.674 €	3,297	20-12-2017
Purchase	TRQX	3.674 €	2,858	20-12-2017
Purchase	XLIS	3.674 €	3,305	20-12-2017
Purchase	BATE	3.675 €	380	20-12-2017
Purchase	CHIX	3.675 €	654	20-12-2017
Purchase	TRQX	3.675 €	535	20-12-2017
Purchase	XLIS	3.675 €	6,532	20-12-2017
Purchase	BATE	3.676 €	216	20-12-2017
Purchase	CHIX	3.676 €	306	20-12-2017
Purchase	TRQX	3.676 €	286	20-12-2017
Purchase	XLIS	3.676 €	9,238	20-12-2017
Purchase	BATE	3.677 €	3,416	20-12-2017
Purchase	XLIS	3.677 €	1,057	20-12-2017
Purchase	CHIX	3.678 €	4,078	20-12-2017
Purchase	XLIS	3.678 €	1,363	20-12-2017
Purchase	BATD	3.679 €	2,763	20-12-2017
Purchase	BATE	3.679 €	546	20-12-2017
Purchase	CHIX	3.679 €	2,596	20-12-2017
Purchase	TRQM	3.679 €	2,417	20-12-2017
Purchase	TRQX	3.679 €	770	20-12-2017
Purchase	XLIS	3.679 €	3,081	20-12-2017
Purchase	XUBS	3.679 €	748	20-12-2017
Purchase	BATD	3.680 €	1,497	20-12-2017
Purchase	CHIX	3.680 €	581	20-12-2017
Purchase	XLIS	3.680 €	3,112	20-12-2017
Purchase	TRQX	3.681 €	1,306	20-12-2017
Purchase	XLIS	3.681 €	8,483	20-12-2017
Purchase	XUBS	3.682 €	1,669	20-12-2017
Purchase	TRQX	3.682 €	1,461	20-12-2017
Purchase	XLIS	3.682 €	10,648	20-12-2017
Purchase	XLIS	3.683 €	1,160	20-12-2017
Purchase	BATE	3.684 €	1,748	20-12-2017
Purchase	CHIX	3.684 €	1,511	20-12-2017
Purchase	XLIS	3.684 €	1,089	20-12-2017
Purchase	XUBS	3.684 €	3,726	20-12-2017
Purchase	BATE	3.685 €	1,398	20-12-2017
Purchase	CHIX	3.685 €	854	20-12-2017
Purchase	XLIS	3.685 €	3,484	20-12-2017
Purchase	XUBS	3.686 €	2,749	20-12-2017
Purchase	CHID	3.687 €	2,417	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	CHIX	3.687 €	1,219	20-12-2017
Purchase	TRQX	3.687 €	1,390	20-12-2017
Purchase	XLIS	3.687 €	4,217	20-12-2017
Purchase	BATE	3.688 €	1,754	20-12-2017
Purchase	BATE	3.689 €	1,402	20-12-2017
Purchase	CHIX	3.689 €	2,233	20-12-2017
Purchase	TRQX	3.689 €	1,357	20-12-2017
Purchase	XLIS	3.689 €	2,723	20-12-2017
Purchase	BATE	3.690 €	401	20-12-2017
Purchase	CHIX	3.690 €	3,886	20-12-2017
Purchase	TRQX	3.690 €	565	20-12-2017
Purchase	XLIS	3.690 €	10,523	20-12-2017
Purchase	BATE	3.691 €	1,497	20-12-2017
Purchase	XUBS	3.691 €	2,417	20-12-2017
Purchase	BATE	3.692 €	1,156	20-12-2017
Purchase	CHIX	3.692 €	3,410	20-12-2017
Purchase	TRQX	3.692 €	2,747	20-12-2017
Purchase	XLIS	3.692 €	10,297	20-12-2017
Purchase	XUBS	3.692 €	2,752	20-12-2017
Purchase	CHIX	3.693 €	705	20-12-2017
Purchase	XLIS	3.693 €	546	20-12-2017
Purchase	TRQM	3.694 €	2,417	20-12-2017
Purchase	XLIS	3.694 €	3,853	20-12-2017
Purchase	TRQX	3.695 €	1,813	20-12-2017
Purchase	XLIS	3.695 €	1,196	20-12-2017
Purchase	XUBS	3.695 €	561	20-12-2017
Purchase	BATD	3.696 €	2,805	20-12-2017
Purchase	TRQM	3.696 €	1,521	20-12-2017
Purchase	CHIX	3.696 €	2,373	20-12-2017
Purchase	TRQX	3.696 €	2,884	20-12-2017
Purchase	XLIS	3.696 €	1,950	20-12-2017
Purchase	BATD	3.697 €	2,417	20-12-2017
Purchase	BATE	3.697 €	1,593	20-12-2017
Purchase	CHIX	3.697 €	1,096	20-12-2017
Purchase	TRQX	3.697 €	371	20-12-2017
Purchase	XLIS	3.697 €	2,776	20-12-2017
Purchase	XUBS	3.697 €	2,029	20-12-2017
Purchase	XLIS	3.698 €	2,818	20-12-2017
Purchase	CHIX	3.699 €	2,806	20-12-2017
Purchase	XLIS	3.699 €	1,915	20-12-2017
Purchase	BATD	3.700 €	2,000	20-12-2017
Purchase	BATE	3.700 €	1,876	20-12-2017
Purchase	CHIX	3.700 €	500	20-12-2017
Purchase	TRQX	3.700 €	1,450	20-12-2017
Purchase	XLIS	3.700 €	10,254	20-12-2017
Purchase	BATE	3.701 €	1,478	20-12-2017
Purchase	BATE	3.702 €	1,430	20-12-2017
Purchase	XLIS	3.702 €	2,911	20-12-2017
Purchase	XUBS	3.703 €	2,417	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	BATE	3.703 €	510	20-12-2017
Purchase	CHIX	3.703 €	2,408	20-12-2017
Purchase	TRQX	3.703 €	718	20-12-2017
Purchase	XLIS	3.703 €	2,876	20-12-2017
Purchase	XLIS	3.705 €	1,469	20-12-2017
Purchase	XLIS	3.706 €	1,562	20-12-2017
Purchase	XUBS	3.707 €	2,023	20-12-2017
Purchase	TRQX	3.708 €	2,277	20-12-2017
Purchase	XLIS	3.708 €	1,340	20-12-2017
Purchase	CHID	3.709 €	2,417	20-12-2017
Purchase	BATD	3.709 €	1,501	20-12-2017
Purchase	CHID	3.709 €	2,738	20-12-2017
Purchase	TRQM	3.709 €	761	20-12-2017
Purchase	BATE	3.710 €	467	20-12-2017
Purchase	CHIX	3.710 €	1,098	20-12-2017
Purchase	TRQX	3.710 €	1,420	20-12-2017
Purchase	XLIS	3.710 €	5,377	20-12-2017
Purchase	BATE	3.712 €	391	20-12-2017
Purchase	CHIX	3.712 €	674	20-12-2017
Purchase	TRQX	3.712 €	552	20-12-2017
Purchase	XLIS	3.712 €	2,207	20-12-2017
Purchase	XLIS	3.713 €	4,405	20-12-2017
Purchase	XLIS	3.714 €	1,436	20-12-2017
Purchase	XLIS	3.715 €	2,363	20-12-2017
Purchase	TRQX	3.716 €	2,844	20-12-2017
Purchase	XLIS	3.716 €	2,985	20-12-2017
Purchase	BATE	3.720 €	833	20-12-2017
Purchase	CHIX	3.720 €	573	20-12-2017
Purchase	TRQX	3.720 €	468	20-12-2017
Purchase	XLIS	3.720 €	1,877	20-12-2017
Purchase	XLIS	3.722 €	1,532	20-12-2017
Purchase	CHID	3.723 €	2,417	20-12-2017
Purchase	XLIS	3.724 €	600	20-12-2017
Purchase	CHID	3.725 €	2,723	20-12-2017
Purchase	XLIS	3.725 €	2,125	20-12-2017
Purchase	XLIS	3.726 €	1,901	20-12-2017
Purchase	BATD	3.727 €	2,417	20-12-2017
Purchase	CHID	3.727 €	2,417	20-12-2017
Purchase	TRQM	3.727 €	2,417	20-12-2017
Purchase	XUBS	3.727 €	15,192	20-12-2017
Purchase	XLIS	3.728 €	1,314	20-12-2017
Purchase	TRQX	3.729 €	2,711	20-12-2017
Purchase	XLIS	3.729 €	1,460	20-12-2017
Purchase	XLIS	3.730 €	2,017	20-12-2017
Purchase	BATE	3.732 €	500	20-12-2017
Purchase	TRQX	3.732 €	1,457	20-12-2017
Purchase	XLIS	3.733 €	1,339	20-12-2017
Purchase	XLIS	3.734 €	156	20-12-2017
Purchase	CHIX	3.735 €	1,382	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	3.735 €	1,205	20-12-2017
Purchase	BATE	3.737 €	232	20-12-2017
Purchase	XLIS	3.737 €	1,455	20-12-2017
Purchase	BATE	3.738 €	500	20-12-2017
Purchase	XLIS	3.739 €	1,384	20-12-2017
Purchase	XLIS	3.740 €	1,328	20-12-2017
Purchase	XLIS	3.742 €	1,319	20-12-2017
Purchase	XLIS	3.745 €	800	20-12-2017
Purchase	BATE	3.750 €	1,535	20-12-2017
Purchase	CHIX	3.750 €	2,839	20-12-2017
Purchase	XLIS	3.750 €	1,428	20-12-2017
Purchase	TRQX	3.751 €	1,428	20-12-2017
Purchase	XLIS	3.753 €	1,344	20-12-2017
Purchase	XLIS	3.755 €	1,464	20-12-2017
Purchase	TRQX	3.757 €	1,341	20-12-2017
Purchase	XLIS	3.757 €	1,444	20-12-2017
Purchase	XLIS	3.759 €	1,351	20-12-2017
Purchase	XLIS	3.762 €	1,523	20-12-2017
Purchase	XUBS	3.764 €	1,000	20-12-2017
Purchase	CHIX	3.764 €	1,538	20-12-2017
Purchase	TRQX	3.765 €	1,380	20-12-2017
Purchase	XLIS	3.767 €	1,500	20-12-2017
Purchase	BATE	3.768 €	1,208	20-12-2017
Purchase	CHIX	3.768 €	663	20-12-2017
Purchase	XLIS	3.768 €	2,203	20-12-2017
Purchase	XLIS	3.769 €	2,577	20-12-2017
Purchase	XLIS	3.770 €	12,586	20-12-2017
Purchase	XUBS	3.770 €	2,000	20-12-2017
Purchase	XLIS	3.771 €	1,444	20-12-2017
Purchase	XLIS	3.773 €	1,758	20-12-2017
Purchase	XLIS	3.774 €	1,526	20-12-2017
Purchase	CHIX	3.775 €	1,989	20-12-2017
Purchase	XLIS	3.775 €	967	20-12-2017
Purchase	XLIS	3.776 €	1,403	20-12-2017
Purchase	BATD	3.778 €	1,400	20-12-2017
Purchase	XLIS	3.779 €	764	20-12-2017
Purchase	BATD	3.780 €	2,000	20-12-2017
Purchase	XUBS	3.780 €	403	20-12-2017
Purchase	XLIS	3.781 €	1,394	20-12-2017
Purchase	CHIX	3.782 €	1,983	20-12-2017
Purchase	XLIS	3.782 €	1,669	20-12-2017
Purchase	XLIS	3.783 €	1,453	20-12-2017
Purchase	CHIX	3.784 €	1,366	20-12-2017
Purchase	XLIS	3.785 €	1,549	20-12-2017
Purchase	TRQX	3.786 €	1,877	20-12-2017
Purchase	XLIS	3.786 €	3,337	20-12-2017
Purchase	BATE	3.787 €	1,597	20-12-2017
Purchase	CHIX	3.787 €	1,411	20-12-2017
Purchase	XLIS	3.787 €	1,327	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	BATE	3.788 €	568	20-12-2017
Purchase	CHIX	3.788 €	659	20-12-2017
Purchase	TRQX	3.788 €	28	20-12-2017
Purchase	XLIS	3.788 €	1,118	20-12-2017
Purchase	XUBS	3.788 €	14	20-12-2017
Purchase	CHIX	3.789 €	1,413	20-12-2017
Purchase	XLIS	3.790 €	1,783	20-12-2017
Purchase	BATD	3.791 €	2,417	20-12-2017
Purchase	CHIX	3.791 €	1,417	20-12-2017
Purchase	XLIS	3.793 €	768	20-12-2017
Purchase	CHID	3.795 €	2,417	20-12-2017
Purchase	BATD	3.796 €	3,349	20-12-2017
Purchase	CHIX	3.796 €	1,407	20-12-2017
Purchase	BATE	3.797 €	500	20-12-2017
Purchase	CHIX	3.797 €	193	20-12-2017
Purchase	TRQX	3.798 €	2,636	20-12-2017
Purchase	BATE	3.799 €	660	20-12-2017
Purchase	CHIX	3.799 €	500	20-12-2017
Purchase	XLIS	3.799 €	1,000	20-12-2017
Purchase	BATE	3.800 €	405	20-12-2017
Purchase	CHIX	3.800 €	698	20-12-2017
Purchase	TRQX	3.800 €	570	20-12-2017
Purchase	XLIS	3.800 €	7,122	20-12-2017
Purchase	XLIS	3.802 €	2,104	20-12-2017
Purchase	BATE	3.805 €	344	20-12-2017
Purchase	CHIX	3.805 €	592	20-12-2017
Purchase	TRQX	3.805 €	484	20-12-2017
Purchase	XLIS	3.805 €	1,938	20-12-2017
Purchase	BATE	3.806 €	741	20-12-2017
Purchase	CHIX	3.806 €	1,276	20-12-2017
Purchase	TRQX	3.806 €	1,044	20-12-2017
Purchase	XLIS	3.806 €	4,177	20-12-2017
Purchase	XLIS	3.810 €	50	20-12-2017
Purchase	BATE	3.811 €	491	20-12-2017
Purchase	CHIX	3.811 €	845	20-12-2017
Purchase	TRQX	3.811 €	691	20-12-2017
Purchase	XLIS	3.811 €	4,405	20-12-2017
Purchase	BATE	3.830 €	500	20-12-2017
Purchase	CHIX	3.830 €	770	20-12-2017
Purchase	XLIS	3.830 €	2,948	20-12-2017
Purchase	XLIS	3.836 €	1,447	20-12-2017
Purchase	BATE	3.837 €	500	20-12-2017
Purchase	CHIX	3.837 €	651	20-12-2017
Purchase	BATE	3.840 €	357	20-12-2017
Purchase	CHIX	3.840 €	616	20-12-2017
Purchase	TRQX	3.840 €	504	20-12-2017
Purchase	XLIS	3.840 €	3,288	20-12-2017
Purchase	BATE	3.845 €	523	20-12-2017
Purchase	CHIX	3.845 €	899	20-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	TRQX	3.845 €	737	20-12-2017
Purchase	XLIS	3.845 €	2,946	20-12-2017
Purchase	AQXE	3.849 €	1,393	20-12-2017
Purchase	XLIS	3.850 €	196	20-12-2017
Purchase	BATE	3.863 €	374	20-12-2017
Purchase	CHIX	3.863 €	233	20-12-2017
Purchase	TRQX	3.863 €	511	20-12-2017
Purchase	XLIS	3.863 €	4,733	20-12-2017
Purchase	BATE	3.867 €	694	20-12-2017
Purchase	CHIX	3.867 €	1,194	20-12-2017
Purchase	TRQX	3.867 €	976	20-12-2017
Purchase	XLIS	3.867 €	3,910	20-12-2017
Purchase	XLIS	3.868 €	1,000	20-12-2017
Purchase	XLIS	3.871 €	4,768	20-12-2017
Purchase	BATE	3.879 €	645	20-12-2017
Purchase	XLIS	3.500 €	5,000	21-12-2017
Purchase	XLIS	3.525 €	5,000	21-12-2017
Purchase	XLIS	3.528 €	10,000	21-12-2017
Purchase	XLIS	3.530 €	10,000	21-12-2017
Purchase	XLIS	3.540 €	3,000	21-12-2017
Purchase	XLIS	3.542 €	8,085	21-12-2017
Purchase	XLIS	3.543 €	1,353	21-12-2017
Purchase	XLIS	3.545 €	7,562	21-12-2017
Purchase	XLIS	3.550 €	5,000	21-12-2017
Purchase	XLIS	3.555 €	893	21-12-2017
Purchase	XLIS	3.556 €	100	21-12-2017
Purchase	XLIS	3.557 €	1,800	21-12-2017
Purchase	XLIS	3.560 €	32,207	21-12-2017
Purchase	XLIS	3.570 €	5,000	21-12-2017
Purchase	XLIS	3.580 €	5,000	21-12-2017
Purchase	XLIS	3.590 €	5,000	21-12-2017
Purchase	XLIS	3.595 €	5,000	21-12-2017
Purchase	XLIS	3.600 €	20,000	21-12-2017
Purchase	XLIS	3.605 €	5,000	21-12-2017
Purchase	XLIS	3.610 €	10,000	21-12-2017
Purchase	XLIS	3.620 €	5,000	21-12-2017
Purchase	XLIS	3.624 €	1,360	21-12-2017
Purchase	XLIS	3.625 €	5,000	21-12-2017
Purchase	XLIS	3.630 €	1,699	21-12-2017
Purchase	BATE	3.635 €	836	21-12-2017
Purchase	XLIS	3.635 €	5,000	21-12-2017
Purchase	BATE	3.636 €	644	21-12-2017
Purchase	XLIS	3.637 €	7,500	21-12-2017
Purchase	XLIS	3.640 €	10,000	21-12-2017
Purchase	TRQX	3.641 €	1,349	21-12-2017
Purchase	XLIS	3.642 €	500	21-12-2017
Purchase	AQXE	3.644 €	711	21-12-2017
Purchase	CHIX	3.644 €	1,534	21-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	XLIS	3.644 €	5,000	21-12-2017
Purchase	BATD	3.647 €	2,305	21-12-2017
Purchase	BATP	3.647 €	2,305	21-12-2017
Purchase	BATD	3.649 €	2,786	21-12-2017
Purchase	CHID	3.649 €	4,655	21-12-2017
Purchase	TRQM	3.649 €	5,059	21-12-2017
Purchase	XLIS	3.650 €	24,048	21-12-2017
Purchase	XLIS	3.652 €	1,454	21-12-2017
Purchase	CHIX	3.653 €	1,780	21-12-2017
Purchase	TRQX	3.653 €	420	21-12-2017
Purchase	XLIS	3.653 €	567	21-12-2017
Purchase	CHIX	3.656 €	777	21-12-2017
Purchase	TRQX	3.658 €	1,505	21-12-2017
Purchase	XLIS	3.660 €	3,145	21-12-2017
Purchase	XLIS	3.661 €	350	21-12-2017
Purchase	XLIS	3.664 €	1,321	21-12-2017
Purchase	AQXE	3.665 €	1,100	21-12-2017
Purchase	TRQX	3.665 €	82	21-12-2017
Purchase	XLIS	3.673 €	930	21-12-2017
Purchase	CHIX	3.674 €	210	21-12-2017
Purchase	CHIX	3.675 €	330	21-12-2017
Purchase	XLIS	3.675 €	500	21-12-2017
Purchase	XLIS	3.676 €	1,466	21-12-2017
Purchase	XLIS	3.677 €	1,519	21-12-2017
Purchase	BATD	3.679 €	305	21-12-2017
Purchase	BATE	3.680 €	1,746	21-12-2017
Purchase	CHIX	3.682 €	1,396	21-12-2017
Purchase	TRQX	3.682 €	1,339	21-12-2017
Purchase	XLIS	3.682 €	1,433	21-12-2017
Purchase	TRQX	3.683 €	1,678	21-12-2017
Purchase	AQXE	3.685 €	1,100	21-12-2017
Purchase	CHIX	3.685 €	198	21-12-2017
Purchase	BATD	3.686 €	2,000	21-12-2017
Purchase	CHIX	3.686 €	140	21-12-2017
Purchase	XLIS	3.686 €	280	21-12-2017
Purchase	CHIX	3.687 €	200	21-12-2017
Purchase	XLIS	3.687 €	2,431	21-12-2017
Purchase	CHIX	3.688 €	816	21-12-2017
Purchase	TRQX	3.688 €	290	21-12-2017
Purchase	XLIS	3.688 €	259	21-12-2017
Purchase	BATP	3.689 €	2,305	21-12-2017
Purchase	TRQX	3.689 €	581	21-12-2017
Purchase	XLIS	3.689 €	1,070	21-12-2017
Purchase	XLIS	3.690 €	1,439	21-12-2017
Purchase	CHIX	3.691 €	1,351	21-12-2017
Purchase	BATD	3.693 €	552	21-12-2017
Purchase	XLIS	3.693 €	1,428	21-12-2017
Purchase	XLIS	3.694 €	952	21-12-2017
Purchase	CHIX	3.697 €	1,318	21-12-2017

Type of transaction	Place	Price	Amount	Date of the transaction
Purchase	CHIX	3.698 €	1,614	21-12-2017
Purchase	BATD	3.701 €	2,728	21-12-2017
Purchase	CHIX	3.703 €	120	21-12-2017
Purchase	XLIS	3.705 €	2,104	21-12-2017
Purchase	CHIX	3.708 €	130	21-12-2017
Purchase	CHIX	3.710 €	160	21-12-2017
Purchase	XLIS	3.710 €	1,100	21-12-2017
Purchase	CHIX	3.715 €	190	21-12-2017
Purchase	XLIS	3.715 €	500	21-12-2017
Purchase	XLIS	3.520 €	5,000	22-12-2017
Purchase	XLIS	3.525 €	15,000	22-12-2017
Purchase	XLIS	3.530 €	69,474	22-12-2017
Purchase	XLIS	3.535 €	15,526	22-12-2017
Purchase	XLIS	3.539 €	5,000	22-12-2017
Purchase	XLIS	3.540 €	17,007	22-12-2017
Purchase	XLIS	3.550 €	5,000	22-12-2017
Purchase	XLIS	3.559 €	914	22-12-2017
Purchase	XLIS	3.560 €	39,086	22-12-2017
Purchase	XLIS	3.570 €	10,000	22-12-2017
Purchase	XLIS	3.580 €	5,000	22-12-2017
Purchase*	XLIS	3.480 €	7,500	29-12-2017
Purchase*	XLIS	3.481 €	2,500	29-12-2017
Purchase*	XLIS	3.488 €	5,000	29-12-2017
Purchase*	XLIS	3.490 €	2,927	29-12-2017
Purchase*	XLIS	3.495 €	5,000	29-12-2017
Purchase*	XLIS	3.500 €	15,338	29-12-2017
Purchase*	XLIS	3.505 €	16,000	29-12-2017
Purchase*	XLIS	3.507 €	17,500	29-12-2017
Purchase*	XLIS	3.509 €	15,000	29-12-2017
Purchase*	XLIS	3.510 €	15,000	29-12-2017
Purchase*	XLIS	3.514 €	66	29-12-2017
Purchase*	XLIS	3.515 €	6,162	29-12-2017
Purchase*	XLIS	3.517 €	4,507	29-12-2017
Purchase*	XLIS	3.520 €	12,500	29-12-2017

* Transactions carried out on 29 December 2017 and communicated to CTT on 4 January 2018.

