

CTT-CORREIOS DE PORTUGAL, S.A. – PUBLIC COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON
23 APRIL 2019

SUMMARY OF THE MINUTES NO. 44

In accordance with article 23-D(2) of the Portuguese Securities Code, the summary of the minutes no. 44 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. – Public Company held on the twenty-third of April two thousand nineteen, at ten a.m., is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the Company financial statements relating to the financial year of 2018, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Report;
- Approval of the profit allocation proposal relating to the financial year of 2018;
- General appraisal of the management and supervisory bodies of the Company;
- Election of a non-executive member of the Board of Directors for the current term of office 2017-2019;
- Approval of the statement regarding the remuneration policy of the members of the corporate bodies;
- Granting authorisation to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.

Graça Carvalho

Company Secretary

MINUTES NO. 44

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

One: To resolve on the 2018 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Report. -----

Two: To resolve on the profit allocation proposal for the 2018 financial year. -----

Three: To generally appraise the Company’s management and supervision. -----

Four: To resolve on the election a non-executive member of the Board of Directors for the current (2017/2019) term of office. -----

Five: To resolve on the statement regarding the remuneration policy of the members of the corporate bodies. -----

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

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

(...) -----

One: To resolve on the 2018 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents, which form the Integrated Report. -----

“Under this item, CTT – Correios de Portugal, S.A.’s financial statements for the 2018 financial year, including the management report, the individual and consolidated accounts, the corporate governance report, the sustainability report and other corporate, supervisory and audit information documents issued/approved, as applicable, by the Board of Directors, the Audit Committee and the Statutory Auditor of the Company, are presented for approval to the Annual General Meeting. Said documents are available to the Shareholders for consultation at the registered office of CTT and at: -----

(...)-----

At the beginning of the voting 60 (sixty) shareholders were present or represented, holding 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares and the respective voting rights, corresponding to 42.6525% of the share capital. -----

The shareholders present or represented held thus a total of 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) votes cast under this item of the agenda, representing 42.6525% of the share capital and corresponding to 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares of CTT share capital. -----

After the voting and as the abstention votes were not taken into account in the approval of each Item submitted for deliberation, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item One of the Agenda with a majority of 63,864,596 (sixty-three million, eight hundred sixty-four thousand, five hundred ninety-six) votes in Favour, corresponding to a percentage of 99.929% and 45,540 (forty-five thousand, five hundred forty) votes Against, corresponding to a percentage of 0.071%. -----

68,664 (sixty-eight thousand, six hundred sixty-four) Abstention votes, corresponding to a percentage of 0.107% of the total votes, were cast under this Item of the Agenda. No void votes were cast. -----

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

(...)-----

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

Two: To resolve on the proposal for the allocation of profits concerning the financial year of 2018.-----

Under this Item of the Agenda, the Board of Directors of CTT submitted the following proposal, which is fully transcribed below: -----

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

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

Under article 295(1) of the Portuguese Companies Code (“PCC”), a minimum of 5% is intended for the creation of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. As the share capital is €75,000,000.00, 20% corresponds to €15,000,000.00, whereby the legal reserve as at 31 December 2018 corresponds to the minimum amount required by the Articles of Association and the PCC.

Pursuant to article 294(1) of the PCC, save otherwise provided in the Articles of Association or in a resolution passed with a 3/4 majority of votes corresponding to the share capital in a General Meeting called for such purpose, half of the financial year's distributable profits, as determined by law, must be distributed to shareholders. CTT's Articles of Association contain no provision contrary to the referenced legal provision. ---- Distributable profits are the financial year's net profit after the creation or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As at 31 December 2018, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended 31 December 2018, net profit for the year in the individual accounts amounted to €19,621,263.00. -----

Given the accounting rules in force, an amount of €2,766,408.00 is already reflected in the stated net profit regarding profit sharing with CTT employees. -----

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

- a) The net profit for the 2018 financial year, totaling €19,621,263.00, as per the individual financial statements, is allocated as follows:

Dividends *.....€15,000,000.00 -----

Retained earnings€4,621,263.00 -----

- b) The allocation of a maximum amount of €2,766,408.00 (already assumed in the individual financial statements) to CTT employees (who do not include any members of the Board of Directors of CTT) as profit sharing.

* Allocation of EUR 15,000,000 of dividends corresponds to €0.10 per share. -----

Lisbon, 15 March 2019-----

For the Board of Directors, -----

(Illegible signatures)" -----

(...)-----

At the beginning of the voting 60 (sixty) shareholders were present or represented, holding 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares and the respective voting rights, corresponding to 42.6525% of the share capital. -----

The shareholders present or represented held thus a total of 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) votes cast under this item of the agenda, representing 42.6525% of the share capital and corresponding to 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares of CTT share capital. -----

After the voting and as no votes Against were cast and the abstention votes were not taken into account in the approval of each Item submitted for deliberation, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Two of the Agenda with 56,478,198 (fifty-six million, four hundred seventy-eight thousand, one hundred ninety-eight) votes in Favour, corresponding to a percentage of 100%. 7,500,602 (seven million, five hundred thousand, six hundred two) Abstention votes, corresponding to a percentage of 11.724% of the total votes, were cast under this Item of the Agenda. No void votes were cast. -----

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

(...)-----

The Chairman of the Board of the General Meeting immediately proceeded to item:-----

Three: To generally appraise the management and supervision of the Company.-----

Under this item, the proposals below, submitted on 15 March 2019, by the following entities, are presented for approval to the Annual General Meeting:-----

“Considering the way in which the management and supervision of the company were conducted during the financial year ended on 31.12.2018 and in accordance with the provisions of Article 455 of the Portuguese Companies Code, it is hereby proposed to the Annual General Meeting the approval of a vote of confidence for the Board of Directors and to the supervisory bodies (Audit Committee and Statutory Auditor), and to each of the respective members.-----

Futuro – Sociedade Gestora de Fundos de Pensões, S.A. (representing eleven funds under its management) and Real Vida Seguros, S.A. (on its own and representing seven funds under its management): -----

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

B) In 2018, and considering the external environment in which the Company operated, the Board of Directors of CTT performed with commitment and professionalism its functions of management of the Company, in order to meet the interests of Shareholders and other stakeholders; -----

C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed their duties as provided for by law and the by-laws with commitment and professionalism throughout the 2018 financial year, also contributing to the fulfilment of said interests;-----

Thus, it is hereby proposed to the Annual General Meeting of CTT taking place in 2019 the approval of:-----

1. A vote of confidence for the Company's Board of Directors, on the performance of its management functions during the financial year of 2018;-----
2. A vote of confidence for the supervisory bodies referred to in recital C) above on the performance of their supervisory functions during the financial year of 2018.”-----

According to the documentation made available to the Company, the subscribers of these proposals are Shareholders holding jointly more than 2% of the share capital.-----

(...)-----

At the beginning of the voting 60 (sixty) shareholders were present or represented, holding 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares and the respective voting rights, corresponding to 42.6525% of the share capital. -----

The shareholders present or represented held thus a total of 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) votes cast under this item of the agenda, representing 42.6525% of the share capital and corresponding to 63,978,800

(sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares of CTT share capital. -----

After the voting and as the abstention votes were not taken into account in the approval of each Item submitted for deliberation, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Three of the Agenda with 37,613,994 (thirty-seven million, six hundred thirteen thousand, nine hundred ninety-four) votes in Favour, corresponding to a percentage of 99.839%, and 60,540 (sixty thousand, five hundred forty) votes Against, corresponding to a percentage of 0.161%. --- 26.304.266 (twenty-six million, three hundred four thousand, two hundred sixty-six) Abstention votes, corresponding to a percentage of 41.114% of the total votes, were cast under this Item of the Agenda. No void votes were cast.-----

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

(...)-----

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

Four: To resolve on the election a non-executive member of the Board of Directors for the current term of office 2017-2019. -----

“This item includes (i) a request and proposal presented by GreenWood Investors, LLC, adviser of the Shareholder GreenWood Builders Fund I, LP, (ii) an opinion issued by the Corporate Governance, Evaluation and Nominating Committee and (iii) a decision by the Chairman of the Board of the General Meeting::-----

“GreenWood Builders Fund I, LP, with head office at 57 W 57th Street, 4th Floor, New York, NY 10019, LEI Code 5493005B74LK7JHWKB93, holder of 7,500,502 shares, corresponding to 5% of the share capital and voting rights of CTT – Correios de Portugal, S.A. (“CTT” or “Company”), as per attached statements issued by Interactive Brokers LLC. -----

GreenWood Builders Fund I, LP, as a shareholder with a significant position in the capital of CTT and with a view to maintaining its qualified holding in the Company in the long term, considers it appropriate to propose to the Annual General Meeting of Shareholders of CTT, to be held on 23 April according to the financial calendar disclosed by CTT, the appointment of Mr. Steven Duncan Wood as non-executive member of the Board of Directors of this Company. -----

GreenWood Builders Fund I, LP believes that this proposal will bring a valuable contribution to CTT vis-à-vis the personal and professional skills of Mr. Steven Duncan Wood, namely his commitment and experience in researching and disseminating business opportunities, as well as his capacity in creating investment opportunities through an innovative and dynamic approach, of recognized merit, which it believes can represent an added value for the Company.-----

Consequently, as a shareholder of CTT and for the due legal purposes, GreenWood Builders Fund I, LP hereby requests and proposes the following: -----

- 1) Requests that the following item is included in the agenda of the Annual General Meeting of Shareholders of CTT to be held on 23 April 2019: -----

To resolve on the election of a non-executive member of the Board of Directors for the current (2017/2019) term of office; -----

- 2) Proposes, under the agenda item referred to in 1) above: -----
The election of Mr. Steven Duncan Wood, Single, residing in 235 Open Gulf Street, Miramar Beach, FL 32550, USA, with Social Security number: 438-71-1572, as non-executive member of the Board of Directors of CTT until the end of the current (2017/2019) term of office. Mr. Wood's resumé is attached to this letter and includes the information specified in article 289(1)(d) of the Portuguese Companies Code⁽¹⁾. After said election the Board of Directors will be composed of 14 members. -----

Bearing in mind the good governance practices followed by CTT, Greenwood Builders Fund I, LP requests the Board of Directors to promote due diligence, considering, in particular, the powers of the Corporate Governance, Evaluation and Nominating Committee with regard to the appraisal of this proposal. -----

We will gladly provide any further information necessary within this process, and remain Sincerely yours,-----

For Greenwood Investors, LLC -----
(Illegible signature) -----

(...)-----
At the beginning of the voting 60 (sixty) shareholders were present or represented, holding 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares and the respective voting rights, corresponding to 42.6525% of the share capital. -----

The shareholders present or represented held thus a total of 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) votes cast under this item of the agenda, representing 42.6525% of the share capital and corresponding to 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares of CTT share capital. -----

After the voting, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Four of the Agenda with 63,885,138 (sixty-three million, eight hundred eighty-five thousand, one hundred thirty-eight) votes in Favour, corresponding to a percentage of 99.854% of the share capital and 93,662 (ninety-three thousand, six hundred sixty-two) votes Against, corresponding to a percentage of 0.146%. No Abstentions or void votes were cast.-----

The documents regarding this voting are filed with these minutes and are considered as an integral part thereof. -----
(...)-----

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

Five: To resolve on the statement on the remuneration policy of the members of the corporate bodies.-----

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

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

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

1- DETERMINATION OF THE REMUNERATION POLICY

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

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

1.2 Process -----

- **Approval of the remuneration policy for the corporate bodies for the 2017/2019 term of office by the Remuneration Committee** elected at the General Meeting of 20/04/2017 and composed of 3 members who are independent from the management, effective as from said date (“Remuneration Policy”). -----
- Broad reflection with the support of specialist consultants on: (i) **the experience obtained between 2014/2016** from the implementation of the remuneration policy for that term of office, marked by CTT’s transition from a state-owned company to an exclusively private-held company dispersed on the market; (ii) **benchmark study** on the recommendations for corporate governance and market comparables (see attached Q&A); and (iii) the **business goals defined** for this term of office, as part of the ongoing diversification strategy in 4 business segments, with distinct challenges and maturity levels (allowing for potential changes to this policy by the Remuneration Committee in view of relevant changes in the activity, structure and/or size of the company, and regulatory developments). -----
- Establishing the **overall remuneration** payable by CTT under this Policy without Directors being remunerated for positions in other companies of the Group. -----

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

2.1 Executive Directors -----

- The remuneration is made up of a **fixed component and a variable component**.-----

- The **fixed component** for this term of office was stipulated taking into account the following cumulative criteria: (i) market median and competitiveness; (ii) sustainability of CTT performance; and (iii) nature and complexity of the role (reason for the difference in the remuneration of the CEO, CFO and other executive Directors), with particular emphasis on the required skills and the responsibilities involved in such duties within the 4 business segments in which CTT operates (including Banco CTT, a regulated company wholly owned by CTT).-----
 - It includes the annual base remuneration (monthly salary paid 14 times) (“ABR”) and the annual meals allowance which currently corresponds to the amount in force in the company of 9.01€ paid monthly, for each business day, 12 times a year), which may be reviewed annually by the Remuneration Committee, as well as the following **additional fixed non-cash benefits**: (i) car use (including fuel and tolls), (ii) life and personal accident insurance (including travel), (iii) access to the healthcare system - IOS – Instituto de Obras Sociais (Social Works Institute) – under the same terms as CTT employees and (iv) fixed monthly sum corresponding to 10% of the ABR to be allocated to a pension fund or retirement savings plan (or other retirement saving schemes), specifically selected by each Director. -----
 - In December 2017 as part of the Company’s Operational Transformation Plan and within the context of the adjustments to the Human Resources policy therein, all **the members of the Board of Directors waived** part of their ABR for 2018 made formally to the Remuneration Committee. The Chairman of the Board of Directors and the Chairman of the Executive Committee waived the amount corresponding to **25% of their ABR** and all the other members of the Board of Directors and Executive Committee waived the amount corresponding to **15% of their ABR**. -----
 - The **variable component** (“VR”) is composed of an annual component (“AVR”) and a long-term component (“LTVR”), which aim to **remunerate short and long-term performance respectively, both of which are paid in cash** and are subject to minimum and maximum limits, namely by reference to the ABR, different achievement levels and awarding, performance assessment and adjustment conditions (see attached Q&A).-----
 - In 2018, the Remuneration Committee decided to introduce an adjustment to the conditions for the attribution of AVR, **giving greater preponderance to quantitative criteria over qualitative criteria** (see attached Q&A).-----
 - As part of the Company's Operational Transformation Plan, the **executive Directors also waived their AVR attributable in 2017 and 2018**, provided for in article 6 of the Remuneration Regulation of the members of CTT's Governing Bodies, regardless of the outcome of the performance assessment process, which was also made formally to the Remuneration Committee (see attached Q&A).-----
 - Executive Directors must not execute **contracts or other instruments** which have the effect of **mitigating the VR** variability risk (see attached Q&A regarding the reduction of remuneration within the **Operational Transformation Plan**).-----
- 2.2 Non-Executive Directors (including members of the Audit Committee)-----

- Non-Executive Directors **receive exclusively an annual fixed remuneration**, paid in 14 times each year.
- The amount fixed for this term of office was stipulated taking into account the following cumulative criteria: (i) market median; (ii) degree of commitment over time and estimated number of meetings (and a higher remuneration for Directors who are committee members); and (iii) the degree of complexity and responsibility of each position meaning a higher value: (a) for performing Audit Committee duties (given the duties of this supervisory body) as well as those of the Corporate Governance, Evaluation and Nominating Committee (which also has responsibilities with regard to the subsidiaries); and (b) for the duties of chairmen of committees and of the Board of Directors, in particular, the role of the Chairman in leading the Board and visà-vis the stakeholders of a publicly-traded company (the Chairman also benefits from car use, fuel and tolls). See Q&A attached regarding the reduction of fixed remuneration within the context of the **Operational Transformation Plan**-----

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

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

Lisbon, 15 March 2019-----

Remuneration Committee,-----

(*Illegible signatures*)". -----

(...)-----

At the beginning of the voting 60 (sixty) shareholders were present or represented, holding 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares and the respective voting rights, corresponding to 42.6525% of the share capital. -----

The shareholders present or represented held thus a total of 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) votes cast under this item of the agenda, representing 42.6525% of the share capital and corresponding to 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares of CTT share capital. -----

After the voting and as the abstention votes were not taken into account in the approval of each Item submitted for deliberation, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted under Item Five of the Agenda with a majority of 37,361,168 (thirty-seven million, three hundred sixty-one thousand, one hundred sixty-eight) votes in Favour, corresponding to a percentage of 92.224% and 292,202 (two hundred ninety-two thousand, two hundred two) votes Against, corresponding to a percentage of 0.776%.-----

26.325.430 (twenty-six million, three hundred twenty-five thousand, four hundred thirty) Abstention votes, corresponding to a percentage of 41.147% of the total votes, were cast under this Item of the Agenda No void votes were cast. -----

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

(...)

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

Six: Resolve on the granting of authorization to the Board of Directors for the acquisition and sale of own shares by the Company and subsidiaries. -----

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

“Whereas: -----

- I. Under article 5(1) of the Articles of Association of CTT –Correios de Portugal, S.A. (the “Company” or “CTT”), the Company may carry out all legally admissible transactions over any of its own securities; -----
- II. Under articles 319 and 320 of the Portuguese Companies Code, the acquisition and disposal of own shares usually require, General Meeting’s approval; -----
- III. It is convenient that the Company may use, in general terms, the possibilities underlying said type of transactions, and said interest is also applicable to current and/or future subsidiary companies (“Subsidiary Companies”), aiming at practicing any acts necessary or convenient to the pursuit of the Company’s interest;-----
- IV. In the event that one or more decisions of the competent management body to approve or implement such transactions under this authorisation are to be taken, it is appropriate and/or necessary to further safeguard compliance with: (1) the rules and best practices applicable to share buy-back programmes over own shares, (in case of transactions executed within or outside the scope of such programmes, namely with objectives other than those set out thereto), considering, in general, the provisions of Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March and in particular the objectives of such programmes provided for therein (including, inter alia, the reduction of the issuer's capital); (2) the rules applicable to the acquisition and disposal of own shares (namely the rules referred to in the preceding Recitals); as well as (3) other corporate and regulatory rules applicable to the Company (namely, and to the extent applicable, the restrictions and mandatory obligations to which the universal postal service concessionaire is subjected pursuant to Decree-Law no. 448/99, of 4 November, as currently in force). -----

The Board of Directors proposes to the General Meeting of the Company the approval of the following resolutions:-----

1. Authorizing the acquisition of own shares, by the Company or any Subsidiaries of own shares, already issued or to be issued, in any of its forms, including rights to the purchase or allocation thereof, subject to a decision by the acquirer’s managing body, and subject to the following terms:-----

- (a) **Maximum number of shares to be acquired: up to the limit of holding corresponding to 10%** (ten per cent) of the Company's share capital, minus the disposals carried out at any given time, notwithstanding the exceptions set out in article 317(3) of the Portuguese Companies Code and the number of shares required to comply with the acquirer's obligations by law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent transfer, as provided by law, of shares that exceed such limit;-----
- (b) **Deadline within which the acquisition may be carried out:** within 18 (eighteen) months, as of the date of this resolution; -----
- (c) **Forms of acquisition:** subject to the mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recital IV above), (i) the voluntary acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, for any legally permitted purpose and in any form, in a regulated market or outside of a regulated market, through private negotiation (namely via a swap) or through an offer to the public, in compliance with the legally established principle of equality of shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (according to criteria in which the possible quality of shareholder is not a relevant factor, including, namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including, namely, the contractual undertaking to implement the Company's or any Subsidiaries' share or option allocation plan), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange;-----
- (d) **Minimum and maximum considerations for the acquisitions:** the price of acquisition for consideration: (i) shall fall within a range of 10% (ten per cent), below and above, the share prices of the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the acquisition date or date on which the share acquisition or allocation right is granted; or (ii) shall correspond to the acquisition price determined by law, an agreement or the Company's or Subsidiaries' terms of issuance of securities or other instruments convertible to or exchangeable with shares (including, namely, the price resulting from traded financial instruments or an agreement entered into concerning said issuance, conversion or swap); -----
- (e) **Moment of acquisition:** to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be

carried out one or more times and in the proportions defined by said management body. -----

2. Authorizing the disposal of own shares by the Company or any Subsidiaries, subject to a decision by the disposing company's management body, and subject to the following terms:-----

(a) **Minimum number of shares to be disposed:** the amount sufficient for compliance with an undertaking, arising, namely, by law, agreement or a resolution approving the issuance of securities; -----

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

(c) **Form of disposal:** subject to mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recital IV above), (i) the voluntary disposal of shares carried out for consideration, for any legally permitted purpose and in any form, namely through a sale or swap, through a private negotiation or through an offer to the public, in compliance with the legally established principle of equality of shareholders, in a regulated market or outside a regulated market, to entities appointed by the management body of the disposing company (according to criteria in which the possible quality of shareholder is not a relevant factor, including, namely, the financial institution with which the Company or any Subsidiary has entered into equity swap agreements or other similar financial instruments); or (ii) the transfer, in any form, resolved within, or in connection with, the proposal of allocation of profits or distribution of reserves in kind; or (iii) the disposal, in any form, to enable, or as a consequence of, compliance with an obligation arising from law, contract or issuance of securities or other instruments by the Company or Subsidiary (including, namely, agreements related to said issuance or the contractual undertaking to implement the Company's or Subsidiary's share or option allocation plan); -----

(d) **Minimum price:** (i) consideration of no more than 10% (ten per cent) below the share prices for the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the date of disposal, or (ii) the price which is determined by law, an agreement or 33 the terms and conditions of the sale offer to the public of the Company's shares, launched by the latter or by its shareholders, or of the issuance of securities by the Company or a Subsidiary (including, namely, the issuance of securities or other convertible or exchangeable instruments, an agreement entered into concerning such issuance, conversion or swap or the contractual undertaking to implement the Company's or Subsidiaries' share or option allocation plan); -----

(e) **Moment of disposal:** to be freely determined by the management body of the disposing company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the disposing company,

the Company or another Subsidiary, and to be carried out one or more times and in the proportions defined by said management body. -----

3. To approve that the Company's Board of Directors be informed, in a non-binding manner and notwithstanding its discretion to act within the framework set by the abovementioned authorisations, of the following recommendations for the acquisition and disposal of own shares, to be taken in consideration by the Board of Directors in light of the circumstances deemed relevant and without prejudice to the compliance with the applicable legal provisions (namely, to the extent applicable, the framework referred to in Recital IV above: -----
- (a) Public disclosure, before commencing said transactions, of the contents of the abovementioned authorisations; -----
 - (b) Maintenance of a registry for each transaction undertaken pursuant to the abovementioned authorisations and its disclosure to the public and/or to the competent authority under the applicable legal and regulatory terms; -----
 - (c) Execution of the transactions in a timing, form and volume that does not interfere with the regular functioning of the market, namely avoiding their execution during sensitive times of trading (in particular, during the opening and closing of the session and during the auction phase), at times of market disruption and/or at times close to the disclosure of inside information and/or in periods of deferral of its public disclosure or in closed periods (without prejudice of the regime applicable to time scheduled programmes; -----
 - (d) Execution of the acquisitions for a price not exceeding the highest between the price of the last independent transaction and the price of the current independent bid of highest amount at the time of the acquisition in the trading venue on which the acquisition is carried out; and -----
 - (e) Limitation of the acquisitions on any trading day to 25% of the daily average trading volume in the trading venue on which the acquisition is carried out. -----

Lisbon, 15 March 2019

For the Board of Directors,

(Illegible signatures)”

(...) -----

At the beginning of the voting 60 (sixty) shareholders were present or represented, holding 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares and the respective voting rights, corresponding to 42.6525% of the share capital. -----

The shareholders present or represented held thus a total of 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) votes cast under this item of the agenda, representing 42.6525% of the share capital and corresponding to 63,978,800 (sixty-three million, nine hundred seventy-eight thousand, eight hundred) shares of CTT share capital. -----

After the voting and as no votes Against were cast and the abstention votes were not taken into account in the approval of each Item submitted for deliberation, the Chairman of the Board of the General Meeting announced the approval of the proposal submitted

under Item Six of the Agenda with 63,961,164 (sixty-three million, nine hundred sixty-one thousand, one hundred sixty-four) votes in Favour, corresponding to a percentage of 100%. 17,636 (seventeen thousand, six hundred thirty-six) Abstention votes, corresponding to a percentage of 0.028% of the total votes, were cast under this Item of the Agenda. No void votes were cast. -----

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

(...)-----