



**CALLING OFF THE ANNUAL GENERAL MEETING  
CONVENED FOR 21 APRIL 2020**

**AND**

**NOTICE TO CONVENE AND PREPARATORY INFORMATION FOR  
THE ANNUAL GENERAL MEETING  
TO BE HELD ON 29 APRIL 2020**

**CTT – Correios de Portugal, S.A.**  
Public Company  
Avenida D. João II, n.º 13, 1999-001 Lisboa  
Sole registration and taxpayer number with the C.R.O. of Lisboa 500 077 568  
Share capital €75,000,000.00

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CTT – Correios de Portugal, S.A., a public company (the “Company” or “CTT”) hereby informs the Shareholders and discloses the following:

**CALLING OFF CTT’S ANNUAL SHAREHOLDERS GENERAL MEETING  
CONVENED FOR 21 APRIL 2020**

Considering (i) the significant changes to the public health context in Portugal and in the world, arising from the pandemic COVID-19, occurred after the publication of the notice to convene on last 16 March, and (ii) the declaration and renewal of the state of emergency in Portugal, imposing restrictive measures to the citizens’ circulation, **the Vice-Chairman of the Board of the General Meeting of CTT**, Mr. Francisco Ramalho (acting in substitution of the Chairman of the Board of the General Meeting, who passed away on last 4 January), **hereby CALLS OFF the Annual General Meeting convened for 21 April 2020**, at 10:00 a.m., which would take place at Fundação Portuguesa das Comunicações, Rua do Instituto Industrial, n.º 16, in Lisbon, following request from the Board of Directors of the Company and in order for the Annual General Meeting of CTT to take place at a subsequent date solely through telematic means, as convened below, thus protecting the health and wellbeing of everyone involved in the preparation, organization and participation in the General Meeting.

**NOTICE TO CONVENE  
CTT’S ANNUAL SHAREHOLDERS GENERAL MEETING TO BE HELD ON 29 APRIL 2020**

**The Vice-Chairman of the Board of the General Meeting of CTT**, Mr. Francisco Ramalho (acting in substitution of the Chairman of the Board of the General Meeting, who passed away last 4 January) **hereby convenes the Shareholders of the Company to the Annual General Meeting to be held on 29 April 2020 at 3:30 p.m. (GMT), solely through telematic means, under the terms set out in the law and in the Articles of Association**, with the following agenda:

- One:** To elect the members of the Board of the General Meeting for the 2020/2022 term of office with immediate entry into office if approved.
- Two:** To resolve on the 2019 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.
- Three:** To resolve on the profit allocation proposal for the 2019 financial year.
- Four:** To generally appraise the Company’s management and supervision.
- Five:** To ratify the co-optation of three members of the Board of Directors for the current term of office (2017/2019).
- Six:** To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2020/2022 term of office.
- Seven:** To elect the members of the Remuneration Committee for the 2020/2022 term of office, setting out their remuneration.

- Eight:** To resolve on the election of the Effective and Alternate Statutory Auditor for the 2021/2023 term of office.
- Nine:** To resolve on the statement regarding the remuneration policy for the members of the corporate bodies.
- Ten:** To resolve on the granting of authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.

The General Meeting shall take place solely through telematic means, under the terms described in this Notice to Convene, considering the following:

- (i) The current framework set out in the law and Articles of Association, such as **(a)** article 377(6)(b) of the Portuguese Companies Code, which allows, except otherwise provided in the articles of association, general meetings to be held through telematic means, provided that the authenticity of the statements, the security of the communications and record of its contents and of its participants are ensured, and **(b)** the CTT's Articles of Association not forbidding that general meetings are held in such manner;
- (ii) The exceptional measures to face the COVID-19 pandemic adopted in the context of the emergency state, restricting contact amongst people in order to prevent contamination and dissemination of the disease;
- (iii) The "Recommendations in the context of General Meetings" disclosed in the Portuguese Securities Market Commission's (*Comissão do Mercado de Valores Mobiliários*) website [www.cmvm.pt](http://www.cmvm.pt), which encourage alternative forms of holding general meetings in the current context of pandemic allowing the exercise of shareholders' rights and, at the same time, high standards of safety, health and wellbeing of all those involved; and
- (iv) The full compliance with the Company's Shareholders' rights to the extent adequate and proportional to the current pandemic and state of emergency status, considering the above mentioned in (i) to (iii), being Shareholders encouraged to timely and cautiously carry out all necessary actions in order to have access to the means and instruments suitable to participate in meeting held through telematic means.

## Participation and voting requirements, as provided by law and the Articles of Association

Articles 7 and 8 of the CTT's Articles of Association are transcribed below:

### **Article 7**

#### ***Participation in the Shareholders' General Meeting***

- 1. The Shareholders' General Meeting is composed of the shareholders with voting rights. Any other persons may attend the Shareholders' General Meeting, as authorised or invited by the Chairman of the Shareholders' General Meeting.*
- 2. To each share shall correspond one vote at the Shareholders' General Meeting.*
- 3. Shareholders with voting rights shall be entitled to participate in and discuss and cast their vote at the Shareholders' General Meeting if on the recorded date, i.e. 0 hours (GMT) of the 5<sup>th</sup> trading day preceding the day on which the General Meeting is to be held, they are the owners of shares granting them, under the law and the Articles of Association, at least one vote. In addition, they must comply with all the relevant legal provisions, as described in the corresponding convening notice for the meeting.*
- 4. Any shareholder with voting rights may be represented at the Shareholders' General Meeting in accordance with the law and the convening notice for the General Meeting.*
- 5. The members of the Board of Directors shall attend the Shareholders' General Meetings, and the Statutory Auditor shall attend the annual General Meeting.*
- 6. Unless otherwise imposed by a legal provision or a mandatory rule of a regulatory authority, when a duly qualified shareholder requests information by virtue of holding shares corresponding to a minimum percentage of the share capital, such information shall only be made available at the registered office of the Company.*

### **Article 8**

#### ***Vote by correspondence***

- 1. The exercise of vote by correspondence or by electronic means may comprise all matters included in the convening notice for the meeting, in the terms and conditions set forth therein.*
- 2. The terms and conditions for the exercise of vote by correspondence or by electronic means shall be defined in the convening notice for the meeting by the Chairman of the General Meeting Board, so as to ensure its authenticity, regularity, safety, trustfulness and confidentiality up until the moment of the voting. In both cases:*
  - a) the authenticity of the vote shall be assured before the Chairman of the General Meeting Board, as regards legal entities, by means of a communication with a certified signature according to the law, or as regards individuals, by means of a communication having enclosed a copy of the identity document;*
  - b) the confidentiality of the vote shall be assured by sending the referred communications in a closed envelope, and said communications by correspondence or by electronic means shall only be considered upon the counting of votes;*
  - c) the regularity of the votes depends on these being sent within the deadline stipulated in the convening notice for the meeting, which has to be no later than three working days prior to the date of the Shareholders' General Meeting.*
- 3. The votes issued by correspondence or by electronic means are counted as negative votes in relation to the proposals of resolution which may be presented after their issuance.*
- 4. The presence at a Shareholders' General Meeting of shareholders who have exercised their respective voting rights by correspondence or electronic means, or their representatives, determines the revocation of the vote expressed by those means.*

Considering that this General Meeting is held solely through telematic means in the current context of the pandemic and state of emergency, in order to ensure the full exercise of Shareholders' rights with an adequate level of safety

and authenticity conditions:

- (i) All Shareholders intending to participate and vote in the General Meeting shall ensure that they are duly empowered for such purpose in the terms described in the following paragraphs and exercise such rights via electronic correspondence or electronic means as referred below;
- (ii) After exercising such rights through one of those means and being duly empowered for such purpose as set out below, Shareholders (directly or through representative) may have access to the broadcasting and distance communication system of the General Meeting in order to participate and, if they intend so, change their votes (casted by such means) during the course of the meeting to be held on 29 April 2020), as explained below;
- (iii) Participation in the meeting through such system on 29 April 2020 depends on the previous exercise of the voting rights by electronic correspondence or electronic means, as described below, therefore only being considered for such purposes the Shareholders duly qualified who have validly exercised their voting rights through one of those means; and
- (iv) The Shareholders that, in a professional capacity, hold shares representing CTT's share capital in their own names, but on behalf of clients, shall ensure that they have voting instructions from each client in order to exercise the votes under the terms referred to in this Notice to Convene.

Therefore, Shareholders that, on the record date, which is **0:00 a.m. (GMT) of 22 April 2020** ("Record Date") and which is the fifth trading day prior to the date of the General Meeting, hold shares granting them, by law and the Articles of Association, at least one vote, are entitled to participate in the General Meeting and intervene and vote therein.

The exercise of the right to participate, intervene and vote at the General Meeting is not affected by the transfer of the shares after the Record Date, nor does it depend on said shares being blocked between that date and the date of the General Meeting.

The Shareholders who have stated their intention to participate in the General Meeting, as described below, and transfer the ownership of shares between the Record Date and the end of the General Meeting, must immediately report said transfer to the Vice-Chairman of the Board of the General Meeting and to the Portuguese Securities Market Commission.

Shareholders intending to participate in the General Meeting must so state, in writing, to the financial intermediary where their individual securities account is open and, at the latest, **by 11:59 p.m. (GMT) of 21 April 2020** and may use, for such purpose, the form available at the Company's registered office and on the website at [www.ctt.pt](http://www.ctt.pt). Sending such statement is deemed sufficient for the purpose of complying with the formalities set out in article 23-C(3) of the Portuguese Securities Code, with no need to send any express statement to the Vice-Chairman of the Board of the General Meeting on the same date.

The financial intermediaries that are informed of their clients' intention to participate in the General Meeting shall send to the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that it is received by 11:59 p.m. (GMT) of 22 April 2020**, i.e. until the end of the Record Date, information on the number of shares registered under the client's name with reference to the Record Date.

Only Shareholders in relation to which (i) the financial intermediary assigned to register the respective shares has

received **by 11:59 p.m. (GMT) of 21 April 2020**, the Shareholder's statement in which he/she/it states his/her/its intention to participate in the General Meeting and (ii) the information to be provided by said financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 22 April 2020**, in such a way that it may be received by the Vice-Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting, are entitled to intervene and vote in the General Meeting.

The Shareholders that, in a professional capacity, hold shares under their name, but on behalf of clients, may vote differently with their shares, provided that, in addition to the statement of participation and the information from the respective financial intermediary referenced above, they provide the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), by 11:59 p.m. (GMT) of 22 April 2020**, through sufficiently reasonable means: a) The identification of each client and the number of shares voting on his/her/its behalf; and b) The specific voting instructions for each item on the agenda, given by each client.

### Shareholders Rights

Any Shareholder(s) that own(s) shares representing, at least, 2% (two per cent) of the share capital may request the inclusion of items on the agenda and/or the inclusion of resolution proposals relating to items referenced in the notice to convene or added thereto, by written request addressed to the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), within 5 days from the date of publication of the notice to convene, together with a document evidencing the ownership of said percentage of the share capital and a resolution proposal for each item whose inclusion is requested and/or with any information that should be submitted with the resolution proposal.

During the General Meeting, any Shareholder may request to be provided with true, complete and clarifying information, which allows him/her to have an informed opinion on the matters under consideration. In any case, as from the date of the publication of this Notice to Convene, any Shareholder may request, solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), for information in the terms described above. In order to expedite the course of the meeting on 29 April 2020, Shareholders intending to obtain such information during the General Meeting are hereby encouraged to request so with a reasonable prior notice.

The requested information shall be provided by the corporate body of the Company, which is so empowered, but may be refused if doing so may cause serious loss to the Company or to any affiliated company, or a breach of confidentiality duties imposed by law. Such information necessary and relevant for the purposes of the participation and vote in the General Meeting shall be available in the Company's website ([www.ctt.pt](http://www.ctt.pt)).

### Shareholders Representation

Shareholders may be represented in the General Meeting pursuant to article 380 of the Portuguese Companies Code and article 23 of the Portuguese Securities Code. A signed letter addressed to the Vice-Chairman of the Board of the General Meeting shall be deemed a sufficient representation document. Without prejudice to the unity of vote established in article 385 of the Portuguese Companies Code, any Shareholder may appoint different representatives in respect of shares held in different securities accounts.

The letters of representation of Shareholders referenced in the previous paragraph and letters of Shareholders that are legal entities stating the name of the person who will represent them must be addressed to the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that it is received by 11:59 p.m. (GMT) of 26 April 2020**. Shareholders may use the forms available at the Company's registered office and on the website at [www.ctt.pt](http://www.ctt.pt).

### Voting by electronic correspondence

Shareholders entitled to vote, according to the aforementioned terms, may exercise said voting rights by electronic correspondence, through a statement signed by them, in which the content of their vote with regard to each of the items on the General Meeting's agenda is unequivocally stated.

For this purpose, ballots shall be requested by means of a communication, drafted according to the form available on the Company's website at [www.ctt.pt](http://www.ctt.pt), directed at the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that they are received by 11:59 p.m.(GMT) of 21 April 2020.**

Such communication shall state the e-mail address to which the ballots and the instructions to participate in the General Meeting referred below, jointly with the participant number for authentication purposes, shall be sent. The ballots and said instructions will also be available on the website at [www.ctt.pt](http://www.ctt.pt).

In its turn, the voting statements shall be sent to the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that they are received by 11:59 p.m.(GMT) of 26 April 2020.**

Both the ballots requests and the voting statements shall, in the case of legal persons, be sent with a certified signature or, alternatively, with an identification document of the representative(s) that sign the communication and legible copy of a document that evidences such capacity (it being possible to send the code for access to the online permanent certificate of the legal person with registered office in Portugal represented) and, in the case of individuals, with a non-certified signature accompanied by a legible copy of the respective identification document.

The Shareholders that, in a professional capacity, hold shares representing CTT's share capital in their own name, but on behalf of clients, and representatives of several Shareholders may expressly request to the Vice-Chairman of the Board of the General Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that such request is received by 11:59 p.m.(GMT) of 21 April 2020**, to be allowed to provide the abovementioned information and to issue the voting statement in accordance with specific models, as long as they comply with all other applicable requirements, such as sending the voting statement to the Vice-Chairman of the Board of the General Meeting within the deadline and through the means indicated above.

The only votes by electronic correspondence to be tallied are those of Shareholders in relation to which (i) the financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 21 April 2020**, the Shareholder's statement in which he/she/it states his/her/its intention to participate in the General Meeting and (ii) the information to be provided by said financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 22 April 2020**, in such a way as to be received by the Vice-Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

### Voting electronically

Shareholders with voting rights, as described above, may also exercise such rights electronically through the website at [www.ctt.pt](http://www.ctt.pt), under the terms and conditions described thereto.

For this purpose, Shareholders shall have a notice delivered to the Vice-Chairman of the Board of the General



Meeting, Mr. Francisco Ramalho, **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that it is received by 11:59 p.m. (GMT) of 21 April 2020**, drafted according to the form available on such website, and such communication shall contain the email address for the purposes of the pre-registration and to which the personal identification number ("PIN") (for the exercise of the electronic vote) and the participant number (for the authentication in the meeting), as well as the General Meeting's participation instructions referred below, are to be sent by the Company. Said instructions will also be available on the website at [www.ctt.pt](http://www.ctt.pt).

This notice shall, in the case of legal persons, be sent with a certified signature or, alternatively, with an identification document of the representative(s) that sign the communication and legible copy of a document that evidences such capacity (it being possible to send the code for access to the online permanent certificate of the legal person with registered office in Portugal represented) and, in the case of individuals, with a non-certified signature accompanied by a legible copy of the respective identification document.

After confirmation of receipt of the relevant documentation by the Company, the Shareholder shall proceed with the pre-registration through the website [www.ctt.pt](http://www.ctt.pt), using the email address indicated in the communication sent to CTT in order for the Shareholder to create a password, a PIN being generated as from that moment, which will be sent by the Company to the indicated email address.

Only the use of the password defined at the pre-registration, together with the referred PIN, will allow access to the electronic voting system on such website.

Shareholders may exercise their right to vote by electronic means between **00:00 a.m. (GMT) of 9 April 2020 and 11:59 p.m. (GMT) of 26 April 2020**.

The only votes by electronic means to be tallied are those of Shareholders in relation to which (i) the financial intermediary assigned to register the respective shares has received **by 11:59 p.m. (GMT) of 21 April 2020**, the Shareholder's statement in which he/she/it states his/her/its intention to participate in the General Meeting and (ii) the information to be provided by said financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent **by 11:59 p.m. (GMT) of 22 April 2020**, in such a way as to be received by the Vice-Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organisation of the General Meeting.

### **Broadcasting and distance communication system, authentication and tallying of votes**

In order to ensure the security and authenticity essential to hold this Annual General Meeting through telematic means in the current context of pandemic and state of emergency:

- (i) The participation in the Annual General Meeting on 29 April 2020 and the potential change of vote by Shareholders or representatives in such occasion will be ensured through **broadcasting and distance communication system**, following the detailed instructions to be included in the communication to be sent by CTT to the email address of each Shareholder referred in the paragraphs above;
- (ii) Access to the meeting on the 29 April 2020 by the Shareholder or its representative also depends on **previous authentication** in such system, through a secret participation number attributed by CTT (to each Shareholder or representative, as applicable, which shall be treated by the latter as confidential and reserved), and on the compliance with the detailed instructions defined by CTT for such purpose. Such number and these instructions will be sent by CTT to the email address referred in the paragraphs above. Such instructions will also be available in the website [www.ctt.pt](http://www.ctt.pt);

- (iii) **Shareholders are hereby reminded that the right to participate in the Annual General Meeting on 29 April 2020 by means of such system (directly or through representative) and to, if intended, change previously casted votes is only conferred to Shareholders:**
- a) in relation to which (1) the financial intermediary assigned to register the respective shares has received by 11:59 p.m. (GMT) of 21 April 2020, the Shareholder's statement in which he/she/it states his/her/its intention to participate in the General Meeting and (2) the information to be provided by said financial intermediary regarding the number of shares registered under the name of its client, with reference to the Record Date, is sent by 11:59 p.m. (GMT) of 22 April 2020, in such a way as to be received by the Vice-Chairman of the Board of the General Meeting in a timely manner and in a format adequate to the expeditious organization of the General Meeting;
  - b) who have exercised the right to vote by electronic correspondence or by electronic means, under the terms described in the paragraphs above and so that such votes were received by 11:59 p.m.(GMT) of 26 April 2020 (exercising such vote expressly and unequivocally in the blanks for such purpose in the electronic platform in the website [www.ctt.pt](http://www.ctt.pt) and in the ballots for electronic correspondence, being deemed null the ballots in which no vote is indicated in relation to one or more items in the agenda); and
  - c) who proceed with the authentication using the participant number and following the detailed instructions sent by CTT in the terms referred above (in order to ease the acces and authentication process, the Shareholders may test the access to the system on 29 April 2020 by following the referred instructions).
- (iv) In this context, the Shareholders that deem the clarifications and discussions occurring on 29 April 2020 relevant to set out their final vote will have, in any case, the possibility to issue an abstention vote (or vote in favour or against, if they intend so) at the time of exercising the vote through electronic correspondence or electronic means and subsequently change their votes in the context of such meeting, if they wish to do so;
- (v) **We note that the mere participation by the Shareholder or its representative to said meeting through access to the abovementioned system does not entail the withdrawal of the votes cast by electronic correspondence or electronic means, notwithstanding the possibility to change the votes cast in the terms explained in this Notice to Convene, provided that such change is carried out expressly and unequivocally following the terms set out in the instructions referred above;**
- (vi) We further clarify that votes cast by electronic correspondence or electronic means are deemed votes against in relation to **resolution proposals that may be presented after they have been cast**, notwithstanding the ability to exercise the vote under the terms referred in (iii)(b) in relation to the proposals disclosed meanwhile submitted in the deadlines indicated in this Notice to Convene;
- (vii) The votes **cast** either by electronic correspondence or by electronic means as described above shall be considered **at the moment of tallying the votes** of each of the items of the agenda of the Annual General Meeting under analysis and discussion on 29 April 2020;
- (viii) The **voting results** in relation to each item of the agenda will be **disclosed** during the General Meeting in the item to which they respect to.

From the date of publication of this Notice to Convene, the resolution proposals to be presented to the General Meeting, including namely the financial reporting documents, the Articles of Association of the Company and further preparatory information required by law for the General Meeting (namely, as provided for in article 289(1) of the Portuguese Companies Code and article 21-C(1) of the Portuguese Securities Code) are available to Shareholders for consultation at the Company's registered office, located at Av. D. João II, n.º 13, parish of Parque das Nações, 1999-001 Lisboa, during business hours, as well as on the Company's website at [www.ctt.pt](http://www.ctt.pt) and on the Portuguese Securities and Market Commission's website at [www.cmvm.pt](http://www.cmvm.pt).

All other information necessary and relevant for the purposes of participation, representation and vote in the General Meeting shall be available in the Company's website ([www.ctt.pt](http://www.ctt.pt)).

In order to ease the logistics in the current state of emergency context, and following the recommendations referred to above, the Company accepts that all documentation inherent to the participation of the Shareholders and/or their representatives in the Annual General Meeting of CTT (such as, intention of participation statements, certificates regarding the number of shares to be issued by the financial intermediaries and representation letters and/or any other additional documentation), may be sent solely through email, it being sole responsibility of the Shareholders and/or their representatives to ensure not only the authenticity of the documents sent, but also the legal security of sending such documents through those means, it being suggested, whenever possible, to use a certified digital signature or equivalent mean in the emailing of such documentation.

Under the applicable legal terms, the Company may proceed with the record of all communications and respective participants in relation to the General Meeting.

The Shareholders must identify the relevant email address for purposes of all communications between such Shareholder (directly or through representative) and CTT in relation to the General Meeting when stating their intention to vote through electronic correspondence or electronic means to the Company.

In turn, any information or clarification requests and any documentation inherent to the participation of the Shareholders and/or their representatives in the Annual General Meeting of CTT should be sent solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt).

Mr. Francisco Ramalho – Vice-Chairman of the Board of CTT's General Meeting:

Registered Office: Av. D. João II, n.º 13, 12.º – 1999-001 LISBOA, PORTUGAL

Telephone: + 351 210 471 826

Fax: + 351 210 471 994

E-mail: [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)

Company website: [www.ctt.pt](http://www.ctt.pt)

Lisbon, 6 April 2020

The Vice-Chairman of the Board of the General Meeting

**(Mr. Francisco Ramalho)**

*(Illegible signature)*

## STATEMENT OF INTENTION TO PARTICIPATE <sup>1</sup>

Dear Sir  
[Financial Intermediary] <sup>2</sup>

**SUBJECT: ANNUAL GENERAL MEETING OF 29 APRIL 2020**

Full name / corporate name: -----  
Tax identification number / corporate identification number -----  
Address or registered office: -----  
Telephone: ----- E-mail: -----

The Shareholder identified above, in his/her/its capacity as holder of \_\_\_\_\_ shares in CTT – Correios de Portugal, S.A. ("CTT"), hereby states, under the terms and for the purposes of article 23-C(3) of the Portuguese Securities Code, his/her/its intention to participate through telematic means in CTT's Annual General Meeting called for **29 April 2020**.

For this purpose, the Shareholder requests you to submit to the Vice-Chairman of the Board of CTT's General Meeting (solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt) so that it is received by 11:59 p.m. (GMT) of 22 April 2020) information on the number of shares representing CTT's share capital that are registered under the Shareholder's name in the respective individual securities account, with reference to the record date corresponding to **00:00 a.m. (GMT) of 22 April 2020**.

Yours faithfully,

-----/-----/-----

-----<sup>3</sup>  
(Signature(s))

<sup>1</sup> The present statement must be received by the Financial Intermediary **by 11:59 p.m. (GMT) of 21 April 2020**.

<sup>2</sup> To provide the corporate name and full address of the Financial Intermediary.

<sup>3</sup> To provide signature identical to the signature registered with the respective Financial Intermediary.

## REPRESENTATION LETTER <sup>1</sup>

Dear Sir  
Vice-Chairman of the Board of the General Meeting of  
CTT – Correios de Portugal, S.A.  
[assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)

**SUBJECT: ANNUAL GENERAL MEETING OF 29 APRIL 2020**

Full name / corporate name: -----  
Tax identification number / corporate identification number -----  
Address or registered office: -----  
Telephone: ----- E-mail: -----

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. ("CTT"), holder of -----  
shares of that Company, registered in the account no. -----, with the Financial  
Intermediary -----, appoints as his/her/its representative at  
CTT's Annual General Meeting, called for **29 April 2020**, Mr./Mrs.  
-----, with the identification number  
-----, to whom he/she/it confers the necessary powers to propose, discuss, resolve and  
vote, as deemed convenient, on all matters discussed included in the Agenda of that General Meeting, as well as all  
matters that may arise in the course of the General Meeting due to unforeseen circumstances.

Yours faithfully,

-----/-----/-----

-----<sup>2</sup>  
(Signature(s))

<sup>1</sup> The Representation Letter must be sent solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), so that it is received by the Vice-Chairman of the Board of the General Meeting by **11:59 p.m. (GMT) of 26 April 2020**.

<sup>2</sup> Signature(s). For **individuals**, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For **legal entities**, the signature(s) shall be certified as to their capacity and powers for the representative act or, alternatively, with an identification document of the representative(s) that sign the Representation Letter and legible copy of a document that evidences such capacity (it being possible to send the code for access to the online permanent certificate of the legal person with registered office in Portugal represented).

## COMMUNICATION REQUESTING THE BALLOT FOR VOTING BY ELECTRONIC CORRESPONDENCE <sup>1</sup>

(The voting ballot may also be obtained from the CTT's website at [www.ctt.pt](http://www.ctt.pt),  
in which case sending this communication is not necessary)

Dear Sir  
Vice-Chairman of the Board of the General Meeting of  
CTT – Correios de Portugal, S.A.  
[assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)

**SUBJECT: ANNUAL GENERAL MEETING OF 29 APRIL 2020**

Full name / corporate name: -----  
Tax identification number / corporate identification number -----  
Address or registered office: -----  
Telephone: ----- E-mail: -----

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. ("CTT"), holder of  
----- shares of that Company, registered in the account no. -----,  
with the Financial Intermediary -----, hereby states his/her/its intention to exercise  
the right to vote by electronic correspondence at CTT's Annual General Meeting, called for **29 April 2020**, and  
requests that the respective voting ballots, the participant number for the purposes of authentication, as well as the  
instructions for participating in the Annual General Meeting, to be attributed and made available by CTT, are sent to  
the abovementioned e-mail address.

Yours faithfully,

-----/-----/-----

-----<sup>2</sup>  
(Signature(s))

<sup>1</sup> The communication requesting to receive the ballot in order to vote by electronic correspondence must be **sent solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)**, so that it is received by the Vice-Chairman of the Board of the General Meeting **by 11:59 p.m. (GMT) of 21 April 2020**.

<sup>2</sup> Signature(s). For **individuals**, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For **legal entities**, the signature(s) shall be certified as to their capacity and powers for the representative act or, alternatively, with an identification document of the representative(s) that sign the communication and legible copy of a document that evidences such capacity (it being possible to send the code for access to the online permanent certificate of the legal person with registered office in Portugal represented).

## COMMUNICATION REQUESTING TO VOTE ELECTRONICALLY <sup>1</sup>

Dear Sir  
Vice-Chairman of the Board of the General Meeting of  
CTT – Correios de Portugal, S.A.  
[assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)

**SUBJECT: ANNUAL GENERAL MEETING OF 29 APRIL 2020**

Full name / corporate name: -----  
Tax identification number / corporate identification number -----  
Address or registered office: -----  
Telephone: ----- E-mail: -----

in his/her/its capacity as Shareholder of CTT – Correios de Portugal, S.A. ("CTT"), holder of -----  
shares of the referred Company, registered in the account no. -----, with the Financial  
Intermediary -----, hereby states his/her/its intention to exercise the right  
to vote electronically, through the website [www.ctt.pt](http://www.ctt.pt), at CTT's Annual General Meeting called for **29 April 2020**,  
and requests that the personal identification number ("PIN") and the participation number for the purposes of  
authentication, as well as the instructions for participating in the Annual General Meeting, to be attributed and made  
available by CTT, are sent to the abovementioned e-mail address.

Yours faithfully,

-----/-----/-----

-----<sup>2</sup>  
(Signature(s))

<sup>1</sup> This communication must be **sent solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)**, so that it is received by the Vice-Chairman of the Board of the General Meeting, **by 11:59 p.m. (GMT) of 21 April 2020**.

<sup>2</sup> Signature(s). For **individuals**, their signature must be the same as on a suitable identification document – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. For **legal entities**, the signature(s) shall be certified as to their capacity and powers for the representative act or, alternatively, with an identification document of the representative(s) that sign the communication and legible copy of a document that evidences such capacity (it being possible to send the code for access to the online permanent certificate of the legal person with registered office in Portugal represented).

**VOTING BALLOT - VOTING BY ELECTRONIC CORRESPONDENCE <sup>1</sup>**  
**ANNUAL GENERAL MEETING OF 29 APRIL 2020**  
**CTT – Correios de Portugal, S.A.**

Full name / corporate name: \_\_\_\_\_  
 Tax identification number / corporate identification number: \_\_\_\_\_  
 Address or registered office: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 E-mail: \_\_\_\_\_  
 Financial Intermediary: \_\_\_\_\_

Please show your vote with an X

Agenda	In Favour	Abstain	Against
<b>Item One:</b> To elect the members of the Board of the General Meeting for the 2020/2022 term of office with immediate entry into office if approved	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Two:</b> To resolve on the 2019 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Three:</b> To resolve on the profit allocation proposal for the 2019 financial year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Four:</b> To generally appraise the Company's management and supervision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Five:</b> To ratify the co-optation of three members of the Board of Directors for the current term of office (2017/2019).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Six:</b> To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2020/2022 term of office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Seven:</b> To elect the members of the Remuneration Committee for the 2020/2022 term of office, setting out their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Eight:</b> To resolve on the election of the Effective and Alternate Statutory Auditor for the 2021/2023 term of office.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Nine:</b> To resolve on the statement regarding the remuneration policy for the members of corporate bodies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item Ten:</b> To resolve on the granting authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and its subsidiaries.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The vote cast in this Voting Ballot refers to the proposals made available at CTT's registered office and on the website at <a href="http://www.ctt.pt">www.ctt.pt</a>			
----- <sup>2</sup>			

<sup>1</sup> The Voting Ballot must be sent to the Vice-Chairman of the Board of CTT's General Meeting **solely to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt)**, so that it is received by **11:59:00 p.m. (GMT) of 26 April 2020**.

<sup>2</sup> Signature(s). **For individuals, their signature must be the same as on a suitable identification document** – ID card, citizen card, passport or equivalent identification document, and the Shareholder shall attach a photocopy thereof. **For legal entities, the signature(s) shall be certified as to their capacity and powers for the representative act** or, alternatively, with an identification document of the representative(s) that sign the Voting Ballot and legible copy of a document that evidences such capacity (it being possible to send the code for access to the online permanent certificate of the legal person with registered office in Portugal represented).



### ITEM 1 OF THE AGENDA

To elect the members of the Board of the General Meeting for the 2020/2022 term of office with immediate entry into office if approved

The following proposal is hereby submitted for approval at the Annual General Meeting submitted on 13 March 2020 by the following entities: Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and by Global Portfolio Investments, S.L.:

It is hereby submitted "the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Vice-Chairman of the Board of the General Meeting by solicitation of the Board and expected to be held on 21 April 2020):

**Election of the following members of CTT Board of the General Meeting for the 2020/2022 term of office:**

Identification	Position
<i>Pedro Miguel Duarte Rebelo de Sousa, married, Rua Dom Francisco Manuel de Melo, n.º 21, 1070-085 Lisboa, taxpayer no. 153 390 654</i>	<i>Chairman</i>
<i>Teresa Sapiro Anselmo Vaz Ferreira Soares, married, Rua Garrett, n.º 64, 1200-204 Lisboa, taxpayer no. 180 048 724</i>	<i>Vice-Chairwoman</i>

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

The *curriculum vitae* of each person indicated above with the information required under article 289(1)(d) of the Portuguese Companies Code as well as the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT are attached to this proposal.

All candidates indicated were proposed by the Shareholders subscribing the proposal. According to the documentation made available to the Company, the subscribers of this proposal are Shareholders holding jointly more than 2% of the share capital.

## Annexes

### A. CANDIDATES FOR THE BOARD OF THE GENERAL MEETING – *CURRICULA VITAE*

#### Pedro Miguel Duarte Rebelo de Sousa

Chairman of the Board of the Shareholders General Meeting of CTT – Correios de Portugal, S.A. (CTT)(Independent)

Age (date of birth and nationality)	64 years (29 April 1955, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

#### Academic qualifications

- ✓ **1981:** Masters of Business Administration, Getúlio Vargas Foundation – School of Business Administration, São Paulo, Brazil
- ✓ **1979:** Specialisation (Postgraduate Diploma) in Commercial and Business Law, Universidade Pontifícia Católica, Brazil
- ✓ **1976:** Degree in Law, School of Law, Universidade de Lisboa

#### Management and supervisory functions held internally

- ✓ ---

#### Other internal functions held

- ✓ ---

#### Professional experience

- ✓ He is currently a Senior Partner and founder of SRS Advogados (that succeeded Simmons & Simmons Rebelo de Sousa), with extensive experience in the financial and M&A areas, having developed his most recent activity in the field of Corporate Finance (mergers and acquisitions, as well as structuring international investment operations). In addition to his activity as a lawyer, he also serves as Chairman of the General Meetings of several companies.- **Legal & Regulation; Governance, Social Responsibility & Ethics**
- ✓ Founder and Chairman of the General Council of the Portuguese Institute of Corporate Governance, of the General Meeting Grémio Literário and Director / Curator of several institutions.- **Governance, Social Responsibility & Ethics**
- ✓ With more than 40 years of experience, he also has extensive knowledge in the banking sector, having been an Executive Director and a non-executive member of the corporate bodies of several Companies, namely Vice-President of the Department of Loan Syndications and Restructuring of Citicorp Investment Bank, in New York (between 1985 and 1988), Vice-President of the International Financial Markets Division at Citibank NA, New York (between 1988 and 1990) and Chairman of the Board of Directors (responsible for the reprivatization) of Banco Fonsecas & Burnay, SA (between 1990 and 1991) .- **Leadership; International; Strategy & Management**

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

- ✓ **2012-2018** – Non-Executive Member of the Board of Directors of Cimpor – Cimentos de Portugal, SGPS, S.A.

#### Other external functions held (last 5 years)

- ✓ Chairman of the Board of the General Meeting of Associação Laurel
- ✓ Chairman of the Board of the General Meeting of A. Santos Group
- ✓ Chairman of the Board of the General Meeting of AICD – Associação de Inserção por Centros Digitais de Informação
- ✓ Chairman of the Board of the General Meeting of AMA
- ✓ Chairman of the Board of the General Meeting of Associação Mares Navegados
- ✓ Chairman of the Board of the General Meeting of Associação Portugal India Business Hub

- ✓ Chairman of the Board of the General Meeting of Associação Turma do Bem Portugal
- ✓ Chairman of the Board of the General Meeting of Atitude – SSE Associação Pelo Desenvolvimento do Investimento Social
- ✓ Chairman of the Board of the General Meeting of CADIN
- ✓ Chairman of the Board of the General Meeting of Core Capital Partners S. A.
- ✓ Chairman of the Board of the General Meeting of Edisoft – Defence & Aerospace Technologies
- ✓ Chairman of the Board of the General Meeting of Grande Enseada Capital Partners S. A.
- ✓ Chairman of the Board of the General Meeting of Millennium BCP
- ✓ Chairman of the Board of the General Meeting of PWN – Professional Women's Network
- ✓ Chairman of the Board of the General Meeting of Refrigor, S.A.
- ✓ Chairman of the Board of the General Meeting of Swipe News
- ✓ Chairman of the Board of the General Meeting of Tecnovia Açores
- ✓ Chairman of the Board of the General Meeting of Tecnovia Madeira
- ✓ Chairman of the Board of the General Meeting of Tecnovia SGPS, S.A.
- ✓ Chairman of the Board of the General Meeting of Tecnovia Sociedade de Empreitadas S.A.
- ✓ Chairman of the Board of Círculo Eça de Queiroz – Instituição de Utilidade Pública
- ✓ Chairman of the General Council of the Portuguese Institute of Corporate Governance
- ✓ Chairman of the General Council of the Portugal Mozambique Chamber of Commerce
- ✓ Member of the Remuneration Committee of Novabase S.A.
- ✓ Curator of Fundação Luso-Brasileira
- ✓ Vice President of the Infante D. Henrique Prize
- ✓ Chairman of the Supervisory Board Mustard Seed
- ✓ Chairman of the Supervisory Board Associação dos Amigos de Santa Maria
- ✓ 2020-...: Chairman of the Board of the General Meeting of COSEC
- ✓ 2009-...: Founding and Managing Partner of SRS Advogado of Sociedade Rebelo de Sousa & Advogados (SRS)
- ✓ 1985-2017: Curator of Câmara de Comércio Portuguesa, São Paulo, Brazil

**Number of CTT shares held: 0**

## Teresa Sapiro Anselmo Vaz Ferreira Soares

Vice-Chairwoman of the Board of the Shareholders General Meeting of CTT – Correios de Portugal, S.A. (CTT)(Independent)

Age (date of birth and nationality)	58 years (6 May 1961, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **1985:** Law Degree, Law School, Universidade de Lisboa

### Management and supervisory functions held internally

- ✓ ---

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ With a background in Law, she provides legal advice in matters of Corporate Law, including mergers, acquisitions, restructurings, privatizations and general corporate law, Commercial Law, Intellectual Property and Conflict Resolution, including Arbitration (either as an attorney or as an arbitrator), namely in matters related to corporate and intellectual property rights. – **Legal & Regulation**
- ✓ Since May 2019, she is a partner at Sérvulo & Associados – Sociedade de Advogados, SP, RL, and co-responsible for the Commercial, Corporate and M&A department, having previously been a founding partner of Anselmo Vaz, Afra & Associados – Sociedade de Advogados, SP, RL (between 2008 and 2019), Senior Lawyer at the international law firm Linklaters LLP – Lisbon (between 2002 and 2005), partner of Olavo Cunha, Franqueira Dias, Barros de Figueiredo, Anselmo Vaz & Associados (between 1999 and 2002), partner at Pinto Ribeiro & Associados (between 1990 and 1999) and Intern and Associate Lawyer at Pinto Ribeiro & Associados (between 1985 and 1990). – **Legal & Regulation**

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

- ✓ ---

### Other external functions held (last 5 years)

- ✓ **2014-2018:** Member of the Board of Directors of ASAP (“Association of Law Firms of Portugal”)

Number of CTT shares held: 0

## B. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE

Information prepared on the statements on applicable incompatibility and independence tests submitted by the candidates to the Corporate Governance, Evaluation and Nominating Committee:

NAME	PROPOSED POSITION	INCOMPATIBILITIES / INDEPENDENCE
Board of the General Meeting		Legal tests as to incompatibilities and independence (art. 374-A, 414-A (1) e 414(5) of the Portuguese Companies Code)
Pedro Rebelo de Sousa	Chairman	Independent; No incompatibilities
Teresa Anselmo Vaz	Vice-Chairwoman	Independent; No incompatibilities

## ITEM 2 OF THE AGENDA

**To resolve on the 2019 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 2019 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, which form the Integrated Report, issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and the Statutory Auditor, are presented for approval to the Annual General Meeting, which are fully disclosed at CTT's registered office and at:

<https://www.ctt.pt/grupo-ctt/investidores/informacao-financeira/contas-consolidadas>

### ITEM 3 OF THE AGENDA

#### To resolve on the profit allocation proposal for the 2019 financial year

The following proposal is hereby submitted for approval at the Annual General Meeting submitted on 5 April 2020 by the Board of Directors of the Company:

“WHEREAS:

- (1) After the disclosure of the report and accounts and of the profit allocation proposal for the 2019 financial year on last March 16, the public health, social and economic context has suffered very significant changes by virtue of the COVID-19 pandemic, being the state of emergency in place in countries where Group CTT operates;
- (2) In this context in permanent mutation, the Portuguese Government has been adopting and strengthening a set of exceptional measures to face the pandemic, such as in the areas of public health and provision of essential services, maintenance of jobs and mitigation of corporate crisis situations, including support and incentives to the affected companies and restrictions to the economic rights and freedoms (expressly providing, among others, restrictions to the distribution of profits to shareholders), reinforced by civil consequences and administrative sanctions, revealing the prevailing interests of public order and imposing exceptional limitations, for instance regarding the corporate and labor framework;
- (3) The economic conditions have been changing rapidly, being expectable the decline in the demand of CTT’s services over the coming months in particular in letter mail, B2B parcels and financial services, depending on the duration and severity of this crisis and of the restrictions arising from the state of emergency;
- (4) The Company is developing several initiatives focused on promoting the continuity of the businesses, the diversification of the revenues in this environment and the protection of the financial condition of the Company, among which it was deemed relevant to reconsider the allocation of profits proposal to be submitted to the General Meeting, in light of the interest of the Company, considering the long term interests of the shareholders and bearing in mind the interests of the remaining stakeholders of the Company, such as its employees, clients and creditors;
- (5) Considering the best information available at the moment and given the great uncertainty regarding the economic perspectives and the evolution and severity of the COVID-19 crisis, the Board of Directors deems essential to carry out a prudent management of the Company’s liquidity and actions envisaging to preserve the value of the Company and the long-term resilience and sustainability of its business;
- (6) In compliance with its legal duties, the Board of Directors must develop all efforts so that the Company does not adopt at this stage decapitalization measures deemed abusive in light of the corporate interest and is ready and complies with all conditions to face the potential impacts of this pandemic, considering the company’s situation and the context of notorious uncertainty requiring extreme prudence, and without disregarding the extraordinary restrictions and conditions of legal and economic nature described above;

- (7) The aforementioned has therefore resulted in the Board unanimously resolving to approve a new proposal to be submitted to the Shareholders (replacing the proposal previously disclosed) in relation to the allocation of the 2019 financial year profits, considering that: (i) as at 31 December 2019, the legal reserve is fully constituted and retained earnings are positive; and (ii) for the financial year ended in 2019, net profits for the year, in the individual accounts, amounted to € 29,196,933.00 (reflecting, given the accounting rules, the amount of € 2,849,172.00 regarding the potential allocation of profit sharing to CTT's employees and executive directors).

In light of the abovementioned exceptional social, economic and legal framework and of the overall interests at stake assessed on the basis of the best information available, in compliance with its legal duties, the Board of Directors is required to propose to the General Meeting to resolve on the following:

- a) The net profit of the financial year of 2019, in the global amount of € 29,196,933.00 and calculated based on the individual financial statements, is allocated to Retained Earnings; and
- b) The maximum amount of € 2,849,172.00, already assumed in the individual financial statements, is not allocated as profit sharing to CTT's employees and Executive Members of the Board of Directors.

Lisbon, 5 April 2020

The Board of Directors,  
(illegible signatures)"



#### ITEM 4 OF THE AGENDA

##### To generally appraise the Company's management and supervision

The following proposal is hereby submitted for approval at the Annual General Meeting submitted on 13 March 2020 by the following entities: Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and by Global Portfolio Investments, S.L.:

- "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 2019, the Board of Directors of CTT performed with commitment and professionalism and diligence 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 and diligence throughout the 2019 financial year, also contributing to the fulfilment of said interests.

Thus, it is hereby proposed that CTT's 2020 Annual General Meeting approves:

1. A vote of positive appreciation and praise for the Company's Board of Directors, and each of its members, on the performance of their management functions during the financial year of 2019;
2. A vote of positive appreciation and praise for the supervisory bodies, and each of its members, referred to in recital C) above on the performance of their supervisory functions during the financial year of 2019."

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

## ITEM 5 OF THE AGENDA

### To ratify the co-optation of three members of the Board of Directors for the current term of office (2017/2019)

Under this item, the following proposal of the Board of Directors is submitted for approval of the Annual General Meeting:

**“Whereas:**

- A) The Board of Directors of CTT – Correios de Portugal, S.A. – Sociedade Aberta (“CTT” or “Company”) is, since 23 April 2019, composed of 14 members, 5 of whom perform executive functions;
- B) On 10 May 2019, Francisco José Queiroz de Barros de Lacerda announced his resignation as Vice-Chairman of the Board of Directors and Chief Executive Officer of CTT;
- C) Since 22 May 2019, the position of Chief Executive Officer has been held by Director João Afonso Ramalho Sopas Pereira Bento, who, until that date, was a non-executive Director at CTT;
- D) Dionizia Maria Ribeiro Farinha Ferreira and Francisco Maria da Costa de Sousa de Macedo Simão announced their resignation as Members of the Board of Directors and of the Executive Committee of CTT, respectively, on 3 September 2019 and on 18 December 2019;
- E) Under the terms of article 393(3) of the Portuguese Companies Code, when one director is definitely absent, there being no substitutes but still a sufficient number of directors in office for the Board of Directors to deliberate, this body shall replace the absent director by co-optation;
- F) With a view to replacing the resigning members and as communicated to the market by the Company:
  - (i) on 19 June 2019, the Board of Directors resolved to co-opt Duarte Palma Leal Champalimaud to the position of non-executive Member of the Board of Directors, to complete the current term of office (2017/2019), effective immediately;
  - (ii) on 3 September 2019, the Board of Directors resolved to co-opt João Carlos Ventura Sousa to the position of Member of the Board of Directors and of the Executive Committee, to complete the current term of office (2017/2019), effective as from 18 September 2019; and
  - (iii) on 18 December 2019, the Board of Directors resolved to co-opt João Miguel Gaspar da Silva as a Member of the Board of Directors and of the Executive Committee, to complete the current term of office (2017/2019), effective as from 6 January 2020.
- G) According to the provisions of article 393(4) of the Portuguese Companies Code, the co-optation must be submitted for ratification at the following general meeting:

**The Board of Directors thus proposes to the Company’s General Meeting that, in accordance with article 393(4) of the Portuguese Companies Code , it resolves the following:**

- a) The ratification of the appointment by co-optation of Duarte Palma Leal Champalimaud as a non-executive Member of the Board of Directors of CTT, to complete the 2017/2019 term of office;

- b) The ratification of the appointment by co-optation of João Carlos Ventura Sousa as a Member of the Board of Directors and of the Executive Committee of CTT to complete the 2017/2019 term of office; and
- c) The ratification of the appointment by co-optation of João Miguel Gaspar da Silva as a Member of the Board of Directors and of the Executive Committee of CTT to complete the 2017/2019 term of office.

Attached to this proposal are (i) the *curricula vitae* of Duarte Palma Leal Champalimaud, João Carlos Ventura Sousa and João Miguel Gaspar da Silva with the information required by article 289(1)(d) of the Portuguese Companies Code and (ii) the opinions of the Corporate Governance, Evaluation and Nominating Committee of the Company regarding these ratifications.

Lisbon, 16 March 2020

The Board of Directors,  
(*Illegible signatures*)"

## Annexes

### A. *Curricula Vitae* of the three members co-opted for the Board of Directors to complete the current term of office (2017/2019)

#### Duarte Palma Leal Champalimaud

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

Age (date of birth and nationality)	44 years (5 December 1975, born in Brasil)
Date of 1 <sup>st</sup> appointment in CTT	19 June 2019
Proposed term of office	2020-2022

#### Academic qualifications

- ✓ **2018:** OPM 51 Class, Harvard Business School, USA
- ✓ **2009:** Leading the Family Business Program, IMD, Switzerland
- ✓ **2008:** MBA International, Católica Porto Business School
- ✓ **2001:** Postgraduate studies in Business management, Fundação Dom Cabral, Brazil
- ✓ **2000:** Degree in Mechanical Engineering, Kingston University, England

#### Management and supervisory functions held in CTT

- ✓ **2019-...:** Non-Executive Member of the Board of Directors of CTT (co-opted to complete the 2017/2019 term of office)
- ✓ **2018-2019:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U.

#### Other functions held in CTT

- ✓ **2019 -...:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

#### Professional experience

- ✓ Performance of duties as member of the Board of Directors of Gestmin, SGPS, S.A., which changed its corporate name to Manuel Champalimaud, SGPS, S.A. in 2019, has been his main professional occupation since 2005.
- ✓ In 2018 he joined the CTT Group, having then been appointed as member of the Board of Directors of the subsidiary Tourline Express Mensajería, S.L.U., a position he held until July 2019. As of June 2019, he became a non-executive member of the Board of Directors of CTT, a position that he holds in addition to those of Vice-Chairman of the Board of Directors of Manuel Champalimaud, SGPS, S.A..
- ✓ He has a vast professional background in administration and senior management positions, with a large experience in the industrial and technological areas within the Manuel Champalimaud Group, having led the acquisition of some of the Group's main assets and played an important role in its internationalization, namely through the expansion of GLN to Mexico, an industrial company known for its technological innovation work in the sector of plastic molds. From 2013 to 2016, he held, the functions of Chief Executive Officer (CEO) in this company, having been responsible during this period for the development of the company's IT systems and for the acquisition of Famolde, a company specialized in the design and production of high technical content molds, particularly micro-molds. Throughout his professional career, he was also responsible for several operational areas including human resources and technological innovation areas and was co-founder of a digital startup directed to the healthcare area, called consultaclick.com, which developed the first European online appointment booking platform.

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

- ✓ **2007 - ...:** Manager of Sotaque – Assessoria de Comunicação e Traduções, Lda.
- ✓ **2005 - ...:** Member of the Board of Directors of Manuel Champalimaud, SGPS, S.A. (having been appointed Vice-Chairman in 2019)
- ✓ **2016-2018:** Member of the Board of Directors of PIEP – Polo de Inovação em Engenharia de Polímeros
- ✓ **2018-2019:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U.
- ✓ **2014-2017:** Chairman of the Board of Directors of GLN, S.A., as well as CEO from 2013 to 2016

#### Other external functions held (last 5 years)

- ✓ **2016-...:** Chairman of the Board of the General Meeting of APIP – Associação Portuguesa da Indústria de Plásticos

Number of CTT shares held: 15,000

## João Carlos Ventura Sousa

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)	44 years (26 March 1975, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	18 September 2019
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2011:** Leadership and Innovation Programme, Católica School of Business & Economics
- ✓ **1999:** Master of Business Management, INDEG/ISCTE
- ✓ **1998:** Degree in Management and Marketing, Instituto Superior de Línguas e Administração

### Management and supervisory functions held internally

- ✓ **2020-....:** Chairman of the Board of Directors of CTT-Contacto, S.A.
- ✓ **2019-....:** Member of the Board of Directors and of the Executive Committee of CTT (co-opted to complete the 2017/2019 term of office)
- ✓ **2019-....:** Member of the Board of Directors of CTT Expresso, Serviços Postais e Logística, S.A.
- ✓ **2019-2019:** Chairman of the Board of Directors of Tourline Express Mensageria, S.L.U.

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ Since 2015, he has been performing management functions, in particular as Executive Member of the Board of Directors (Chief Sales and Marketing Officer) of Altice Portugal (formerly Portugal Telecom), Member of the Board of Directors and Chief Executive Officer (CEO) of PT Cloud and Data Center and Portugal Telecom Data Center, having been appointed, as from September 2019, as Executive Member of the Board of Directors of CTT, holding also the positions of member of the Board of Directors of CTT Expresso, Serviços Postais e Logística, S.A. and Chairman of the Board of Directors of CTT-Contacto, S.A..
- ✓ As executive member of the Board of Directors of CTT he is responsible for the Express, Mail & Logistics P&L, B2B Commercial, including the areas of E-Commerce, Public Administration, Small, Medium and Large Companies (North & South), Communication & Sustainability (Marketing & Advertising), Express Products Management, Cargo & Logistics, B2B Segment Management, Business Solutions & Advertising Management, B2B Commercial Support, and for the business of the participated companies operating abroad, CORRE in Mozambique and CTT Expresso (branch in Spain).
- ✓ He started his professional career at Marconi as a Product and Market Manager responsible for the management of international products and tariffs and business development, having joined, two years later, Teleweb as New Businesses and Tariffs Manager being one of the members of the original team that launched this operator.
- ✓ Since 2001, he joined Portugal Telecom Group (currently Altice Portugal) as a SME manager at TMN, in charge of product development, sales channels and business development. During this period, he achieved market leadership in the B2B segment and launched the first convergent solution (Officebox). In 2004 he was the corporate market manager for TMN and in 2007 he was director of the B2B segment of Portugal Telecom where he was responsible, among others, for the implementation of the sales strategy and for the management and operational development of several sales channels, namely for the management of the marketing plan and pricing strategy of the B2B offer (Wireline, Wireless and ICT) in all variables and for the Up & Cross Sell, having at that time played a fundamental role in the automation of the commercial processes.
- ✓ Throughout his professional career at the Portugal Telecom Group (currently Altice Portugal) he was also responsible for the development and implementation of various organic restructuring programmes and, in this context, for mergers and acquisitions initiatives, having actively participated in the launch of new technological services and in the outsourcing of business processes in which he was responsible for the definition, communication and implementation of a medium and long-term strategy for customers, partners and employees.

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

- ✓ **2017-2019:** Member of the Board of Directors and Chief Executive Officer (CEO) of PT *Cloud and Data Centers S.A.*

- ✓ **2017-2019:** Member of the Board of Directors and Chief Executive Officer (CEO) of Portugal Telecom *Data Center S.A.*
- ✓ **2015-2019:** Member of the Board of Directors and of the Executive Committee (CMO) of Altice Portugal S.A.

**Other external functions held (last 5 years)**

- ✓ ---

**Number of CTT shares held:** 300

## João Miguel Gaspar 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)	43 years (01 June 1976, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	6 January 2020
Proposed term of office	2020-2022

### Academic Qualifications

- ✓ **2004:** M.B.A., Kellogg School of Management, Northwestern University (Evanston-IL, USA)
- ✓ **2000:** Degree in Electrical Engineering, Instituto Superior Técnico, Universidade de Lisboa

### Management and supervisory functions held internally

- ✓ **2020-...:** Member of the Board of Directors of CTT Expresso, Serviços Postais e Logística, S.A.
- ✓ **2020-...:** Member of the Board of Directors and of the Executive Committee of CTT (co-opted to complete the 2017/2019 term of office)
- ✓ **2018-...:** Member of the Board of Directors of CTT-Contacto, S.A.
- ✓ **2018-2019:** Member of the Board of Directors of Transporta – Transportes Porta a Porta, S.A.
- ✓ **2018-2018:** Member of the Board of Directors of Mailtec Comunicação, S.A.

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ His professional activity has been focused on areas of operations in different sectors, namely Strategic Consulting, Logistics and Transport of Valuables, as well as Courier and Express and Parcels. He joined CTT in 2018 as Operations Director having been appointed, still in 2018, as member of the Board of Directors of CTT Contacto, S.A., Mailtec Comunicação, S.A. and Transporta – Transportes Porta a Porta, S.A., all companies of the CTT Group. As Operations Director at CTT, he managed all operations of collection, printing and finishing, handling and delivery of mail, parcels and express and cargo, with direct responsibilities on the definition and execution of CTT Modernisation & Investment Plan.
- ✓ Currently, as executive member of the Board of Directors of CTT (COO) he is responsible for the Operations Transformation Programme, for the areas of Customer Support & Quality of Operations, Control of Operations, for Express, Cargo & Logistics Operations, International & Autonomous Regions Operations, Mail Production Operations, Business Solutions Operations, Transport & Delivery Operations, and Operations Planning & Development in addition to the positions of Member of the Board of Directors of the subsidiaries CTT Expresso, Serviços Postais e Logística, S.A. and of CTT-Contacto, S.A.
- ✓ Having started his professional career as a Monitor (1998-1999) in the mathematics department of Instituto Superior Técnico, in 1999 he joined Motorola as a Junior Researcher, where he took part in the UMTS radio interface development team.
- ✓ In 2000, he joined McKinsey & Company as Business Analyst (2000-2002) and later as Associate (2004-2006), during which time he developed various skills as a consultant in different areas of this company's activity. From 2007 to 2009, he served as Engagement Manager, leading various operations projects in the services sector and gaining experience in implementing Lean Operations programmes in various business sectors.
- ✓ In 2009, he joined Prosegur as Managing Director of the Logistics and Values Unit and later accumulated the duties of Managing Director of the security technology unit. In 2013, he was assigned to Prosegur's Country Manager position in Portugal, under which he became responsible for all Prosegur Group P&L in the country. Two years later, and after the separation of businesses by this multinational company in the various geographies in which it operates, he was appointed Managing Director of Prosegur Security Portugal, the company's human and technological surveillance area.

**Management and supervisory functions (last 5 years)**

- ✓ **2013-2018:** Manager at Prosegur – Companhia de Segurança, Lda.

**Other external functions held (last 5 years)**

- ✓ ---

**Number of CTT shares held:** 0



**B. Opinions of the Corporate Governance, Evaluation and Nominating Committee regarding the ratifications of the appointments by co-optation of the three members for the Board of Directors for the current term of office (2017/2019)**

**Opinion of the Corporate Governance, Evaluations and Nominating Committee**

**Co-optation of a non-executive Director**

**1**

**“Whereas:**

1. In accordance with Article 4 of its Regulation, the Corporate Governance, Evaluations and Nominating Committee of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) is responsible for monitoring and supporting the selection and appointment processes of the members of the Company’s management and supervisory bodies;
2. As communicated to the market on 10 May 2019, Francisco José Queiroz de Barros de Lacerda, presented his resignation from the positions of Vice-Chairman of the Board of Directors (“BoD”) and Chief Executive Officer (“CEO”) of CTT;
3. On 13 May 2013, the Board of Directors of CTT resolved to appoint as CEO of CTT, to complete the 2017/2019 term of office, the then non-executive Director Professor João Afonso Ramalho Sopas Pereira Bento;
4. Following the entry into office of Professor João Bento as CEO of CTT, he was resigned from his duties at an entity holding a qualified shareholding in CTT (Manuel Champalimaud Group) with a view to contributing above all to an independent and professional executive management of CTT;
5. The CGENC considers as positive the contribution of shareholders with qualified holdings and with a long-term investment perspective to the closer monitoring of CTT’s management. This contribution within the Board of Directors will be most valued with the integration of people, at non-executive management level, who can contribute skills and experience that, from a perspective of the overall analysis of the composition of the Board of Directors, strengthen its capacity for analysis and intervention;
6. This understanding also takes into account the contacts with the Chairman made by reference shareholders of the Company since the aforesaid resignation, which resulted namely in the role of Vice Chairman of the Manuel Champalimaud Group being performed by Duarte Palma Leal Champalimaud, who expressed his willingness to join the Board of Directors of CTT;
7. The BoD of CTT at its meeting of 19 June 2019, on the proposal of this Committee, decided to co-opt for the Board of Directors, as non-executive director, Duarte Palma Leal Champalimaud, to complete the 2017/2019 term of office;
8. Under the terms of article 393 of the Portuguese Companies Code, the co-optation process culminates with its ratification at the next General Meeting of Shareholders.

Hence, and bearing in mind that the diversity of capacities, knowledge and experience within the Board, in accordance with CTT’s Diversity Policy, is crucial for the successful performance of its functions, the Corporate Governance, Evaluation and Nominating Committee considers that the ratification of the co-optation of Duarte Palma Leal Champalimaud as non-executive member of the Board of Directors of CTT to complete the 2017/2019 term, which will be submitted by the Board to the General Meeting of Shareholder of 21 April 2020, allows a diversified and adequate composition to promote the effectiveness of the Board of Directors of CTT in line

with the best practices and the pursuit of the best interests of the Company in the long term, namely for the following reasons:

- (i) Given his curriculum vitae and the Recitals above, Duarte Palma Leal Champalimaud, may give the aforementioned shareholder contribution in terms of a closer monitoring of the management as he evidenced a series of skills and experience that contribute to diversity in non-executive management as follows: *(i)* his professional career of around 16 years reinforces the skills and experience within the Board, especially in the areas of **(1)** strategic planning and development, investments and mergers & acquisitions, as well as human resources management, new technologies and operational transformation, particularly in view of the executive and non-executive positions held in various sectors of activity in the Manuel Champalimaud Group since 2005, having become Vice-Chairman of this family office in 2019, **(2)** marketing/commercial and communication, especially at the beginning of his career for 3 years, and **(3)** more recently, in the express and parcels sector in Spain when he joined Tourline's Board of Directors in 2018; and *(ii)* his age contributes to provide the process of strategic analysis, at this stage of the company, with a challenging, innovative and constructive vision;
- (ii) As a member of the Board of Directors of an entity with a qualified holding in CTT, the candidate is not considered independent in light of the criteria set out in the annex to CMVM Regulation no. 4/2013 and in the IPCG Governance Code. However, the Board will continue to include a significant number of independent members with effective capacity to monitor, supervise and evaluate the activity of the remaining directors, in line with the governance model adopted, the size of the Company, its shareholder structure and the respective free float (7 non-executive, independent Directors of a total of 14);
- (iii) In view of the internal rules arising from the Board Regulations and the Regulation on conflicts of interest and transactions with related parties, the conditions are met for *(i)* the candidate to carry out his functions and perform his duties diligently and in the interest of the Company, with exemption and impartiality, as well as *(ii)* the Board of CTT to continue to implement sound governance practices.

Lisbon, 5 March 2020

The Corporate Governance, Evaluations and Nominating Committee  
*(Illegible signatures)''*

## Opinion of the Corporate Governance, Evaluations and Nominating Committee

### Co-optation of an executive Director

#### “Whereas:

1. In accordance with Article 4 of its Regulation, the Corporate Governance, Evaluations and Nominating Committee of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) is responsible for monitoring and supporting the selection and appointment processes of the members of the Company’s management and supervisory bodies;
2. On 3 September 2019, Dionizia Maria Ribeiro Farinha Ferreira tendered her resignation from the position of Member of the Board of Directors (“BoD”) and of the Executive Committee (“EC”) of CTT, as per communication to the market on the aforesaid date;
3. Following this resignation, Dionizia Maria Ribeiro Farinha Ferreira also expressed her unavailability to join the Company’s Management in the 2020/2022 term of office, so the Company considered the interest of renewing the management team in the areas under her responsibility, given the strategic importance of the express & parcels business and the challenging context and moment of transformation of this business area;
4. Meanwhile a process aimed at selecting candidates for the position of executive director of CTT as Head of Express & Parcels and CSO (Chief Sales Officer) to complete the 2017/2019 term of office;
5. As a result of this selection process, the BoD of CTT at its meeting of 3 September 2019, on the proposal of this Committee, decided to co-opt for the Board of Directors, as executive director, João Carlos Ventura Sousa, to complete the 2017/2019 term of office;
6. Under the terms of article 393 of the Portuguese Companies Code, the co-optation process culminates with its ratification at the next General Meeting of Shareholders.

Hence, and bearing in mind that the diversity of capacities, knowledge and experience within the Board, in accordance with CTT’s Diversity Policy, is crucial for the successful performance of its functions, the Corporate Governance, Evaluation and Nominating Committee considers that the ratification of the co-optation of João Carlos Ventura Sousa as executive member of the Board of Directors of CTT to complete the 2017/2019 term, which will be submitted by the Board to the General Meeting of Shareholders of 21 April 2020, allows a diversified and adequate composition to promote the effectiveness of the Board of Directors of CTT in line with the best practices and the pursuit of the best interests of the Company in the long term, namely for the following reasons:

- (i) According to his curriculum vitae (“CV”) and the Recitals above, João Carlos Ventura Sousa allow for diversity to be maintained within the CA in terms of skills related to the sales and marketing area in the B2B segment, taking into account: *(1)* his education, qualifications and professional career, mainly in the Portugal Telecom group (currently (Altice Portugal) for over 18 years; *(2)* his experience in the sales, marketing, customer relationship management, customer service, product management and development and business development; and *(3)* in particular, his experience as Head of the B2B segment department of Portugal Telecom from 2007 to 2015 and as B2B Chief Sales and Marketing Officer of Altice Portugal from 2015 to 2019, as well as CEO of Portugal Telecom Data Center and PT Cloud & Data Center from 2017 to 2019;
- (ii) This designation also reinforces the competences within the Board and of the EC in terms of the essential transformational experience and profile of the Company at this point of time, given above all his vast experience in the creation and leadership of large teams and in positions related to commercial

transformation, having led as Chief Sales & Marketing Officer for about 4 years a transformation and productivity efficiency program involving commercial, product and support areas;

- (iii) João Carlos Ventura Sousa has recognized training, experience and skills to face the challenges ahead of CTT in the current context of the Company, the sector and the market, **(1)** and he can also ensures an adequate complementarity with the other members of the EC and the BoD, and **(2)** meets the conditions to perform the duties of Head of Express & Parcels and Chief Sales Officer with an effective contribution to the express & parcels business area which is of strategic importance to the Company;
- (iv) In view of the internal rules arising from the Board Regulations and the Regulation on conflicts of interest and transactions with related parties, the conditions are met for *(i)* João Carlos Ventura Sousa to carry out his functions and perform his duties diligently and in the interest of the Company, with exemption and impartiality, as well as *(ii)* the Board of CTT to continue to implement sound governance practices.

Lisbon, 5 March 2020

The Corporate Governance, Evaluations and Nominating Committee  
*(Illegible signatures)''*

## Opinion of the Corporate Governance, Evaluations and Nominating Committee

### Co-optation of an executive Director

#### “Whereas:

1. In accordance with Article 4 of its Regulation, the Corporate Governance, Evaluations and Nominating Committee of CTT – Correios de Portugal, S.A. (“Company” or “CTT”) is responsible for monitoring and supporting the selection and appointment processes of the members of the Company’s management and supervisory bodies;
2. It was communicated to the market on 18 December 2019 that Francisco Maria da Costa de Sousa de Macedo Simão presented his resignation from the position of Member of the Board of Directors (“BoD”) and of the Executive Committee (“EC”) of CTT;
3. Following this resignation, the Chairman of the BoD and of the Corporate Governance, Evaluations and Nominating Committee, and the Chief Executive Officer took into account the best interest of the Company given the timing of this resignation, the areas under Francisco Maria da Costa de Sousa de Macedo Simão’s responsibility, especially the area of Operations, and reflected on the possibility to co-opt João Miguel Gaspar da Silva, who as at that date was the Head of the Operations Department, to complete the 2017/2019 term of office;
4. The BoD of CTT at its meeting of 18 December 2019, on the proposal of this Committee, decided to co-opt for the Board of Directors, as executive director, João Miguel Gaspar da Silva, to complete the 2017/2019 term of office;
5. Under the terms of article 393 of the Portuguese Companies Code, the co-optation process culminates with its ratification at the next General Meeting of Shareholders.

Hence, and bearing in mind that the diversity of capacities, knowledge and experience within the Board, in accordance with CTT’s Diversity Policy, is crucial for the successful performance of its functions, the Corporate Governance, Evaluation and Nominating Committee considers that the ratification of the co-optation of João Miguel Gaspar da Silva as executive member of the Board of Directors of CTT to complete the 2017/2019 term, which will be submitted by the Board to the General Meeting of Shareholders of 21 April 2020, allows a diversified and adequate composition to promote the effectiveness of the Board of Directors of CTT in line with the best practices and the pursuit of the best interests of the Company in the long term, namely for the following reasons:

- (i) According to his curriculum vitae and the Recitals above, João Miguel Gaspar da Silva has relevant experience: **(1)** in strategic consulting (for 9 years) and took part in the development of various projects related namely to the reconfiguration of operational architectures through the centralization and automation of processes, to the monitoring of performance and to new organizational models, **(2)** in leading a large company in the private security sector, specifically in the area of human and technological surveillance and in the transport of valuables (for 9 years), with a team of around 5,000 people, **(3)** as Operations Director of CTT, since May 2018, managing the operations of collection, printing and finishing, transport, handling and delivery of mail, parcels, express and cargo, with a team of around 7,500 people, and with direct responsibilities in defining and executing CTT’s Modernization and Investment Plan; and **(4)** as member of the Board of Directors of the CTT Group. In addition, throughout his professional career he has demonstrated the ability to comply with legal and conduct duties and good governance practices applicable to the management body.
- (ii) In view of the internal rules arising from the Board Regulations and the Regulation on conflicts of interest and transactions with related parties, the conditions are met for **(//)** João Miguel Gaspar da Silva to carry out

his functions and perform his duties diligently and in the interest of the Company, with exemption and impartiality, as well as *(//)*the Board of CTT to continue to implement sound governance practices.

Lisbon, 5 March 2020

The Corporate Governance, Evaluations and Nominating Committee  
*(Illegible signatures)''*

## ITEM 6 OF THE AGENDA

To elect the members of the Board of Directors, including the members of the Audit Committee, for the 2020/2022 term of office

The following proposal is hereby submitted to approval at the Annual General Meeting submitted on 13 March 2020 by the following entities: Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and by Global Portfolio Investments, S.L.

Is hereby submitted "the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Vice-Chairman of the Board of the General Meeting at the request of the Board and expected to be held in 21 April 2020):

**Election of the following members of CTT Board of Directors and Audit Committee for the 2020/2022 term of office:**

1. Election of the following 15 members of the Board of Directors, including 3 members of the Audit Committee, for the 2020/2022 term of office:

Identification	Position
<i>Raúl Catarino Galamba de Oliveira, married, Quinta Patino, n.º 82, 2645-143 Alcabideche, taxpayer no. 180 956 590</i>	Chairman of the Board
<i>João Afonso Ramalho Sopas Pereira Bento, married, Rua Silva Carvalho, n.º 244, 1.º A, 1250-259 Lisboa, taxpayer no. 108 036 251</i>	Board Member
<i>António Pedro Ferreira Vaz da Silva, married, Rua António José Saraiva, n.º 4, 3.º Dt.º, 2650-383 Amadora, taxpayer no. 186 607 300</i>	Board Member
<i>Guy Patrick Guimarães de Goyri Pacheco, married, Rua Rui Barbosa, n.º 25, 1170-330 Lisboa, taxpayer no. 226 842 886</i>	Board Member
<i>João Carlos Ventura Sousa, married, Rua da Guerra Peninsular, n.º 50, Toledo, 2530-782 Lourinhã, taxpayer no. 206 141 424</i>	Board Member
<i>João Miguel Gaspar da Silva, married, Rotunda Nuno Rodrigues dos Santos, n.º 1, 15.º D, 2685-223 Portela, taxpayer no. 212 383 566</i>	Board Member
<i>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, married, Rua do Paraíso da Foz, n.º 129, 4150-566 Porto, taxpayer no. 192 826 115</i>	Chairwoman of the Audit Committee and Board Member
<i>Steven Duncan Wood, single, 235 Open Gulf Street, Miramar Beach, FL 32550, USA, taxpayer no. 299 776 786</i>	Audit Committee Member and Board Member
<i>María del Carmen Gil Marín, married, Rua Alberto Villaverde Cabral, n.º 2, 2D, 1400-905 Lisboa, taxpayer no. 237 347 180</i>	Audit Committee Member and Board Member
<i>Duarte Palma Leal Champalimaud, married, Rua Professor Dr. Egas Moniz, n.º 18, 2765-218 Estoril, taxpayer no. 208 426 485</i>	Board Member

*Isabel Maria Pereira Aníbal Vaz, divorced, Rua Prof. Gomes Teixeira, n.º 19, 7.º, 1350-264 Lisboa, taxpayer no. 200 873 881* Board Member

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*Jürgen Schröder, married, Im Park 3, 40667 Meerbusch, Germany, taxpayer no. 106/5714/2014* Board Member

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*Susanne Ruoff, divorced, Rte. Lens-Crans 67, 3963 Crans Montana, Switzerland, taxpayer no. 756.5279.8830.66* Board Member

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*João Eduardo Moura da Silva Freixa, married, Av. António José de Almeida, n.º 40, 4.º Esq., 1000-045 Lisboa, taxpayer no. 125 581 998* Board Member

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*Margarida Maria Correia de Barros Couto, married, Rua Dom Luís I, n.º 28, 1200-151 Lisboa, taxpayer no. 193 505 568* Board Member

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

2. Authorization for non-executive directors who are not members of the Audit Committee to perform, on their own account or on behalf of others, non-executive management functions in companies with activities similar to those of CTT or its subsidiary(ies), provided that it is ensured they do not participate in decision-making processes, nor have access to sensitive information, when and in so far as matters are concerned in which they have, for their own account or for the account of others, an interest in conflict with that of the Company or which otherwise assume special relevance in the competitive context of the activities in question (in accordance with the principles that may be implemented by the Board of Directors)."

The (i) *curriculum vitae* of each person indicated above, with the information required under article 289(1)(d) of the Portuguese Companies Code, (ii) the Opinion of the Corporate Governance Evaluation and Nominating Committee concerning the assessment of the candidates for the composition of the corporate bodies (including those of the Remunerations Committee and Board of the General Meeting) for the term of office 2020/2022 as well as (iii) the statements in respect to incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT are attached to this proposal.

All candidates indicated were proposed by the Shareholders subscribing the proposal. According to the documentation made available to the Company, the subscribers of this proposal are Shareholders holding jointly more than 2% of the share capital.



## Annexes

### A. CANDIDATES FOR THE BOARD OF DIRECTORS, INCLUDING AUDIT COMMITTEE MEMBERS – CURRICULA VITAE

#### Raúl Catarino Galamba de Oliveira

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

Age (date of birth and nationality)	55 years (21 November, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

#### Academic qualifications

- ✓ **1990:** MBA, Nova School of Business and Economics
- ✓ **1989:** MSc, Systems Engineering (Expert Systems), Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1987:** Mechanical Engineering Degree, Instituto Superior Técnico (IST), Universidade de Lisboa

#### Management and supervisory functions held internally

- ✓ ---

#### Other internal functions held

- ✓ ---

#### Professional experience

- ✓ He started his professional career as an Assistant and Researcher in Control and Computer Systems at Instituto Superior Técnico and at Universidade Católica Portuguesa.
- ✓ Between 1990 and 2017, he held positions at McKinsey & Company, having been a senior partner in the Financial Institutions sector, Managing Partner Spain and Portugal, Managing Partner of Global Risk Practice, Member of the Global Board of Directors, Member of the Global Remuneration Committee, Member of the Evaluation and Election Committees and Managing Partner Global Learning. Since September 2017, he has been Emeritus Director of McKinsey & Company. – ***Strategy & Management; Financial & Risk; Human Resources; Sector & Industry; International***
- ✓ Currently, he is a consultant and holds positions on the Boards of Directors of several companies in Portugal and Spain, including BBVA, José de Mello Capital and José de Mello Saúde. – ***Strategy & Management; Leadership***

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

- ✓ **2020–...:** Member of the Board of Directors of Banco Bilbao Vizcaya Argentaria, S.A.
- ✓ **2019–...:** Member of the Board of Directors of José de Mello Capital, S.A.
- ✓ **2017–...:** Member of the Board of Directors of José de Mello Saúde, S.A.

#### Other external functions held (last 5 years)

- ✓ **2003–...:** Chairman of the Board of Directors of Fundação Manuel Violante

Number of CTT shares held: 0

## João Afonso Ramalho Sopas Pereira Bento

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

**Age (date of birth and nationality)** 59 years (12 November 1960, born in Portugal)

**Date of 1<sup>st</sup> appointment at CTT** 20 April 2017

**Proposed term of office** 2020-2022

### Academic qualifications

- ✓ **1999:** Aggregation in Smart Systems at Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1992:** Doctorate in Civil Engineering, Imperial College, London and equivalence of the Doctoral degree by Universidade de Lisboa
- ✓ **1987:** Master's in Structural Engineering at Instituto Superior Técnico (IST), Universidade de Lisboa
- ✓ **1983:** Licentiate degree in Civil Engineering, Instituto Superior Técnico (IST), Universidade de Lisboa

### Internal management and supervisory positions

- ✓ **2019-....:** Chairman of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A. (appointed to the position of Chairman on 27 June 2019)
- ✓ **2017-....:** Member of the Board of Directors of CTT and Chief Executive Officer (appointed to the position of Chief Executive Officer on 13 May 2019 effective 22 May 2019. Until that date and since 2017 he was non-executive member of the Board of Directors of CTT)

### Other internal positions

- ✓ **2019- ....:** Member of the Selection and Remuneration Committee (elected at the General Meeting) of Banco CTT, S.A.
- ✓ **2019- ....:** Member of the Selection Committee (elected at the General Meeting) of Payshop (Portugal, S.A.)
- ✓ **2019- ....:** Member of the Selection and Remuneration Committee (elected at the General Meeting) of 321 Crédito- Instituição Financeira de Crédito, S.A.
- ✓ **2019-....:** Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A. (CORRE)
- ✓ **2019-2019:** Member of the Remuneration Committee (elected at the General Meeting) of Banco CTT, S.A.
- ✓ **2019-2019:** Member of the Selection Committee (elected at the General Meeting) of Banco CTT, S.A.
- ✓ **2017-2019:** Member of the Committee for Monitoring the Implementation of the Operational Transformation Plan of CTT
- ✓ **2017-2019:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT

### Professional experience

- ✓ Exercising the duties of Vice-Chairman and CEO at Gestmin, SGPS, S.A, which changed its designation to Manuel Champalimaud, SGPS, S.A. in 2019 was his main professional occupation from 2015 to 2019. From 2017 he became a non-executive member of the Board of Directors of CTT. In 2019 he was appointed Chief Executive Officer and he ceased all his functions at Group Manuel Champalimaud. - **Leadership; Strategy & Management; Sector & Industry**
- ✓ In CTT, as Chief Executive Officer, he is responsible for the areas of Institutional Relations, Strategy & Business Development, Audit & Quality, Communication & Sustainability, Digital & Innovation, Legal Office & General Secretariat, Human Resources (Development), Regulation & Competition, holding also the position of Chairman of the Board of Directors of the subsidiary CTT Expresso – Serviços Postais e Logística, S.A.- **Leadership; Strategy & Management; Sector & Industry; Marketing/Commercial & Communication; Governance, Social Responsibility & Ethics; IT & Technology; Legal & Regulation; Human Resources**
- ✓ He has 30 years of professional experience in executive and non-executive positions in large companies listed on the stock exchange in Portugal and Brazil, especially in the sectors of infrastructures and energy. He was an executive member of the Board of Directors of Brisa for 11 years, a listed company on the stock exchange with activity in Portugal and abroad (at the time operating in 5 countries), being responsible, among others, for the areas of operations, innovation, business development and international, chairing various infrastructure concessionaires. From 2000 to 2003, he was a non-executive member of the Board of Directors of EDP, at that time being the largest listed company on the stock exchange in Portugal. From 2011 to 2015 he was a member of the Board of Directors and CEO of Efaced, an industrial company recognised for its innovation in equipment and automation in the energy business, at that time present in 22 countries, being responsible for areas such as risk management, human resources, communication, innovation and international business. - **Strategy & Management; IT & Technology; Human Resources; Marketing/Commercial & Communication; Financial & Risk; International**
- ✓ He started his professional career as an academic, being a Full Professor at Instituto Superior Técnico (IST) since 2000. He took extended leave in 2002, so as to be able to hold business management positions on a full-time basis.

**Management and supervisory positions in other companies (last 5 years)**

- ✓ **2015-....**: Director at QPDM Consulting, S.A. (since 2019 he is the Chairman of the Board of Directors)
- ✓ **2019-2019**: Chairman of the Board of Directors of I.-Charging, Mobilidade Eléctrica, S.A.
- ✓ **2016-2019**: Chairman of the Board of Directors of OZ Energia, S.A.
- ✓ **2016-2019**: Manager of Manuel Champalimaud Serviços, Unipessoal, Lda.
- ✓ **2015-2019**: Vice-Chairman of the Board of Directors and Chief Executive Officer of Manuel Champalimaud, SGPS, S.A.
- ✓ **2016-2016**: Member of the Board of Directors of Sogestão, S.A.
- ✓ **2014-2016**: Member of the Board of Directors of CCB - Fundação Centro Cultural de Belém
- ✓ **2012-2015**: 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 subsidiaries of Efaced: 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 positions (last 5 years)**

- ✓ **2017-....**: Member of the Strategic Innovation Council of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL
- ✓ **2016-....**: Member of the General Council of the Portuguese Institute of Corporate Governance
- ✓ **2015-....**: Chairman of Quinta do Peru Golf Club
- ✓ **2014-....**: Member of the Advisory Council of ANI (National Innovation Agency)
- ✓ **2013-....**: Permanent member of the Advisory Council of AICEP (Agency for Investment and External Trade of Portugal)
- ✓ **2011-....**: Vice-Chairman of the Engineering Academy
- ✓ **2007-2019**: Honorary Chairman of ASECAP (European Association of Operators of Toll Road Infrastructures)
- ✓ **2015-2018**: Member of the Board of COTEC Portugal - Business Association for Innovation (Chairman from 2012 to 2015)
- ✓ **2014 - 2018**: Member of the General Council of Universidade de Lisboa
- ✓ **2014-2015**: Chairman of the General Meeting of APGEI (Portuguese Association of Industrial Management and Engineering)
- ✓ **2012-2015**: Member and co-coordinator of CNEI (National Council for Entrepreneurship and Innovation)

**Number of CTT shares held : 20,000**

## 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)	42 years (25 May 1977, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	19 December 2017
Proposed term of office	2020–2022

### Academic qualifications

- ✓ **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 Banco CTT
- ✓ **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.
- ✓ **2018–2019:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U.

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ As Executive Director, he is currently responsible in CTT for the areas of Finance, Risk and M&A, Investor Relations, Procurement & Logistics, Accounting & Taxes, Transformation, Planning & Control, Physical Assets, and IT. – ***Strategy & Management; Financial & Risk; Accounting & Auditing; IT & Technology***
- ✓ 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 & Risk; Accounting & Auditing***
- ✓ Financial, planning and control and financial and operational reporting are his core competence areas, having performed top management functions in these domains over 17 years in PT Group. – ***Strategy & Management; Financial & Risk***
- ✓ With an extensive experience and transformational profile in functions related to strategic transformation of the telecommunications and digital business sector, 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 transformation and continuous improvement projects) having led as CFO optimization and cost reduction plans in the same sector. – ***IT & Technology; Legal & Regulation; Strategy & Management***

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

- ✓ **2017–...:** Member of the Board of Directors of New Finerge, S.A.
- ✓ **2017–2019:** Member of the Board of Directors of Âncora Wind – Energia Eólica, S.A.
- ✓ **2017–2018:** Member of the Board of Directors of First State Wind Energy Investments, S.A.
- ✓ **2017–2017:** 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 Digitel Plc.

- ✓ **2015-2017:** Member of the Board of Directors of PT Pay, S.A.
- ✓ **2015-2016:** Chairman of the Fiscal Board of Fibroglobal – Comunicações Electrónicas, 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)**

- ✓ **2018 –....:** Member of the Board of AEM (Portuguese Issuers Association)

**Number of CTT shares held:** 6,000

## 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)	53 years (13 November 1966, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	20 April 2017
Proposed term of office	2020–2022

### Academic qualifications

- ✓ **2016:** Banco CTT Top Management Training Programme, Instituto Superior de Gestão Bancária and Associação Portuguesa de Bancos
- ✓ **2014:** Corporate Management Programme, AESE Business School
- ✓ **1984:** High School Degree, Amadora School

### Management and supervisory functions held internally

- ✓ **2018–...:** Member of the Board of Directors of Payshop (Portugal), S.A.
- ✓ **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

- ✓ ---

### Professional experience

As executive member on the Board of Directors of CTT he is responsible for the Mail P&L, Retail & Postal Financial Services P&L, B2C Commercial and (Management of) Human Resources business areas that comprise the Departments of Philately, B2C External Channels Management, Management of the Retail Network, Retail Products Management, Savings and Payments, Mail Products Management, B2C Segment Management, Human Resources (Management) and B2C Commercial Support. – **Sector & Industry: Marketing/Commercial & Communication; Human Resources**

- ✓ 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. – **Marketing/Commercial & Communication; Sector & Industry**
- ✓ 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). Throughout this 16-year period at CTT he has been 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. – **Strategy & Management; Sector & Industry: Marketing/Commercial & Communication; Human Resources**
- ✓ 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, having played an active role in the launching in 2016 of Banco CTT in CTT Retail Network. – **Strategy & Management**

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

- ✓ ---

### Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 3,500

## João Carlos Ventura Sousa

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)	44 years (26 March 1975, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	18 September 2019
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2011:** Leadership and Innovation Programme, Católica School of Business & Economics, Portugal
- ✓ **1999:** Master of Business Management, INDEG/ISCTE, Portugal
- ✓ **1998:** Degree in Management and Marketing, Instituto Superior de Línguas e Administração, Portugal

### Management and supervisory functions held internally

- ✓ **2020–...:** Chairman of the Board of Directors and of CTT-Contacto, S.A.
- ✓ **2019–...:** Member of the Board of Directors and of the Executive Committee of CTT (co-opted to complete the 2017/2019 term of office)
- ✓ **2019–...:** Member of the Board of Directors of CTT Expresso, Serviços Postais e Logística, S.A.
- ✓ **2019–2019:** Chairman of the Board of Directors of Tourline Express Mensajería, S.L.U.

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ Since 2015, he has been performing management functions, in particular as Executive Member of the Board of Directors (Chief Sales and Marketing Officer) of Altice Portugal (formerly Portugal Telecom), Member of the Board of Directors and Chief Executive Officer (CEO) of PT Cloud and Data Center and Portugal Telecom Data Center, having been appointed, as from September 2019, as Executive Member of the Board of Directors of CTT, holding also the positions of member of the Board of Directors of CTT Expresso, Serviços Postais e Logística, S.A. and Chairman of the Board of Directors of CTT-Contacto, S.A.. - **Strategy & Management; Marketing/Commercial & Communication**
- ✓ As executive member of the Board of Directors of CTT he is responsible for the Express, Mail & Logistics P&L, B2B Commercial, including the areas of E-Commerce, Public Administration, Small, Medium and Large Companies (North & South), Communication & Sustainability (Marketing & Advertising), Express Products Management, Cargo & Logistics, B2B Segment Management, Business Solutions & Advertising Management, B2B Commercial Support, and for the business of the participated companies operating abroad, CORRE in Mozambique and CTT Expresso (branch in Spain).- **Strategy & Management; Sector & Industry; Marketing/Commercial & Communication**
- ✓ He started his professional career at Marconi as a Product and Market Manager responsible for the management of international products and tariffs and business development, having joined, two years later, Teleweb as New Businesses and Tariffs Manager being one of the members of the original team that launched this operator.- **Marketing/Commercial & Communication; Strategy & Management**
- ✓ Since 2001 he joined Portugal Telecom Group (currently Altice Portugal) as a SME manager at TMN, in charge of product development, sales channels and business development. During this period, he achieved market leadership in the B2B segment and launched the first convergent solution (Officebox). In 2004 he was the corporate market manager for TMN and in 2007 he was director of the B2B segment of Portugal Telecom where he was responsible, among others, for the implementation of the sales strategy and for the management and operational development of several sales channels, namely for the management of the marketing plan and pricing strategy of the B2B offer (Wireline, Wireless and ICT) in all variables and for the Up & Cross Sell, having at that time played a fundamental role in the automation of the commercial processes.- **Sector & Industry, Marketing/Commercial & Communication**

- ✓ Throughout his professional career at the Portugal Telecom Group (currently Altice Portugal) he was also responsible for the development and implementation of various organic restructuring programmes and, in this context, for mergers and acquisitions initiatives, having actively participated in the launch of new technological services and in the outsourcing of business processes in which he was responsible for the definition, communication and implementation of a medium and long-term strategy for customers, partners and employees. – ***Strategy & Management***

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

- ✓ **2017–2019:** Member of the Board of Directors and Chief Executive Officer (CEO) of PT *Cloud and Data Centers S.A.*
- ✓ **2017–2019:** Member of the Board of Directors and Chief Executive Officer (CEO) of Portugal Telecom *Data Center S.A.*
- ✓ **2015–2019:** Member of the Board of Directors and of the Executive Committee (CMO) of Altice Portugal S.A.

**Other external functions held (last 5 years)**

- ✓ ---

**Number of CTT shares held:** 300



## João Miguel Gaspar 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)	43 years (01 June 1976, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	6 January 2020
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2004:** M.B.A., Kellogg School of Management, Northwestern University (Evanston-IL, USA)
- ✓ **2000:** Degree in Electrical Engineering, Instituto Superior Técnico, Lisboa

### Management and supervisory functions held internally

- ✓ **2020–...:** Member of the Board of Directors and of CTT Expresso, Serviços Postais e Logística, S.A.
- ✓ **2019–...:** Member of the Board of Directors and of the Executive Committee of CTT co-opted to complete the 2017/2019 term of office)
- ✓ **2018–...:** Member of the Board of Directors of CTT-Contacto, S.A.
- ✓ **2018-2019:** Member of the Board of Directors of Transporta – Transportes Porta a Porta, S.A.
- ✓ **2018-2018:** Member of the Board of Directors of Mailtec Comunicação, S.A.

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ His professional activity has been focused on areas of operations in different sectors, namely Strategic Consulting, Logistics and Transport of Valuables, as well as Courier and Express and Parcels. He joined CTT in 2018 as Operations Director having been appointed, still in 2018, as member of the Board of Directors of CTT Contacto, S.A., Mailtec Comunicação, S.A. and Transporta – Transportes Porta a Porta, S.A. all companies of the CTT Group. As Operations Director at CTT, he managed all operations of collection, printing and finishing, handling and distribution of mail, parcels and express and cargo, with direct responsibilities on the definition and execution of CTT Modernisation and Investment Plan. – **Strategy & Management; Sector & Industry**
- ✓ Currently, as executive member of the Board of Directors of CTT (COO) he is responsible for the Operations Transformation Programme, for the areas of Customer Support & Quality of Operations, for Express, Cargo & Logistics Operations, International & Autonomous Regions Operations, Mail Production Operations, Business Solutions Operations, Transport & Delivery Operations, and Operations Planning & Development in addition to the positions of Member of the Board of Directors of the subsidiaries CTT Expresso, Serviços Postais e Logística, S.A. and of CTT-Contacto, S.A. – **Strategy & Management; Sector & Industry; Internacional**
- ✓ Having started his professional career as a Monitor (1998-1999) in the mathematics department of Instituto Superior Técnico, in 1999 he joined Motorola as a Junior Researcher, where he took part in the UMTS radio interface development team. – **IT & Technology**
- ✓ In 2000, he joined McKinsey & Company as Business Analyst (2000-2002) and later as Associate (2004-2006), during which time he developed various skills as a consultant in different areas of this company's activity. From 2007 to 2009, he served as Engagement Manager, leading various operations projects in the services sector and gaining experience in implementing Lean Operations programmes in various business sectors. – **Strategy & Management**
- ✓ In 2009, he joined Prosegur as Managing Director of the Logistics and Values Unit and later accumulated the duties of Managing Director of the security technology unit. In 2013, he was assigned to Prosegur's Country Manager position in Portugal, under which he became responsible for all Prosegur Group P&L in the country. Two years later, and after the separation of businesses by this multinational company in the various geographies in which it operates, he was appointed Managing Director of Prosegur Security Portugal, the company's human and technological surveillance area. – **IT & Technology; Human Resources; Strategy & Management**

### Management and supervisory functions (last 5 years)

- ✓ **2013-2018:** Manager at Prosegur – Companhia de Segurança, Lda.

Other external functions held (last 5 years)

✓ ---

Number of CTT shares held : 0

## 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)

Age (date of birth and nationality)	52 years (14 December 1967, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	20 April 2017
Proposed term of office	2020–2022

### Academic qualifications

- ✓ **2009:** PhD in Management, ISCTE-Instituto Universitário de Lisboa
- ✓ **2002:** Statutory Auditor, Ordem dos Revisores Oficiais de Contas (OROC)
- ✓ **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

- ✓ **2017–...:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

### Professional experience

- ✓ Her first-class academic activity and positions in supervisory bodies of large and listed companies are her main occupation. She was elected in April 2017 as Chair of the Audit Committee of CTT, position that she currently holds. – **Leadership; Accounting & Auditing; Sector & Industry**
- ✓ 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. – **Accounting & Auditing**
- ✓ Being a Statutory Auditor for more than 15 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 Commission of Accounting Standards. Likewise, she is a member of management and supervisory bodies of large companies listed and not listed in Portugal (since 2008), having been elected in 2017 for a chairmanship position of the supervisory body of Centro Hospitalar de São João. – **Leadership; Accounting & Auditing; Financial & Risk; Strategy & Management**

### 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.
- ✓ **2008–...:** Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, 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 Statutory Auditors Order
- ✓ **2017–...:** Member of the General Council and of the Executive Committee of Commission of Accounting Standards, representing the Order of the Statutory Auditors

- ✓ **2014-...:** Managing partner of Novais, Anacoreta & Associado, SROC **2011-...:** Member of the Scientific Council of Associação Fiscal Portuguesa
- ✓ **2011-...:** Tax Arbitrator at the Portuguese Administrative Arbitration Centre (CAAD)

**Number of CTT shares held:** 0

## Steven Duncan Wood

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

Age (date of birth and nationality)	37 years (17 December 1982, born in USA)
Date of 1 <sup>st</sup> appointment in CTT	23 April 2019
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2005:** BA in Economics, Political Economy and International Relations, Tulane University

### Management and supervisory functions held internally

- ✓ **2019 – ...:** Non-executive Member of the Board of Directors of CTT elected at the Annual General Meeting of 23/04/2019 to complete the 2017/2019 term of office.

### Other internal functions held

- ✓ **2019 – ...:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

### Professional experience

- ✓ He is a Chartered Financial Analyst (“CFA”), who focuses on distressed, deep value and special situations investment strategies, having founded GreenWood Investors in 2010. – **Financial & Risk; Strategy & Management**
- ✓ He began his career with the special situations team at Kellogg Capital Group, and later worked as an investment banking analyst for RBC Capital Markets in the Syndicated and Leveraged Finance group, having deepened his knowledge of distressed, deep value, and special situations strategies as a research analyst at Carr Securities from 2009 to 2013. Walter Carucci at Carr Securities provided the inspiration for founding GreenWood Investors. – **Financial & Risk; International**
- ✓ Since 2016, he has also served on the Investment Advisory Board of Cortland Associates, a value-oriented St. Louis-based investment advisor in the United States of America. – **Financial & Risk**  
In 2017, founded the Builders Institute Inc., an educational non-profit, to bring the same message of long-term value creation to a much broader audience. – **Governance, Social Responsibility & Ethics**
- ✓ He is currently the Managing Member of GreenWood Performance Investors, LLC and the general partner of GreenWood Global Micro Fund, LP, a fund launched in February 2014, as well as GreenWood Builders Fund I, LP, GreenWood Offshore Builders Fund I, and GreenWood Global Fund. – **Financial & Risk; Strategy & Management**

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

- ✓ **2017 – ...:** Founder and Managing Member of the Builders Institute, Inc.
- ✓ **2016 – ...:** Advisory Board Member of Cortland Associates, Inc.
- ✓ **2010 – ...:** Founder and Managing Member of Greenwood Investors LLC

### Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 0

## María del Carmen Gil Marín

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)	47 years (11 February 1973, born in Spain)
Date of 1 <sup>st</sup> appointment at CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2020-...:** Enrolled in International Directors Programme (IDP), INSEAD, France
- ✓ **2020:** Cyber Security and Executive Strategy, Stanford University, USA
- ✓ **2019:** Santander-UCLA W50, UCLA Anderson School of Management, USA
- ✓ **2019:** Corporate Governance: The leadership of the Boards, Nova School of Business & Economics Executive Education
- ✓ **2019:** The Women's Leadership Forum, Harvard Business School, USA
- ✓ **1999:** MBA Programme, INSEAD, France
- ✓ **1999:** Academic cycle in Environment and Alternative Energies PhD, UNED, Spain
- ✓ **1996:** Degree in Electronic Engineering, Universidade Pontifícia de Comillas (I.C.A.I.), Spain

### Internal management and supervisory positions

- ✓ ---

### Other internal positions

- ✓ ---

### Professional experience

- ✓ She began her professional career in 1996 as a consultant at The Boston Consulting Group, office in Madrid, having participated in several strategic projects related to sectors such as electrical, telecommunications, oil & gas, and retail. Between 1999 and 2000 she was Professor of Industrial Marketing at the Industrial Management Engineer degree at the Universidade Pontifícia de Comillas (I.C.A.I.) in Madrid. In 1999, she was an Associate at Lehman Brothers, Investment Banking in London and New York, where she performed functions related to acquisitions and IPO operations in different economic sectors. - **International**
- ✓ Leadership positions have been her main professional occupation since 2001, having initiated her professional career as from this date her career at Grupo Novabase as responsible for the launching of the Venture Capital area with a technological focus, within the scope of her functions as a member of the board of directors of the Novabase Capital, Sociedade de Capital de Risco, S.A., with a direct participation in the innovation and M&A processes of the Group. At the same time, she has been coordinating the processes of investment and valuation, financial supervision, risk assessment and operational monitoring of the participated entities. - **Financial & Risk**
- ✓ She is currently a member of the Board of Directors and Executive Committee of Novabase, SGPS, S.A., where she heads as Chief Operations Officer the Value Portfolio segment, acting also as Chief Cybersecurity Officer and Chief Investors Officer. Appointed in 2018 to this position, she coordinated the work of the Executive Committee in the strategic reformulation process, which resulted in a new transformation plan with strong investment in new generation technological services and in the international markets of Europe and the Middle East. - **Strategy & Management; IT & Technology**

### Management and supervisory positions in other companies (last 5 years)

- ✓ **2018-...:** Executive member of the Board of Directors of Novabase, S.G.P.S., S.A.
- ✓ **2018-...:** Executive member of the Board of Directors of Novabase IMS2, S.A.
- ✓ **2001-...:** Executive member of the Board of Directors of Novabase Capital, Sociedade de Capital de Risco, S.A.
- ✓ **2018-2019:** Executive member of the Board of Directors of Novabase Serviços – Serviços de Gestão e Consultoria, S.A.
- ✓ **2008-2019:** Executive member of the Board of Directors of COLLAB – Soluções Informáticas de Comunicação e Colaboração, S.A.
- ✓ **2014-2020:** Manager of Radical Innovation, Lda.
- ✓ **2014-2020:** Manager of Tópico Sensível, Lda.
- ✓ **2012-2020:** Manager of Bright Innovation, Lda.

**Other external positions (last 5 years)**

- ✓ **2018–...:** Chairwoman of the Board of the General Meeting of Celfocus- Soluções Informáticas para Telecomunicações, SA.
- ✓ **2018–...:** Chairwoman of the Board of the General Meeting of Novabase Enterprise Applications, S.A.
- ✓ **2015–...:** Chairwoman of the Board of the General Meeting of GLOBALEDA - Telecomunicações e Sistemas de Informação, S.A.
- ✓ **2014–...:** Member of the Board of the Portuguese Association of Investor Relations Officers - Forum Investor Relations (FIR), having previously been a member of the Supervisory Board (2011-2013)
- ✓ **2012–...:** Member of the Advisory Committee do FCR ISTART I
- ✓ **2014–2015:** Member of the Supervisory Board of Associação de Empresas Emitentes de Valores Cotados em Mercado (AEM)

**Number of CTT shares held:** 0

## Duarte Palma Leal Champalimaud

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

Age (date of birth and nationality)	44 years (5 December 1975, born in Brazil)
Date of 1 <sup>st</sup> appointment in CTT	19 June 2019
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2016-2018:** *OPM 51 Class*, Harvard Business School, EUA
- ✓ **2009:** *Leading the Family Business Program*, IMD, Switzerland
- ✓ **2008:** *MBA International*, Católica Porto Business School
- ✓ **2001:** Postgraduate studies in Business management, Fundação Dom Cabral, Brazil
- ✓ **2000:** Degree in Mechanical Engineering, Kingston University, England

### Management and supervisory functions held internally

- ✓ **2019-...:** Non-Executive Member of the Board of Directors of CTT (co-opted to complete the 2017/2019 term of office)
- ✓ **2018-2019:** Member of the Board of Directors of Tourline Express Mensajería, S.L.U.

### Other internal functions held

- ✓ **2019-...:** Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan of CTT

### Professional experience

- ✓ His position as a member of the Board of Directors of Gestmin, SGPS, S.A., which changed its corporate name in 2019 to Manuel Champalimaud, SGPS, S.A., has been his main occupation since 2005. – **Strategy & Management**
- ✓ He joined the CTT Group in 2018 having then been appointed as a member of the Board of Directors of the subsidiary Tourline Express Mensajería, S.L.U., a position he held till July 2019. As of June 2019, he became a non-executive member of the Board of Directors of CTT, a position that he holds in addition to those of Vice-Chairman of the Board of Directors of Manuel Champalimaud, SGPS, S.A. – **Strategy & Management**
- ✓ He has a vast professional background in management and senior management positions, with a large experience in the industrial and technological areas within the Manuel Champalimaud Group, having led the acquisition of some of its main assets and played an important role in the internationalization of the Group, namely through the expansion of GLN to Mexico, an industrial company known for its technological innovation work in the sector of plastic molds. He held within this company, from 2013 to 2016, the functions of Chief Executive Officer (CEO) having, during this period, been responsible for the development of the company IT systems and for the acquisition of Famolde, a company specialized in the design and production of high technical content molds, particularly in micro-molds. Throughout his professional career, he was also responsible for several operational areas including human resources and technological innovation areas and was co-founder of a digital startup directed to the healthcare area, the consultaclick.com, from which the first European online appointment booking platform was developed. – **Leadership; IT & Technology.**

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

- ✓ **2007 - ...:** Manager of Sotaque – Assessoria de Comunicação e Traduções, Lda.
- ✓ **2005 - ...:** Member of the Board of Directors of Manuel Champalimaud, SGPS, S.A. (having been appointed Vice-Chairman in 2019)
- ✓ **2016-2018:** Member of the Board of Directors of PIEP – Polo de Inovação em Engenharia de Polímeros
- ✓ **2014-2017:** Chairman of the Board of Directors of GLN, S.A., having also held the position of CEO between 2013 and 2016



**Other external functions held (last 5 years)**

- ✓ **2016-...:** Chairman of the Board of the General Meeting of APIP – Associação Portuguesa da Indústria de Plásticos

**Number of CTT shares held:** 15,000

## Isabel Maria Pereira Aníbal Vaz

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

Age (date of birth and nationality)	54 years (2 January 1966, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **1994:** MBA with Specialization in Management, Universidade Nova de Lisboa
- ✓ **1990:** Chemical Engineering Degree (Branch Processes and Industry), Instituto Superior Técnico de Lisboa (IST), Universidade de Lisboa

### Management and supervisory functions held internally

- ✓ ---

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ She started her professional career as a researcher at the Institute of Experimental and Technological Biology and worked as a factory project engineer at the pharmaceutical group Atral Cipan (between 1990 and 1992). From 1992 to 1999, she was a senior consultant (senior consultant) at McKinsey & Company, in the area of banking and insurance. – **Financial & Risk**
- ✓ Over the past 20 years, she has held management positions in several companies in Portugal, mainly in the Luz Saúde Group, among which the Vice-Chairwoman and Chairwoman of the Executive Committee of Luz Saúde, SA stand out, as well as those of Chair the Boards of Directors of Hospital da Luz, SA, Hospital da Arrábida – Gaia, SA, and SGHL – Sociedade Gestora do Hospital de Loures, SA – **Strategy & Management; Leadership; Human Resources**
- ✓ Currently, she is a member of the International Advisory Board of the Lisbon MBA, from the same faculty and until 2018 she was also a member of the Board of the Faculty of New School of Business and Economics at Universidade Nova de Lisboa. – **Governance, Social Responsibility & Ethics**

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

- ✓ **2019–...:** Member of the Board of Directors of Sonae Capital, SGPS, S.A.
- ✓ **2018–...:** Chairwoman of the Board of Directors of Hospital da Luz – Coimbra S.A.
- ✓ **2017–...:** Chairwoman of the Board of Directors of H.M.E. – Gestão Hospitalar, S.A.
- ✓ **2017–...:** Chairwoman of the Board of Directors of S. C. H. – Sociedade de Clínica Hospitalar S.A.
- ✓ **2015–...:** Chairwoman of the Board of Directors of Hospital da Luz – Guimarães, S.A.
- ✓ **2015–...:** Chairwoman of the Board of Directors of GLSMED Learning Health, S.A.
- ✓ **2011–...:** Chairwoman of the Board of Directors of Luz Saúde – Serviços, A.C.E.
- ✓ **2009–...:** Chairwoman of the Board of Directors of Hospital da Luz – Centro Clínico da Amadora, S.A.
- ✓ **2009–...:** Chairwoman of the Board of Directors of SGHL – Sociedade Gestora do Hospital de Loures, S.A.
- ✓ **2009–...:** Chairwoman of the Board of Directors of Casas da Cidade – Residências Sénior, S.A.
- ✓ **2009–...:** Chairwoman of the Board of Directors of CRB – Clube Residencial da Boavista, S.A.
- ✓ **2006–...:** Chairwoman of the Board of Directors of Hospital da Luz – Oeiras, S.A.
- ✓ **2005–...:** Chairwoman of the Board of Directors of Hospital da Luz, S.A. (LISBOA)

- ✓ **2005–....:** Chairwoman of the Board of Directors of Surgicare – Unidades de Saúde, S.A.
- ✓ **2005–....:** Chairwoman of the Board of Directors of Vila Lusitano – Unidades de Saúde, S.A.
- ✓ **2005–....:** Chairwoman of the Board of Directors of Hospital Residencial do Mar, S.A.
- ✓ **2005–....:** Chairwoman of the Board of Directors of Hospor – Hospitais Portugueses, S.A.
- ✓ **2004–....:** Chairwoman of the Board of Directors of Casas da Cidade – Residências Sénior de Carnaxide, S.A.
- ✓ **2004–....:** Member of the Board of Directors of da Genomed–Diagnósticos de Medicina Molecular, S.A.
- ✓ **2003–....:** Chairwoman of the Board of Directors of RML – Residência Medicalizada de Loures, SGPS, S.A.
- ✓ **2001–....:** Chairwoman of the Board of Directors of Hospital da Arrábida – Gaia, S.A.
- ✓ **2001–....:** Chairwoman of the Board of Directors of Luz Saúde – Unidades de Saúde e de Apoio à Terceira Idade, S.A.
- ✓ **2000–....:** Chairwoman of the Board of Directors of Cliria – Hospital Privado de Aveiro, S.A.
- ✓ **2000–....:** Vice-Chairwoman of the Board of Directors and Chief Executive Officer of Luz Saúde, S.A.

**Other external functions held (last 5 years)**

- ✓ **2009–....:** Member of International Advisory Board do The Lisbon MBA of Universidade Nova de Lisboa
- ✓ **2009–2018:** Member of the Council of University Nova School of Business and Economics of Universidade Nova de Lisboa

**Number of CTT shares held:** 0

## Jürgen Schröder

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

Age (date of birth and nationality)	56 years (2 October 1963, born in Germany)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020–2022

### Academic qualifications

- ✓ **1993:** Ph. D. in Economics at the University of Bochum, Germany
- ✓ **1993:** Research fellow at the Ruhr-University of Bochum, Germany
- ✓ **1992:** Visiting researcher and lecturer at the Tongji University of Shanghai, China
- ✓ **1988:** Study of Economics at the University of Bochum (Diploma), Germany

### Management and supervisory functions held internally

✓ ---

### Other internal functions held

✓ ---

### Professional experience

- ✓ He started his professional career at McKinsey & Company in 1994, and since 2007 he has been a Senior Partner at the Düsseldorf office. Throughout his career at McKinsey & Company, he has assumed management and supervisory functions as responsible for the Travel, Transport and Logistics sector in Germany, President of the Regional Pricing Committee Europe, the German Finance and Infrastructure Committee and the Council of Orphoz in Germany and Member of the Boards of eFellows.net and Lumics GmbH & Co. KG. He is also a member of the German Customer Committee and the German OpCo (Council). – **Sector & Industry; Strategy & Management; Financial & Risk; International**.
- ✓ Currently, he is responsible for the Global Marketing and Sales Practice at McKinsey & Company and the transport and logistics sector in Germany and is the founder of the Digital Marketing Factory, with extensive experience in the Postal and Logistics sectors, in the Marketing and Sales areas and Digital Marketing, as well as in transformational programs that contribute to improving the performance of companies through the use of agile methods and digital technologies to improve their commercial transformation. – **Sector & Industry; Marketing/Commercial & Communication**

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

✓ ---

### Other external functions held (last 5 years)

- ✓ **2015–...:** Board Member ISR (International School on the Rhine)
- ✓ **2015–...:** Member of “Deutsche Welthungerhilfe e. V.”
- ✓ **2015–...:** Member of “Rotary Club Düsseldorf Kaiserpfalz”
- ✓ **2014–...:** Board Member of the Marketing Club Düsseldorf

Number of CTT shares held: 0

## Susanne Ruoff

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

Age (date of birth and nationality)	61 years (29 September 1958, born in Switzerland)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2018:** Certification of the International Director Program (Singapore/Fontainebleau) INSEAD
- ✓ **2010:** Corporate Finance in Multinational Companies, ZfU, Switzerland
- ✓ **2007:** Corporate Governance in Executive Boards, University HSG St. Gallen, Switzerland
- ✓ **2004:** MBA, University of Fribourg, Switzerland
- ✓ **2003:** Study of Economics in University of Fribourg, Bachelor/Switzerland CH

### Management and supervisory functions held internally

- ✓ ---

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ She has a long career of more than 30 years of experience in management positions at international companies, with more than 12 years standing out as BT Switzerland, and IBM Global Technology Services and more recently as CEO of Swiss Post. She was also a member of the Boards of Directors of companies such as PostFinance, Geberit Internacional and BEDAG and was a member of the Council of International Postal Companies.- **Leadership; Sector & Industry; Strategy & Management; Financial & Risk; International; Human Resources**
- ✓ Throughout her career she acquired a vast knowledge of technologies in terms of change and transformation management, (IBM and BT) and solid experience in implementing digital transformation (Swiss Post), mainly in logistics, banks, services, telecommunications, as well as in the technology industry in general. - **Sector & Industry; IT & Technology**
- ✓ Recently and as CEO of Ruoff Advisory, she is also dedicated to the activity of consultant to international and national companies in various sectors, mainly in the area of digital transformation.- **IT & Technology**

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

- ✓ **2019–...:** Chief Executive Officer (CEO) of Ruoff Advisory GmbH
- ✓ **2012–2018:** Chief Executive Officer (CEO) of Swiss Post, LTD
- ✓ **2013–2018:** Member of the Board of Directors of PostFinance, Bank of Post Group Chair of the Corebanking Transformation Committee, Switzerland

### Other external functions held (last 5 years)

- ✓ **2017–...:** Member of the Strategic Advisory Board of EPFL /Federal Institute of Technology Lausanne
- ✓ **2017–2018:** Member of the Advisory Council for Swiss Federal Government for Digital Zürich, Switzerland Transformation
- ✓ **2012–2016:** Member of the Board of the International Post Corporation, Brussels, Belgium

Number of CTT shares held: 0

## João Eduardo Moura da Silva Freixa

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

Age (date of birth and nationality)	63 years (24 June 1956, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **1981:** MBA, Universidade Nova de Lisboa
- ✓ **1978:** Business Organization and Management Degree, Instituto Superior de Economia, Universidade de Lisboa

### Management and supervisory functions held internally

- ✓ ---

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ He started his career as a student, having been a Monitor at ISE and, after graduation, Trainee Assistant and Guest Assistant, a position he held until 1986. Between 1978 and 1985, he was an Auditor at Price Waterhouse and later Financial Director of a Portuguese industrial group. – **Accounting & Auditing**
- ✓ He has a vast professional experience of 40 years, and more than 20 years in management positions, mainly in the banking sector, having integrated several Boards of Directors in companies operating in Portugal and abroad, with more than 17 years of his professional life in the Barclays Group in which he assumed several management positions, including that of General Director and “CEO Portugal” of the Barclays Group, as well as the positions in the Boards of Directors of Caixa Geral de Depósitos, Banco de Investimento (Caixa BI), EDP -Energias de Portugal, Grupo Espírito Santo, Unicre, SIBS and Novo Banco (by designation of Banco de Portugal). – **Leadership; Strategy & Management; International; Financial & Risk; Sector & Industry; Human Resources**
- ✓ In 2003, he was appointed Chairman and CEO of Euronext Lisbon, member of the Executive Board of the Stock Exchanges of Paris, Amsterdam and Brussels and also of the Euronext NV holding company. In these positions, he conducted the operational and regulatory integration of Lisbon’s cash and derivatives markets with the Euronext platforms and restructured the two national companies (Euronext Lisbon and Interbolsa). At the time he left Euronext, he accumulated these functions with the position of international head of Euronext’s Information Services SBU, one of the Group’s three SBUs. – **Legal & Regulation; Leadership; Governance, Social Responsibility & Ethics**
- ✓ Currently, he has been working as a consultant in company restructuring processes.

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

- ✓ **2015–...:** Managing Partner of F2NG-Consultores de Gestão, Unipessoal, LDA

### Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 0

## Margarida Maria Correia de Barros Couto

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

Age (date of birth and nationality)	55 years (16 September 1964, born in Portugal)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **1988:** Post-graduate in European Studies, Law faculty of Universidade Católica de Lisboa
- ✓ **1987:** Degree in Law, Law Faculty, Universidade Católica de Lisboa

### Management and supervisory functions held internally

- ✓ ---

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ Founding partner of Vieira de Almeida & Associados (VdA), being part of this law firm since 1988. She has as main professional occupation the practice of law in regulated sectors and in social economy. - **Legal & Regulatory**
- ✓ She is a senior partner of the IP & Digital Group and a partner in the area of ICT (Information, Communications and Technology), having been involved in her professional activity in the main transactions in the electronic communications, media and privacy sector, monitoring both economic and transactional regulation matters. She has also developed a vast activity in infrastructure projects and monitoring of public procurement procedures in regulated and non-regulated sectors. - **Strategy & Management; Legal & Regulation**
- ✓ She is the partner responsible for the Social Economy area, providing legal and strategic advice to the most relevant Foundations and Associations active in Portugal and to several projects of social impact, being also responsible for the Pro Bono Program of VdA, chairing the Pro Bono Committee of the firm, and for its Sustainability Program. Currently she is the Chairwoman of the VdA Academia, the firm's corporate academy, in which she is responsible for the executive program, Women on Boards. - **Government, Social Responsibility & Ethics**
- ✓ A teacher at the Universidade Católica, she teaches or has taught in matters related to her practice areas, namely Telecommunications Law, Economic Regulation and Social Economy. - **Legal & Regulation**
- ✓ Author of several articles on economic regulation, telecommunications and social economy published in national and international publications, she is frequently invited to speak at conferences related to her practice areas - Regulation, Electronic Communications, Technology, Privacy and Social Economy - in Portugal and abroad, having been distinguished throughout her career by the main international law directories as a leader in these areas. - **Legal & Regulation**

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

- ✓ ---

### Other external functions held (last 5 years)

- ✓ **2015-...:** Chairwoman of VdA Academia Direction
- ✓ **2008-...:** Chairwoman of the Pro Bono Committee of VdA
- ✓ **2018-2020:** Chief Executive Officer (CEO) of the Fundação Vasco Vieira de Almeida
- ✓ **2010-2018:** Chairwoman of GRACE – Reflexion and Support Group to the Entrepreneurial Citizenship

Number of CTT shares held: 0

## B. OPINION OF THE CORPORATE GOVERNANCE, EVALUATIONS AND NOMINATING COMMITTEE

### Opinion of the Corporate Governance, Evaluations and Nominating Committee

-

#### Election of the corporate bodies for the term of office 2020-2022

#### CTT - CORREIOS DE PORTUGAL, S.A.

#### Whereas:

- Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and Global Portfolio Investments, S.L. submitted a proposal regarding the election of the members of the Board of Directors ("**Board**"), the Audit Committee ("**AUC**"), the Board of the General Meeting ("**Board of the GM**") and the Remuneration Committee ("**REMC**") of CTT for the term of office 2020-2022 to the Chairman of the Board of the General Meeting of CTT - Correios de Portugal, S.A. ("**Company**" or "**CTT**");
- According to article 4 of its Regulation, it is the Corporate Governance, Evaluations and Nominating Committee's ("**CGENC**" or "**Committee**") duty to support the designation processes of the members of the aforesaid bodies;
- In this scope, the CGENC will take particularly into account the relevant corporate governance rules and recommendations as further described below;
- In line with said recommendations, particularly recommendations I.2.1, V.4.1 and V.4.4 of the 2018 Corporate Governance Code ("**IPCG Code**"), the CGENC hereby issues its **OPINION ON THE INDIVIDUAL ATTRIBUTES** (independence and conditions to exercise duties in the interest of the Company and in accordance with standards of loyalty, integrity and availability, incompatibilities, skills, experience and knowledge) and **DIVERSITY REQUIREMENTS** (number of executive, non-executive, independent members, legal requirements with regard to gender diversity, balance of skills, experience and knowledge), that may contribute to the effective performance of said corporate bodies.

## I. INDIVIDUAL PROFILE OF THE PROPOSED CANDIDATES AND COMPOSITION OF THE BOARD AND THE AUC

### a) Proposed number of 15 Board members

- is appropriate to the size and complexity of the company and its activities, particularly in view of the different sectors and countries in which CTT is present (particularly with regard to the number of candidates proposed to perform executive duties, subject to resolution of the Board of Directors that will be appointed).
- allows the promotion of an effective functioning and performance of the Board, considering aspects such as (i) the legal framework (composition of 5 to 15 members, according to CTT's articles of association and Recommendations III.2 to III.4 of



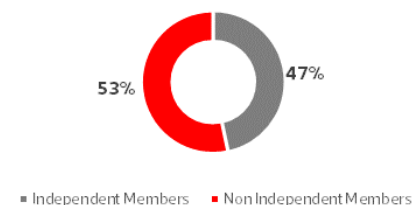
IPCG Code regarding the appropriate number of executive, non-executive and independent directors), (ii) the necessary skills, experience and knowledge and (iii) the appropriate level of diversity, as described below.

#### **b) Separation between the functions of Chairman of the Board and Chairman of the Executive Committee (EC)**

Maintaining this separation allows compliance with the corporate governance recommendations in this area (Recommendation III.1 of the IPCG Code) and contributes in particular to the effective performance of the role of independent Chairman (as mentioned below) and to the availability and strengthening the CEO's leadership characteristics.

#### **c) Number of non-executive and independent Directors in the Board**

- Based on the information provided and statements produced by the candidates, the following 7 candidates for non-executive directors are considered independent according to national criteria, as provided for in Recommendation III.4 of the IPCG Code and in the annex to CMVM Regulation 4/2013 (including the candidates for Chairman of the Board and Chairman of the AUC:
  - Raúl Catarino Galamba de Oliveira
  - Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
  - María del Carmen Gil Marín
  - Isabel Maria Pereira Aníbal Vaz
  - Jürgen Schröder
  - Susanne Ruoff
  - João Eduardo Moura da Silva Freixa
- The number of non-executive and independent directors is adequate in view of Recommendations III.2 to III.4 of the IPCG Code, with a number of non-executive directors who fulfill the independence requirements above 1/3 and meeting conditions for the effective performance of the Board in relation to the size of the Company (contributing to strategic decisions regarding the company's risk profile and to constructively challenge and supervise the results achieved, as well as to influence an efficient decision-making process and to implement adequate practices of governance, sustainability and ethical conduct).



#### **d) Loyalty, integrity and availability standards**

- Although 3 candidates for non-executive directors do not qualify as independent (Steven Duncan Wood, Duarte Palma Leal Champalimaud and Margarida Maria Correia de Barros Couto), (i) they meet the necessary conditions to carry out their functions and perform their duties to act diligently and in the interest of the Company, with impartiality and neutrality, (ii) assuming that rules regarding conflicts of interest remain in force in CTT, in particular: (a) within the Board deliberations (where directors in conflict are prevented from participating and voting); (b) with respect to transactions with related parties, which are subject to principles and procedures approved by the Board and the AUC aimed at promoting the pursuit of social interest.
- On the other hand, taking into account the connection of the two first candidate mentioned in the paragraph above with qualified shareholders, CGENC considers as positive the contribution of shareholders with qualified holdings and with a long-term investment perspective for a closer monitoring of CTT's management.
- Taking into account their professional career, the rules of conduct in force at CTT (particularly in terms of preventing and resolving conflicts of interest) and the contents of the shareholder proposal submitted, the candidates in general have demonstrated their ability to maintain compliance with the legal and conduct duties in relation to the activity that they have been carrying out and seem to have conditions to exercise functions in the interest of the Company and in accordance with standards of loyalty and integrity.

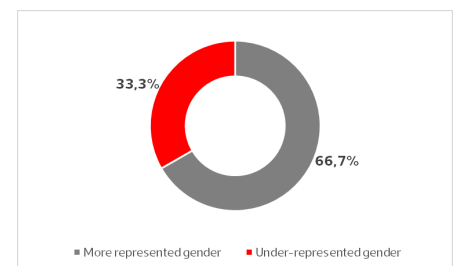
- Given the number of positions currently exercised indicated in their respective curricula, the candidates in general seem to have conditions of availability for the committed performance of duties as Board and AUC members, in particular the majority of the candidates for EC members will only carry out functions within the CTT group or by CTT indication.

#### e) AUC composed of 3 members (including the Chairman) in compliance with legal requirements

- The majority of the candidates for members of the AUC, including the Chairwoman, declare that they meet the independence requirements defined by law (according to national criteria laid down in Article 414 of the Portuguese Companies Code and based on the information they provided) and have the required and adequate academic qualifications for the exercise of their functions. In particular, the candidate for the Chair of the AUC has qualifications and education as well as solid knowledge in auditing or accounting.
- The candidates for AUC members have experience in the financial and risk management areas and, on the whole, training and experience for the sector in which CTT operates, as described below.
- None of the candidates for AUC members indicated any incompatibility by reference to the provisions of article 414-A of the Portuguese Companies Code.

#### f) Gender diversity

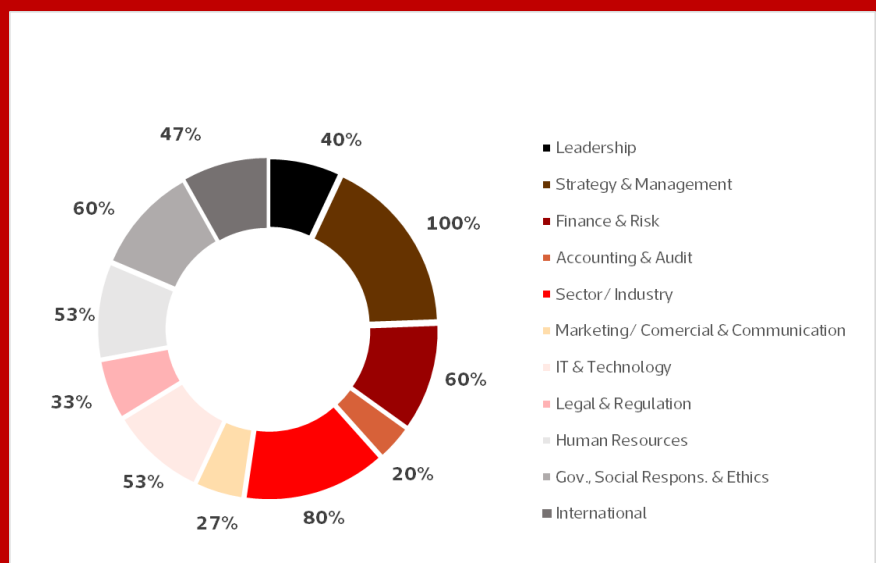
The proposed list presents a number of candidates of the under-represented gender corresponding to a percentage of 33.3%, both for the Board and the AUC, in compliance with the legal requirements in force.



#### g) Balance between renewal and retention of knowledge and seniority

- The proposal shows a balance between, on the one hand, renewal / rotation and, on the other hand, retention of knowledge (especially in the EC and the AUC), as it proposes to renew the mandate of 4 candidates in office since 2017, including 3 candidates for the performance of executive management functions and the candidate for the Chair of the AUC.
- The proposed list presents candidates with a balance between 9 candidates (60%) over 50 years old, as opposed to the greater youth and constructive critical spirit of 6 candidates (40%) up to 50 years old, of whom 5 up to 45 years old.

#### h) Skills, experience and knowledge



### Candidates for members of the EC

- |   |
|---|
| • João Afonso Ramalho Sopas Pereira Bento (candidate for Chief Executive Officer) |
| • Guy Patrick Guimarães de Goyri Pacheco  |
| • António Pedro Ferreira Vaz da Silva   |
| • João Carlos Ventura Sousa   |
| • João Miguel Gaspar Silva  |

**Leadership** – extensive management experience, including in chairmanship functions



- The five candidates for executive members have management experience and have held management and executive positions that give them strategic capabilities and vision.

**Strategy & Management** – management experience, including executive functions



- The leadership skills of the candidate for Chief Executive Officer, João Afonso Ramalho Sopas Pereira Bento, stand out. In effect, he has 30 years of professional experience in executive and non-executive positions in large listed companies. He was an executive member of Board of Directors of Brisa for 11 years, being responsible, among others, for the areas of operations, innovation, business and international development, presiding over several infrastructure concessionaires. Between 2000 and 2003, he was a non-executive member of the Board of Directors of EDP, which at the time was the largest listed company in Portugal. From 2011 to 2015, he was a member of the Board of Directors and CEO of Efacec, an industrial company recognized for its innovation in equipment and automation in the energy sector, being responsible for areas such as risk management, human resources, communication, innovation and international business. More recently, between 2015 and 2019, he served as Vice-Chairman of the Board of Directors and Chief Executive Officer of Manuel Champalimaud, SGPS, S.A.

**International** – professional experience abroad and cultural background



- In this context, the experience of the candidate for Chief Executive Officer, João Afonso Ramalho Sopas Pereira Bento, stands out as he worked for 11 years at Brisa, a listed company with activity in Portugal and abroad (at the time operating in 5 countries) and Efacec (at the time operating in 22 countries).

**Finance & Risk** – qualifications or experience in executive management, consultancy or audit in these areas







- Two of the candidates for executive members, João Afonso Ramalho Sopas Pereira Bento and Guy Patrick Guimarães de Goyri Pacheco, have skills in the Financial & Risk area.








**Accounting & Audit** – qualifications or professional experience in these areas









- In these areas of knowledge, the skills and extensive experience of the CFO candidate, Guy Patrick Guimarães de Goyri Pacheco, in the financial, planning and control area, financial and operational reporting stand out, as well as his path in functions of administration and senior management in these domains in the PT group for about 17 years. In this scope, between 2015 and 2017, his main professional occupation was as CFO of PT Portugal, SGPS, S.A. and, between 2011 and 2015, as Director of Planning and Control at Portugal Telecom, SGPS, S.A. (listed company).

<p><b>Sector &amp; Industry</b> – qualifications or experience in management, consultancy or investments in relevant activity areas (postal and electronic communications, express &amp; parcels, logistics, transport, retail banking and/or financial services)</p> 	<ul style="list-style-type: none"> <li>• The candidates for CEO and CFO, João Afonso Ramalho Sopas Pereira Bento e Guy Patrick Guimarães de Goyri Pacheco, carry out duties at CTT since 2017.</li> <li>• In turn, António Pedro Ferreira Vaz da Silva, demonstrates a clear experience in the postal sector, having joined CTT in 2004, where he successfully developed his career and in 2013 assumed the position of Head of the Retail Network. He also has extensive experience in the banking sector, with a 20-year professional career in commercial banking at Millennium BCP.</li> <li>• João Miguel Gaspar Silva's professional activity has been focused on areas of operations in different sectors, namely Strategic Consulting (2000-2009), Logistics and Transport of Valuables (2009-2018) and Mail and Express &amp; Parcels (2018-2020). From 2009 to 2018 at Prosegur Portugal he carried out duties as General Manager of the Logistics and Valuables Unit, General Manager of the Security Technology Unit, and as well as Country Manager. He joined CTT in 2018 as Head of Operations, responsible for the management of all the operations collection, printing &amp; finishing, processing and delivery of mail, parcels, express and cargo, with direct responsibility in the definition and implementation of CTT's Modernization and Investment Plan.</li> <li>• João Carlos Ventura Sousa has a professional career of about 20 years in the areas of sales channels and product development, mainly in the B2B segment, in the area of communications, which culminated in the exercise of functions as Chief Sales and Marketing Officer of Altice Portugal (former Portugal Telecom) from 2015. As of September 2019, he was appointed to the post of executive member of the Board of Directors of CTT responsible for areas linked to Express, Mail, Logistics and B2B Commercial.</li> </ul>
<p><b>Legal &amp; Regulation</b> – qualifications or experience in the legal area, or management or consultancy in the postal and electronic communications and/or financial sectors</p> 	<ul style="list-style-type: none"> <li>• Two of the candidates for executive members, João Afonso Ramalho Sopas Pereira Bento and Guy Patrick Guimarães de Goyri Pacheco, have skills in this area, both having experience in performing management functions in entities present in regulated sectors.</li> <li>• In particular, João Afonso Ramalho Sopas Pereira Bento was, from 2017 to 2019, member of the Committee within the Board of CTT that monitors the Implementation of the Operational Transformation Plan and, since May 2019, he took the area of Regulation &amp; Competition under his supervision as CEO of CTT.</li> <li>• In turn, Guy Patrick Guimarães de Goyri Pacheco had as main professional occupation, between 2015 and 2017, the functions of CFO of PT Portugal, SGPS, SA and, between 2011 and 2015, Director of Planning and Control of Portugal Telecom, SGPS, SA (listed company). As such, he acquired extensive experience and transformational profile in positions related to strategic transformation in the telecommunications and digital business</li> </ul>

		sector (working from 2001 to 2017 in markets marked by a challenging regulatory, technological and competitive context, having been, between 2007 and 2011, especially involved in continuous improvement and transformation projects) and as CFO he led cost optimization and rationalization plans in the same sector. Since joining CTT in late 2017, he has been responsible for several initiatives focused on the areas of regulation and operational transformation.
<b>Human Resources</b> – qualifications or professional experience in these areas		The majority of the candidates for EC members have skills in this area (João Afonso Ramalho Sopas Pereira Bento, António Pedro Ferreira Vaz da Silva, Guy Patrick Guimarães de Goyri Pacheco and João Miguel Gaspar Silva). Particularly noteworthy are the skills of João Afonso Ramalho Sopas Pereira Bento, with responsibilities in this area in the positions held throughout his career, and António Pedro Ferreira Vaz da Silva, with the executive responsibility at CTT for Human Resources Administration and Legal-Labour since 2017 and for managing the CTT Retail Network since 2013 (with a total of about 2,500 employees).
<b>Marketing/Commercial &amp; Communication</b> – qualifications or professional experience in these areas		<ul style="list-style-type: none"> <li>• Two of the candidates for executive members, António Pedro Ferreira Vaz da Silva and João Carlos Ventura Sousa, have solid skills in this field, having long experience in performing management functions in entities in the areas of banking, telecommunications and the postal sector, as detailed below.</li> <li>• António Pedro Ferreira Vaz da Silva joined CTT in 2004 as Commercial Manager, having been responsible for the operations and sales of the southern area of the Retail Network. In 2013, he took up the post of Director of the CTT Retail Network acquiring extensive experience in sales and marketing of the various products placed through the Retail Network (from Mail to Express &amp; Parcels and to Financial Services, as well as services of general interest). Over this period, he has been involved in several key initiatives and projects related to the optimization and rationalization of the Retail Network and its portfolio, as well as the promotion of the proximity and capillarity levers associated with that network. He also has extensive experience in the banking sector, with a 20-year professional career in commercial and retail banking at Millennium BCP.</li> <li>• João Carlos Ventura Sousa started his professional career at Marconi and Teleweb as a product and tariffs manager. Since 2001 he joined Portugal Telecom Group (currently Altice Portugal) as a SME manager at TMN, in charge of product development, sales channels and business development. During this period, he achieved market leadership in the B2B segment and launched the first convergent solution (Officebox). In 2004 he was the corporate market manager for TMN and in 2007 he was director of the B2B segment of Portugal Telecom where he was responsible, among others, for the implementation of the sales strategy and for the management and operational development of several sales channels,</li> </ul>

		namely for the management of the marketing plan and pricing strategy of the B2B offer.
<b>IT &amp; Technology</b> – qualifications or professional experience in these areas		Almost all candidates for EC members (João Afonso Ramalho Sopas Pereira Bento, Guy Patrick Guimarães de Goyri Pacheco, João Carlos Ventura Sousa and João Miguel Gaspar Silva) have skills in this area, due to their training and / or performance of top management or administration duties in large and listed companies in which these matters were essential to the strategy and business development.
<b>Governance, Social Responsibility &amp; Ethics</b> – qualifications or professional experience in these areas		To be noted are the leadership skills in this area of the CEO candidate, João Afonso Ramalho Sopas Pereira Bento. In fact, he has 30 years of professional experience in executive and non-executive positions in large and listed companies and since 2016 he has been a member of the General Council of IPCG – Portuguese Institute of Corporate Governance.
<b>Candidates for members of the AUC</b>		
<ul style="list-style-type: none"> <li>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (candidate for the AUC Chair)</li> <li>Steven Duncan Wood</li> <li>María del Carmen Gil Marín</li> </ul>		
<b>Leadership</b> – experience in top management positions		<ul style="list-style-type: none"> <li>The three candidates for AUC members have experience in administration positions.</li> <li>To be noted are in particular the leadership skills of the AUC Chair candidate, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, who had as main professional occupation in recent years top academic activity and the exercise of functions in large listed companies' supervisory bodies.</li> </ul>
<b>Strategy &amp; Management</b> – experience in management positions		
<b>International</b> – professional experience abroad and cultural background		<ul style="list-style-type: none"> <li>The candidate Steven Duncan Wood has carried out his professional career in the United States where he acquired extensive knowledge in capital markets, investment banking and private equity.</li> <li>The candidate María del Carmen Gil Marín also has international experience, both in the academic and consultancy areas at the beginning of her career, and more recently in executive functions at Novabase, company that since 2011 took up internationalization as a strategic priority.</li> <li>These candidates have nationality and cultural background in the United States of America and Spain, respectively.</li> </ul>
<b>Finance &amp; Risk</b> – qualifications or experience in executive management, consultancy or audit in these areas		<ul style="list-style-type: none"> <li>The AUC Chair candidate, Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, has over 25 years of academic experience in the areas of accounting and taxes.</li> <li>This candidate is a Statutory Auditor for more than 15 years, she was elected as Chairwoman of the Fiscal Board of the Portuguese Statutory Auditors Association (OROC) in 2012 and became a member of its</li> </ul>
<b>Accounting &amp; Audit</b> – qualifications or professional experience in these areas		

		<p>Management Board in November 2017. She is the representative of OROC in the Commission of Accounting Standards.</p> <ul style="list-style-type: none"> <li>• Likewise, she is a member of management and supervisory bodies of large companies listed and not listed in Portugal (since 2008).</li> <li>• The candidate Steven Duncan Wood's academic background is in the economic area, he is a Certified Financial Analyst, and in his professional career he acquired financial, investment and risk management skills.</li> <li>• The candidate María del Carmen Gil Marín has experience in the areas of M&amp;A and risk management, investment and valuation processes, financial supervision, risk assessment and operational monitoring of subsidiary companies at Novabase since 2001.</li> </ul>
<b>Sector &amp; Industry</b> – qualifications or experience in management, consultancy or investments in relevant activity areas (postal and electronic communications, express & parcels, logistics, transport, retail banking and/or financial services)		<ul style="list-style-type: none"> <li>• The candidate Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia is a member of the Board and the AUC of CTT since 2017.</li> <li>• In turn, the candidate Steven Duncan Wood, in his activity in the investment in financial assets at Greenwood Investors (of which he is a partner and managing member) acquired know-how in this field by acquiring a qualifying holding in CTT by funds under that entity, which in June and August 2018 crossed the 2% and the 5% thresholds in CTT capital.</li> </ul>
<b>Legal &amp; Regulation</b> – qualifications or experience in the legal area, or management or consultancy in the postal and electronic communications and/or financial sectors		<p>In this scope, note should be made of the knowledge of the candidate for the AUC Chair Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia in the areas of accounting, statutory accounting and taxation, acquired through her 25-year academic experience at OROC and in the Commission of Accounting Standards.</p>
<b>Human Resources</b> – qualifications or professional experience in these areas		<p>Note should be made of the skills that the candidate María del Carmen Gil Marín can bring the AUC due to her background and her professional experience in executive functions in a large listed company as Novabase (in particular, since 2018 as COO, where she has coordinated a strategic transformation process, and since 2001 in innovation and M&amp;A projects of the group).</p>
<b>Marketing/Commercial &amp; Communication</b> – qualifications or professional experience in these areas		
<b>IT &amp; Technology</b> – qualifications or professional experience in these areas		
<b>Governance, Social Responsibility &amp; Ethics</b> – qualifications or professional experience in these areas		<ul style="list-style-type: none"> <li>• The AUC Chair candidate Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia is a member of management and supervisory bodies of large companies listed and not listed in Portugal (since 2008), which gave her experience in these fields.</li> <li>• Noteworthy is also the role of María del Carmen Gil Marín in the investors areas of a large listed company in Portugal, her background in the areas of corporate governance and environment and alternative energies, as well as the functions carried out as member of the Supervisory Board of the Association of Issuers (AEM) in 2014-2015 and since 2011 at the Investor Relations Forum.</li> <li>• The candidate Steven Duncan Wood also has experience in the social responsibility and sustainability area.</li> </ul>

### Other candidates for non-executive members

- Raúl Catarino Galamba de Oliveira (candidate for Chairman of the Board)
- Duarte Palma Leal Champalimaud
- Isabel Maria Pereira Aníbal Vaz
- Jürgen Schröder
- Susanne Ruoff
- João Eduardo Moura da Silva Freixa
- Margarida Maria Correia de Barros Couto

#### Leadership – experience in top management positions



- Most of the candidates for non-executive members of the Board have relevant management experience for the effective performance of those duties (in business administration or in consulting companies).

#### Strategy & Management – experience in management positions








- To be noted are the leadership skills of the candidate for Chairman of the Board, Raúl Catarino Galamba de Oliveira, who developed his career from 1990 to 2017 at McKinsey & Company, where he was namely senior partner in the Financial Institutions sector, Managing Partner Spain and Portugal, and Managing Partner of Global Risk Practice. Throughout his 27-year career, he acquired skills, knowledge and experience that can contribute to the performance of functions as Chairman of CTT, in the context of the strategic definition and evaluation of risks inherent to the business by the Board, in monitoring the performance of the EC and in promoting the supervisory functions of non-executive and independent directors.
- In turn, Duarte Palma Leal Champalimaud, Isabel Maria Pereira Aníbal Vaz, Susanne Ruoff and João Eduardo Moura da Silva Freixa bring significant experience in executive management: in the first case, acquired in about 15 years in administration and senior management, exploring business opportunities in the industrial, technological and digital area (as a member since 2005 and more recently as Vice-Chairman of the Board of Directors of Gestmin S.G.P.S., S.A., currently Manuel Champalimaud, SGPS, S.A., qualified shareholder in CTT); the second candidate through her 20 experience in executive leadership in an entity that holds one of the largest groups of healthcare services of the Portuguese market in terms of revenues; in the case of the third candidate due to her 9-year experience as CEO in the postal and telecommunications sectors; and in the case of the last candidate, through his management experience of more than 20 years in the banking sector.
- The candidates Jürgen Schröder and Margarida Maria Correia de Barros Couto have strategy and management skills acquired throughout their long consulting activity.




#### International – professional experience abroad and cultural background



- Four candidates (Raúl Catarino Galamba de Oliveira, João Eduardo Moura da Silva Freixa, Jürgen Schröder and Susanne Ruoff) have extensive











		<p>experience in management functions or in consulting activities in relation to entities present in different jurisdictions.</p> <ul style="list-style-type: none"> <li>• In addition, Jürgen Schröder and Susanne Ruoff's national and cultural background are not Portuguese.</li> </ul>
<b>Finance &amp; Risk</b> – qualifications or experience in executive management, consultancy or audit in these areas		<ul style="list-style-type: none"> <li>• Four candidates (Raúl Catarino Galamba de Oliveira, Isabel Maria Pereira Aníbal Vaz, Susanne Ruoff and João Eduardo Moura da Silva Freixa) carried out their education and/or professional career in consultancy activities or administration functions that allowed them to develop solid skills in the financial and risk management areas.</li> </ul>
<b>Accounting &amp; Audit</b> – training or professional experience in these areas		<ul style="list-style-type: none"> <li>• To be noted are in particular the skills of the candidates Raúl Catarino Galamba de Oliveira and João Eduardo Moura da Silva Freixa in the financial and risk management area of the banking sector.</li> </ul>
<b>Sector &amp; Industry</b> – qualifications or experience in management, consultancy or investments in relevant activity areas (postal and electronic communications, express & parcels, logistics, transport, retail banking and/or financial services)		<ul style="list-style-type: none"> <li>• Two candidates, Susanne Ruoff and Jürgen Schröder have solid knowledge in the postal sector, logistics, payments and communications, the former, was, for 9 years, CEO of Swiss Post and BT Switzerland, (where she led the implementation of transformation and digitalization projects); and the latter, through his consultancy and academic activity for players in the postal and logistics sectors (including monitoring projects on digital transformation and e-commerce).</li> </ul>
<b>Legal &amp; Regulation</b> – qualifications or experience in the legal area, or management or consultancy in the postal and electronic communications and/or financial sectors		<ul style="list-style-type: none"> <li>• Two other candidates (Raúl Catarino Galamba de Oliveira and João Eduardo Moura da Silva Freixa) performed consultancy activities and administration functions in the banking sector: the former, for 27 years at McKinsey &amp; Company, where he was namely senior partner in the Financial Institutions sector; and the latter, during his 17-year professional career at the Barclays Group, and in the Board of Directors of Caixa Geral de Depósitos and Caixa BI, Espírito Santo Group, Unicre, SIBS and Novo Banco. This candidate has also extensive regulatory experience in the capital markets area.</li> <li>• The candidate Margarida Maria Correia de Barros Couto has academic qualifications in Law and academic activity in the areas of Telecommunications Law, Economic Regulation and Social Economy. This candidate will reinforce the Board of Directors' composition with her extensive regulatory experience in the electronic communications, media and privacy areas.</li> <li>• These five new candidates allow a refreshment of CTT's non-executive management, reinforcing the sectoral skills in the various segments in which CTT operates, being able to contribute to the definition of the company's strategic orientation at the present time and to constructively challenge the performance of the executive management.</li> </ul>
<b>Human Resources</b> – qualifications or professional experience in these areas		<p>Five candidates (Raúl Catarino Galamba de Oliveira, Duarte Palma Leal Champalimaud, Isabel Maria Pereira Aníbal Vaz, Susanne Ruoff and João Eduardo Moura da Silva Freixa) have skills in this area, through the</p>

		management of teams in the area of consultancy and / or executive management functions in large institutions.
<b>Marketing/Commercial &amp; Communication</b> – qualifications or professional experience in these areas		Two candidates, Susanne Ruoff and Jürgen Schröder, have skills in this area, acquired, in the former case, through her executive management functions in institutions in postal and telecommunications sectors and, in the latter case, through his experience in consultancy in the marketing and sales, and digital marketing fields.
<b>IT &amp; Technology</b> – qualifications or professional experience in these areas		<ul style="list-style-type: none"> <li>• Three candidates (Raúl Catarino Galamba de Oliveira, Duarte Palma Leal Champalimaud and Susanne Ruoff) provide relevant experience in these areas through their education, experience in consultancy and / or executive management functions.</li> <li>• In particular, the candidate Raúl Catarino Galamba de Oliveira through his experience in consulting projects, underpinned by his academic qualification (basic and complementary education and training, and IT teaching and research activities).</li> <li>• To be noted is also Susanne Ruoff's experience, not only as CEO for 9 years in the postal (Swiss Post) and telecommunications (BT Switzerland) areas, but also for her 20-year career at IBM where she served in executive roles and had responsibilities for business development and sales.</li> </ul>
<b>Governance, Social Responsibility &amp; Ethics</b> – qualifications or professional experience in these areas		<ul style="list-style-type: none"> <li>• Five candidates (Raúl Catarino Galamba de Oliveira, Isabel Maria Pereira Aníbal Vaz, Susanne Ruoff, João Eduardo Moura da Silva Freixa and Margarida Maria Correia de Barros Couto) bring relevant experience in these areas, due to their experience in consultancy and / or extensive management experience.</li> <li>• In particular, the candidate for Chairman, Raúl Catarino Galamba de Oliveira, in his 27-year consultancy activity, acquired extensive experience in terms of governance and risk management models in the financial sector.</li> <li>• To be noted is also the role of Margarida Maria Correia de Barros Couto in the areas of social responsibility and sustainability due to her activity in legal and strategic advisory and academic activity.</li> </ul>
<b>i) Conclusions</b>		
Hence, the CGENC considers that each proposed candidate has the skills, knowledge and experience to perform functions in the Board, the AUC and the EC of CTT and the combination of these candidates allows the constitution of a Board and an AUC with the potential to work effectively, with diversity in terms of individual characteristics (such as seniority, cultural background and gender) and with skills, knowledge and experience that, together, meet the necessary conditions to pursue the best interests of the Company and its Shareholders.		
<b>II. INDIVIDUAL PROFILE OF THE PROPOSED CANDIDATES AND COMPOSITION OF THE BOARD OF THE GM AND THE REMC</b>		
<b>a) Independence and Incompatibilities</b>		

- None of the candidates for members of the Board of the GM indicated any situation of incompatibility with reference to the provisions of article 414-A of the Portuguese Companies Code.
- The candidates for members of the Board of the GM state that they comply with the Independence requirements laid down by law (according to the national criteria defined in article 414-A of the Portuguese Companies Code and based on the information they provided).
- The candidates for members of the REMC do not perform in the current term of office, nor are they candidates for the performance of CTT's management functions, according to the shareholder proposal presented, which is relevant to the recommendation V.2.1 of the IPCG Code (according to which the REMC composition must ensure its independence vis-à-vis the Board of Directors), with the candidates indicating the relationships mentioned below.

#### b) Skills, experience and knowledge

<b>Remuneration Policy</b>		The three candidates for members of the Remuneration Committee, Manuel Carlos de Mello Champalimaud, Fernando Paulo Abreu Neves de Almeida and Christopher James Torino, together demonstrate skills, experience and knowledge in these areas, in particular: in the case of the first candidate due to his vast management experience and knowledge of the Sector & Industry given his investment in CTT (he created Gestmin SGPS, SA, currently Manuel Champalimaud, SGPS, SA, of which he is Chairman of the Board of Directors and is a qualified shareholder in CTT. He is also a close relative in the straight line of a candidate for non-executive director indicated above); the second candidate due to his skills and experience in the areas of remuneration policy and human resources (in consulting and academic activities); and in the case of the third candidate for his training and experience in the Finance & Risk areas and with international expertise (more recently as a partner at GreenWood Investors, a fund management entity with qualified holdings in CTT).
<b>Human Resources</b>		
<b>International</b>		
<b>Finance &amp; Risk</b>		
<b>Sector &amp; Industry</b>		
<b>Leadership</b>		The candidates for Chairman and Vice-Chairman of the Board of the General Meeting, Pedro Miguel Duarte Rebelo de Sousa and Teresa Sapiro Anselmo Vaz Ferreira Soares, have a background in Law and extensive experience in the areas of corporate law and, in particular, corporate governance.
<b>Legal &amp; Regulation</b>		
<b>Governance, Social Responsibility &amp; Ethics</b>		

16 March 2020

The Corporate Governance, Evaluation and Nominating Committee of CTT,  
(Illegible signatures)

## C. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE, AS APPLICABLE

Information prepared on the basis of the statements in respect to incompatibility and independence tests applicable, provided by the candidates to this Committee:

NAME	PROPOSED POSITION	INCOMPATIBILITIES/INDEPENDENCE
Board of Directors		Independence requirements under the Recommendation III.4. of Code of Corporate Governance of IPCG 2018
Raul Galamba de Oliveira	Non-Executive Chairman of the Board of Directors	Independent
João Bento	Chief Executive Officer (CEO)	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
Guy Pacheco	Chief Financial Officer (CFO)	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
António Pedro Silva	Executive Member of the Board of Directors	Not Independent, solely because she is a candidate to an executive seat; No relationship with qualified Shareholders
João Sousa	Executive Member of the Board of Directors	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
João Gaspar da Silva	Executive Member of the Board of Directors	Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders
Duarte Champalimaud	Non-Executive Member of the Board of Directors	Not Independent; Related to a qualified Shareholder
Isabel Vaz	Non-Executive Member of the Board of Directors	Independent
Jürgen Schröder	Non-Executive Member of the Board of Directors	Independent
Susanne Ruoff	Non-Executive Member of the Board of Directors	Independent
João Freixa	Non-Executive Member of the Board of Directors	Independent
Margarida Couto	Non-Executive Member of the Board of Directors	Not Independent; Provision of services in the last three years to CTT Group
Audit Committee		Incompatibilities and independence legal requirements (arts. 423-B, 414-A and 414(S) of the Portuguese Companies Code)
Luísa Anacoreta Correia	Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee	Independent and no incompatibility causes
Steven Wood	Non-Executive Board Member of the Board of Directors and Member of the Audit Committee	Not Independent; Related to a qualified Shareholder; No incompatibility causes
María Gil	Non-Executive Board Member of the Board of Directors and Member of the Audit Committee	Independent and no incompatibility causes

The appointment of the members of the Executive Committee and of any internal committee of the Board of Directors for the term of office 2020/2022 will always be subject to a resolution of the Board of Directors following their election at the Annual General Meeting.

## ITEM 7 OF THE AGENDA

### To elect the members of the Remuneration Committee for the 2020/2022 term of office, setting out their remuneration

The following proposal is hereby submitted for approval at the Annual General Meeting submitted on 13 March 2020 by the following entities: Manuel Champalimaud, SGPS, S.A., Greenwood Builders Fund I, LP and by Global Portfolio Investments, S.L.

It is hereby submitted "the following proposal to be resolved in the next Annual General Meeting of CTT (to be convened by the Vice-Chairman of the Board of the General Meeting at the request of the Board and expected to be held in 21 April 2020):

- 1. Election of the 3 following members to the Remuneration Committee for the 2020/2022 term of office, who if elected will have the powers to approve its internal regulations in compliance with the Company's Articles of Association:**

Identification	Position
<i>Fernando Paulo de Abreu Neves de Almeida, married, Av. Casal Ribeiro, n.º 12, 3.º, 1000-092 Lisboa, taxpayer no. 113 726 007</i>	Chairman
<i>Manuel Carlos de Melo Champalimaud, divorced, Av. Duque D'Ávila, n.º 79, 1000-139 Lisboa, taxpayer no. 120 456 419</i>	Member
<i>Christopher James Torino, married, 77 Bleecker St., Apt 519, New York, NY 10012 (USA), taxpayer no. XXX XXX XXX</i>	Member

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

- 2. Setting the remuneration of the members of CTT Remuneration Committee for the 2020/2022 term of office:**

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

Chairman: One thousand six hundred and fifty euros; and  
Members: No remuneration."

The *curriculum vitae* of each person indicated above with the information required under article 289(1)(d) of the Portuguese Companies Code as well as the statements in respect of incompatibility and independence tests provided by the nominees to the Corporate Governance, Evaluation and Nominating Committee of CTT are attached to this proposal.

All candidates indicated were proposed by the Shareholders subscribing the proposal. According to the documentation made available to the Company, the subscribers of this proposal are Shareholders holding jointly more than 2% of the share capital.

## Annexes

### A. CANDIDATES TO THE REMUNERATION COMMITTEE – *CURRICULA VITAE*

#### Fernando Paulo Abreu Neves de Almeida

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

Age (date of birth and nationality)	58 years (13 July 1961, born in Portugal)
Date of 1 <sup>st</sup> appointment at CTT	Proposed new election
Proposed term of office	2020–2022

#### Academic qualifications

- ✓ **1994:** MBA, Faculdade de Gestão, Universidade Católica Portuguesa
- ✓ Master in Management, Universidade Católica Portuguesa
- ✓ **1989:** Degree in Human Resources Management and Work Psychology, Universidade Europeia

#### Internal management and supervisory positions

- ✓ ---

#### Other internal positions

- ✓ ---

#### Professional experience

- ✓ With a vast experience in management consulting specialized in Human Resources, he founded in 1993 the Neves de Almeida Consultores. Since 1998 he has been an international partner and Country-President of the office in Lisbon of Boyden Global Executive Search. He is a member of the advisors' network LIORENTE E CUENTA, Iberian leader in business communication, of the university council of the European University and of the Editorial Boards of the Executive Digest and Human Resources magazines. Since 2014 he has also been a member of REN's Remuneration Committee. – *Remuneration Policy; Human Resources*
- ✓ He is also a teacher at the University since 1990 and was, until 2014, Executive Coordinator of the PhD, Master's and Bachelor's programmes in Human Resources Management at the European University. He has written more than one hundred articles for a variety of economic publications and he is the author of the books, "Psicologia para Gestores" and "Avaliação de Desempenho para Gestores" both by McGraw Hill publisher and of the book "O gestor a Arte de Liderar" by Presença. He is the co-author of the book "A Sorte dá Muito Trabalho" by Almedina and author of the books: "Comandos para Liderar" published by Multiplicações, "Psychology for Managers" by Almedina and "Retribuições, Prémios e Incentivos" by Almedina. – *Remuneration Policy; Human Resources*

#### Currently and since 2014 he has the following positions

##### Management and supervisory positions in other companies (last 5 years)

- ✓ **1993–...:** Manager of Neves de Almeida Consultores, Unipessoal, Lda.

##### Other external functions held (last 5 years)

- ✓ Member of the University Council of Universidade Europeia
- ✓ **2014–...:** Member of the Remuneration Committee of REN – Rede Eléctrica Nacional, S.A.
- ✓ **1998–...:** Country-President of the Lisbon office, of Boyden Global Executive Search

Number of CTT shares held: 45,000

## Manuel Carlos de Melo Champalimaud

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

Age (date of birth and nationality)	73 years (14 April 1946), born in Portugal
Date of 1 <sup>st</sup> appointment in CTT	28 April 2016
Proposed term of office	2020 / 2022

### Academic qualifications

- ✓ **1971–1973:** Attendance of the Economics degree at the Instituto de Ciências Ultramarinas, Universidade Técnica de Lisboa (currently ISCSP)
- ✓ **1993:** Management Degree, EGP, Porto University (currently Porto Business School)
- ✓ **2009:** Orchestrating Winning Performance, IMD, Lausanne
- ✓ **2010:** High Performance Boards, IMD, Lausanne

### Management and supervisory functions held internally

- ✓ ----

### Other internal functions held

- ✓ ---

### Professional experience

- ✓ An entrepreneur since 1972, promoter, investor or director in various companies in Portugal, Spain and Brazil– **Leadership: International**
- ✓ Worthy of note: activities in the industrial area – in particular in the cement industry, with Cimentos do Tejo – and, more recently, in the moulds and plastics industry. The latter investment was made through Gestmin, currently the Manuel Champalimaud, SGPS, S.A., and entailed creating the GLN Group. He also gained corporate and management experience in real estate promotion – through the companies Raso Empreendimentos Turísticos, DaPraia and Sogestão and, furthermore, in hunting and industrial agriculture with São Barão. He has also been involved in the commercial area, in particular for the construction sector, through Rolim Comercial.– **Leadership: Strategy & Management: Finance & Risk**
- ✓ In representation of a relevant shareholding, was a member of the Board of Directors of REN – S.G.P.S., S.A. for 7 years until 2016 and of CTT Correios de Portugal, S.A. – Sociedade Aberta, from 2016 to 2017.– **Leadership: Strategy & Management: Financial & Risk**
- ✓ In 2005, he created Gestmin S.G.P.S., S.A., a family holding company, currently the Manuel Champalimaud, SGPS, S.A., where he concentrated all his investments, which he has led and operated since then. The group is currently exposed to the areas of energy, port logistics and moulds and plastics, while also holding important listed assets, among which are the shareholdings in REN and CTT.– **Leadership: Strategy & Management: Remuneration Policy**

### Management and supervisory functions held internally (last 5 years)

- ✓ **2005–...:** Chairman of the Board of Directors of Gestmin S.G.P.S., S.A. (currently Manuel Champalimaud, SGPS, S.A.,)
- ✓ **2005–...:** Deputy manager of the company São Barão – Unipessoal, Lda.
- ✓ **1999–...:** Manager of the Company DaPraia – Promoção Imobiliária, Lda.
- ✓ **1998–...:** Chairman of the Board of Directors of Sogestão – Administração e Gerência, S.A.
- ✓ **1997–...:** Deputy Manager of Sogolfe – Empreendimentos Turísticos, Sociedade Unipessoal, Lda.
- ✓ **2016–2017:** Non-Executive Member of the Board of Directors of CTT - Correios de Portugal, S.A
- ✓ **2007–2016:** Non-Executive Member of the Board of Directors of REN – Redes Energéticas Nacionais, S.G.P.S., S.A.
- ✓ **2007–2015:** Chairman of the Board of Directors of Prodimed, S.A. (Spain)

### Other external functions held (last 5 years)

- ✓ **2005–...:** Chairman of the Nominating and Remunerations Committee of Manuel Champalimaud Group

Number of CTT shares held: 353,185 shares held directly as at 03/03/2020

## Christopher James Torino

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

Age (date of birth and nationality)	34 years (10 March 1986, born in USA)
Date of 1 <sup>st</sup> appointment in CTT	Proposed new election
Proposed term of office	2020-2022

### Academic qualifications

- ✓ **2009:** MS in Accountancy, from Wake Forest University School of Business, USA
- ✓ **2008:** BA in Analytical Finance, from Wake Forest University, USA

### Management and supervisory functions held internally

✓ ---

### Other internal functions held

✓ ---

### Professional experience

- ✓ He started his professional career as a financial analyst monitoring a universe of about 30-50 funds with different strategies, and as a Senior Analyst at Morgan Creek Capital, where he was part of several private investment teams. In 2012 he joined LRV Capital Management, LLC where he deepened his skills, especially in the area of investments. - ***Financial & Risk; International***
- ✓ He was Vice-President of Lazard Asset Management, in the International Equity Value team. The beginning of this strategy was LRV Capital, an exclusive international long / short-term equity fund, acquired by Lazard Asset Management in 2018. - ***Financial & Risk***
- ✓ In 2018, he joined GreenWood Investors and is currently a Partner at GreenWood Investors, LLC. - ***Financial & Risk; International***

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

- ✓ **2018-2018:** Vice-President at Lazard Asset Management

### Other external functions held (last 5 years)

- ✓ **2018-...:** Partner at GreenWood Investors, LLC
- ✓ **2012-2018:** Analyst at LRV Capital Management, LLC

Number of CTT shares held: 12,500



## B. STATEMENTS ON INDEPENDENCE

Information prepared on the basis of the statements in respect to independence tests applicable, provided by the candidates to this Committee:

NAME	PROPOSED POSITION	INDEPENDENCE
Remuneration Committee		Independence tests under the Recommendation V.2.1. of Code of Corporate Governance of IPCG 2018
<i>Fernando Neves de Almeida</i>	Chairman	Independent
<i>Manuel Champalimaud</i>	Member	Not Independent; Related to qualified Shareholder
<i>Christopher Torino</i>	Member	Independent

## ITEM 8 OF THE AGENDA

To resolve on the election of the Effective and Alternate Statutory Auditor  
for the 2021/2023 term of office

### PROPOSAL OF THE AUDIT COMMITTEE REGARDING THE APPOINTMENT OF THE STATUTORY AUDITOR OF CTT – CORREIOS DE PORTUGAL, S.A. FOR THE TERM OF OFFICE 2021/2023

**“Whereas:**

- (i) KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A. was appointed as Statutory Auditor of CTT – Correios de Portugal, S.A. (“CTT” or “Company”) for the first time on 5 May 2014, to complete the term of office underway (2012/2014). On 5 May 2015 it was re-appointed for the term of office 2015/2017 and 18 April 2018 for the term of office currently underway. At the end of 2020 it will complete three consecutive terms as CTT’s Statutory Auditor (and it also carried out the duties of independent auditor of CTT in 2012 and 2013);
- (ii) Article 54(3) of the Annex to Law no. 140/2015, of 7 September, (“By-laws of the Institute of Statutory Auditors”) establishes that, in public interest entities, the maximum period for the exercise of statutory audit functions by the Statutory Auditor is two or three terms, depending on whether those terms are of four or three years, extended up to a maximum of 10 years, provided that such extension is approved by the competent body, based on a reasoned proposal by the supervisory body;
- (iii) Pursuant to article 3(3)(f) of Law no. 148/2015, of 9 September (“Legal Regime for Audit Supervision”), and subparagraph m) , no. 1, article 423-F(1)(m) of the Portuguese Companies Code, CTT’s Audit Committee is responsible for proposing to the General Meeting the appointment of the Statutory Auditor;
- (iv) The Audit Committee considers it convenient that the Statutory Auditor that will perform functions in the next mandate 2021/2023 is already appointed at the 2020 Annual General Meeting for the following reasons:
  - a. Article 77 (9) of the By-laws of the Institute of Statutory Auditors prohibits the provision by the Statutory Auditor of certain non-audit services during the year immediately preceding the period “between the beginning of the audited period and the issuance of the auditor’s report ”, so this appointment of the new Statutory Auditor avoids both limitations on the selection of the Statutory Auditor for the 2021/2023 term of office, and any situations of incompatibility in the provision of statutory audit services; and
  - b. The designation of the Statutory Auditor before the start of the period to be audited by that Statutory Auditor allows for a better transition in the performance of the respective functions, allowing the new Statutory Auditor to start the statutory audit work in respect of the financial year 2021 in a timely

manner, namely with the timely status reports to the Audit Committee that the Company's financial calendar usually defines;

- (v) In order to select the Statutory Auditor for the next term of office (2021/2023) in compliance with the provisions of Article 16 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 ("EU Regulation"), the Audit Committee organized the respective selection process accordingly;
- (vi) The selection process complied with the various procedures provided for in national and EU legislation, having been carried out in an equitable manner and having established the following transparent and non-discriminatory criteria, disclosed in the Consultation Program: **(a)** Technical and professional experience; **(b)** Academic curriculum and professional experience of the team members; **(c)** Specific know-how about the CTT Group's business areas and the scope of the work to be carried out; **(d)** Quality and completeness of the proposal, particularly with regard to planning and work methodology; **(e)** Ability to monitor the independence requirements and to prevent conflicts of interest and to promote the quality of the audit work; **(f)** Level of reputation of the candidate and the members of the service provider team; **(g)** Ability to meet agreed deadlines and respond to requests in a timely manner; and **(h)** Price;
- (vii) The Audit Committee, with the support of the Company's competent services, analyzed and evaluated the quality of the proposals submitted, work carried out with autonomy and without the influence of third parties, and concluded that the proposal submitted by Ernest & Young Audit & Associados – SROC, S.A. ("EY") was the best one in the weighted assessment of all selection criteria used;
- (viii) The proposal submitted by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. was the second best in this process, pursuant to Article 16(2) of the EU Regulation, which establishes that the supervisory body's recommendation contains two options;
- (ix) The Audit Committee considers that the designation subject to the initial term of the Statutory Auditor for the new 2021/2023 term, under the terms contained herein, does not prejudice the current functions of the current Statutory Auditor nor its fulfillment of its powers and responsibilities with reference to the last year of the respective 2018/2020 term of office in progress, with due safeguards of independence and immovability (namely with regard to work on the statutory audit and auditor's report with reference to the 2020 financial year, which will remain as usual until the end of this work, and its presence at the General Meeting that approves the financial statements for the financial year ended in 2020).

**Taking into account all of the above, particularly with regard to the full current functions of the current Statutory Auditor of the Company, as explained in Recital (ix) above, the CTT Audit Committee proposes to the General Meeting that it resolves to designate as the Statutory Auditor of the Company for the next term of office 2021/2023 (resolution which takes effect on 1 January, 2021, without prejudice to the provisions of said Recital), the following entities / persons:**

#### OPTION A

Effective Statutory Auditor: Ernest & Young Audit & Associados – SROC, S.A. (Audit firm admitted to the Institute of Statutory Auditors with no. 178 and registered with CMVM (Portuguese Securities Market Commission) with no. 20161480), with registered office in Avenida da República, 90-6.<sup>º</sup>, 1600-206

Lisboa, represented by Luís Pedro Magalhães Varela Mendes (Chartered Account admitted to the Institute of Statutory Auditors with no. 1841 and registered with CMVM with no. 20170024, married, with identity card no. 12150625 and tax identification no. 222692430, and professional domicile at the aforesaid address, or by Rui Abel Serra Martins, Chartered Account admitted to the Institute of Statutory Auditors with no. 1119, and registered with CMVM with no. 20160731, married, with identity card no. 9133435 and tax identification no. 185813054, and professional domicile at the aforesaid address);

Alternate Statutory Auditor: João Carlos Miguel Alves (Chartered Account admitted to the Institute of Statutory Auditors with no. 896 and registered with CMVM with no. 20160515, married, with identity card no. 11875563 and tax identification no. 201621231, and professional domicile in Avenida da República, 90-6.º, 1600-206 Lisboa).

**Alternatively**, and taking into account the provisions of article 3(3)(f) of the Legal Regime of Audit Supervision and in article 16(2) of the EU Regulation:

#### OPTION B

Effective Statutory Auditor: PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. (Audit firm admitted to the Institute of Statutory Auditors with no. 183 and registered with CMVM (Portuguese Securities Market Commission) with no. 20161485), with registered office in Palácio Sottomayor, Rua Sousa Martins, 1-3.º, 1069-316 Lisboa, represented by António Joaquim Brochado Correia (Chartered Account admitted to the Institute of Statutory Auditors with no. 1076 and registered with CMVM with no. 20160688, married, with identity card no. 09663765 OZY7 and tax identification no. 204766931, and professional domicile at the aforesaid address);

Alternate Statutory Auditor: Carlos José Figueiredo Rodrigues (Chartered Account admitted to the Institute of Statutory Auditors with no. 1737 and registered with CMVM with no. 20161347, married, with identity card no. 110742567ZX6 and tax identification no. 215034155, and professional domicile in Palácio Sottomayor, Rua Sousa Martins, 1-3.º, 1069-316 Lisboa).

The Audit Committee expresses its preference for **OPTION A**, taking into account the results of the Statutory Auditor selection process mentioned above.

The Audit Committee declares, for due legal purposes, that this proposal is exempt from the influence of third parties and that no clause has been imposed that, by contract entered into between the Company and third parties, limits the choice of the General Meeting for the purposes mentioned in Article 16 (6) of the EU Regulation.

In compliance with the provisions of article 289(1)(d) of the Portuguese Companies Code, the legally mandatory information regarding each of the above-mentioned persons / entities is attached to this proposal.

Lisboa, 16 March 2020

The Audit Committee of CTT

*(Illegible signatures)''*

A. CURRICULA VITAE OPTION A

The background of the slide is a dark, almost black, space filled with a vibrant explosion of colored powder. The powder is in shades of bright yellow, orange, red, and magenta, creating a dynamic and energetic visual effect. The explosion appears to be centered towards the right side of the frame, with particles radiating outwards.

Information for the  
General Meeting of  
CTT Group

■ ■ ■  
The better the question. The better the answer.  
The better the world works.

**EY**  
Building a better  
working world



## Ernst & Young Audit & Associados, SROC, SA

Inscription No. 178 in Ordem dos Revisores Oficiais de Contas  
 Registration No. 20161480 in Comissão do Mercado de Valores Mobiliários  
 Public Limited Company, Share Capital 1,335,000 euros  
 Tax No. 505 988 283 - C. R. Comercial de Lisboa under the same number  
 A member firm of Ernst & Young Global Limited

Headquarters:  
 Avenida da República, nº 90, 6º  
 1600-206 Lisbon

Number of CTT shares held - 0 (zero)

### Credentials in Audit:

- ▶ Leader in the audit of PSI20 listed companies (auditor of 7 of the 18 entities that make up the Index: Altri, Corticeira Amorim, Galp, Jerónimo Martins, NOS, Ramada, REN)
- ▶ Leader in the audit of financial sector entities in Portugal (including CGD, Novo Banco and Fidelidade)
- ▶ Strong presence in the audit of multinational groups with presence in Portugal
- ▶ Strong presence in the audit of national family groups

### Capacity:

- ▶ 18 Audit Partners
- ▶ 32 Revisores Oficiais de Contas (Chartered Accountants)
- ▶ 400 audit professionals, including experts integrated in audit teams in the areas of information systems, actuarial sciences, cybersecurity, evaluation, taxation and complex financial products, among others.





**Luis Pedro Magalhães Varela Mendes**

Audit Partner  
luis.pedro.mendes@pt.ey.com

ROC nr. 1841  
CMVM registration nr. 20170024  
Tax Identification Number 222692430  
Citizen Card No. 12150625  
Civil State Married  
Number of CTT shares held 0 (zero)

#### Experience Professional

- ▶ Audit Partner
- ▶ Leader of Capital Markets Services in Portugal
- ▶ EY's Professional Practice Group Member (Technical Committee)
- ▶ Extensive experience in auditing public interest entities, particularly in groups listed in Euronext such as Galp Energia, Semapa, Navigator, Brisa and ZON (currently NOS), with regular reports to the Board of Directors and Supervisory Body
- ▶ He was responsible for consulting projects to some of the largest Portuguese companies in complex regulatory and accounting matters, namely, adoption of new regulations, application of the purchase method and amounts paid under capital market transactions
- ▶ Luís Pedro is responsible for the management and coordination of several audit work to large national and international groups, composed of multidisciplinary and multinational teams
- ▶ Extensive experience in audit projects related to the issuance of securities in a regulated market (High-Yields / Bonds / IPO's)

#### Academic Curriculum and Training

- ▶ Degree in Economics at Universidade Nova de Lisboa
- ▶ Master in Finance at Universidade Católica Portuguesa
- ▶ Management and Leadership Program at AESE - School of Management and Business



**Rui Abel Serra Martins**

Partner, EY Portugal's Assurance Leader  
rui.martins@pt.ey.com

ROC nr. 1119  
CMVM registration nr. 20160731  
Tax Identification Number 185813054  
Citizen Card No. 9133435  
Civil State Married  
Number of CTT shares held 0 (zero)

#### Professional Experience

- ▶ Audit Leader of EY Portugal, with 26 years of audit experience
- ▶ EY SROC Board Member
- ▶ High experience in leading large national and international audits such as Galp SGPS, Jerónimo Martins SGPS, Siemens, REN SGPS and Renova.
- ▶ Leads the entire Assurance department, a total of 18 partners and 400 employees including, in addition to audit services: Forensics, Financial Advisory and Accounting Services, Digital Assurance Services and Climate Change and Sustainability Services
- ▶ Led EY's digital transformation in Assurance, which included the creation of a team of 20 professionals dedicated to IT (Data Analytics and automation of work and audit processes).

#### Academic Curriculum and Training

- ▶ Degree with specialization in Finance from Instituto Superior de Economia e Gestão (ISEG).
- ▶ Accounting Expert No. 20120082 (Angola).
- ▶ Technical training and accreditation in IFRS, US GAAP.
- ▶ Executive Training at INSEAD (France and US), IMD (Switzerland) and Franklin Covey (Munich)





**João Carlos Miguel Alves**  
Chairman of the Board of Directors  
joao.alves@pt.ey.com

ROC nr.	896
CMVM registration nr.	20160515
Tax Identification Number	201621231
Citizen Card No.	11875563
Civil State	Married
Number of CTT shares held	0 (zero)

#### Professional Experience:

- ▶ Joined EY's Johannesburg office in 1986 and moved to Portugal in 1990, where he is the Managing Partner since 2010
- ▶ In the past, he has assumed several responsibilities, including Country Assurance Leader and Director of Professional Practice at EY Portugal, responsible for supervising the application of the company's professional technical standards in accounting and auditing
- ▶ He is part of EY's management for the Mediterranean Region and President of EY SROC
- ▶ Over the past 30 years, he has worked on audits in several countries in Europe, Africa and South America
- ▶ Throughout his career, he has worked mainly in audits of multinational organisations covering a multitude of industrial sectors
- ▶ Led the audit of some of EY Portugal's largest accounts, both of international groups in Portugal and large Portuguese companies with overseas operations

#### Resume Academic And Training:

- ▶ Degree in Commerce from the University of Witwatersrand, graduated in Audit and Accounting Sciences from the University of South Africa and completed the Advanced Management program through the graduate school of Católica Lisboa.
- ▶ Has official accounting and audit qualification in 4 jurisdictions - Public Accountant (South Africa), Registered Auditor (United Kingdom), Revisor Oficial de Contas (Portugal) and Accountant Expert (Angola).
- ▶ Member of the Superior Council of the Order of Statutory Auditors



**B. CURRICULA VITAE OPTION B***Free translation of the original issued in Portuguese*

António Joaquim Brochado Correia  
Rua Pinho Leal, n.º 535  
4150-620 Oporto

António Joaquim Brochado Correia, married, born on June 26, 1969 in the municipality of Cinfães. Has a degree in Business Administration and Management from Universidade Católica Portuguesa (1988-1993).

Partner at PricewaterhouseCoopers since 2003 and Statutory Auditor No. 1076 since 1999, registered with CMVM No. 20160688, being responsible for the coordination of several audits and statutory audits in numerous clients, namely Soja Group, Ferpinta, Mota-Engil, Sogrape, TAP, Sousa and SATA (Azores).

Professor in postgraduate courses and MBA in Auditing, Management, Sustainable Development and Internationalization in some Higher Education Institutions.

During 2004 he was absent from the country for 4 months in international training and sustainability actions in England, Sweden, Peru and the United States.

Responsible for the Technical Committee on Corporate Social Responsibility of the Chamber of Statutory Auditors between 2007 and 2011.

Portuguese representative at the Fédération des Experts Européennes in Brussels for the topics of sustainability and corporate responsibility between 2008 and 2011.

Between 2003 and 2006 he took on the role in Portugal of the coordinator of the "Sarbanes-Oxley Act 2002" law.

He was responsible for Management Consulting from 2005 to 2012, having led the Consulting department in Portugal between 2011 and 2013.

He has been a Global Relationship Partner at the firm since 2006.

For more than five years, has been acting as a Statutory Auditor at PricewaterhouseCoopers & Associados, S.R.O.C., Lda., and has been registered in the Chamber of Statutory Auditors under number 1076 for more than five years.

PwC Portugal, Angola and Cabo Verde Territory Senior Partner

I confirm that I do not hold any shares or other securities related to CTT - Correios de Portugal, SA

Oporto, March 12, 2020

António Joaquim Brochado Correia  
(Identity card n.º 096637650ZY7 valid until 30/11/2027)

***Free translation of the original issued in Portuguese***

Carlos José Figueiredo Rodrigues  
Alameda dos Oceanos, Lote 144, 7ºC  
1990-052 Lisbon

Carlos José Figueiredo Rodrigues, married, born on July 19, 1978 in Brasil. Has a degree in Management from Instituto Superior de Gestão (1998-2001).

Partner at PricewaterhouseCoopers since 2015 and Statutory Auditor No. 1737 since 2016, registered with CMVM No. 20161347, being responsible for the coordination of several audits and statutory audits in numerous clients, namely Montepio Geral, Itaú BBA International, Banco de Fomento de Angola, Angola Standard Bank and Banco de Negócios Internacional. Was responsible for the audit of Novo Banco until 2017.

Partner with 19 years of experience in auditing financial sector entities and coordinating projects in large financial groups. Was part of the coordination team for credit impairment assessment projects under the Special Inspection Program (SIP) in 2011, Ongoing Special Program (OIP) in 2012, transversal exercise of reviewing credit portfolio impairment ("ETRICC") in 2013 and Asset Quality Review (AQR) in 2014, performed in the major portuguese Banks and requested by portuguese and international authorities (CEB, IMF and EU). Performance of several advisory projects (p.e. assessments, IFRS implementation, Basel II).

For more than four years, has been acting, exclusively, as a Statutory Auditor at PricewaterhouseCoopers & Associados, S.R.O.C., Lda., and has been registered in the Chamber of Statutory Auditors under number 1737.

I confirm that I do not hold any shares or other securities related to CTT - Correios de Portugal, SA

Lisbon, March 12, 2020

Carlos José Figueiredo Rodrigues  
(Identity card nº 11074256 7 ZK6 valid until 27/11/2029)

## ITEM 9 OF THE AGENDA

### To resolve on the statement regarding the remuneration policy for the members of 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**

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.

Taking into account that this Remuneration Committee is now ending its term of office and considers that it should not in any way constrain the Remuneration Committee to be elected at the General Meeting, it chose to re-submit the General Meeting the policy in force for the 2017/2019 term, as follows:

#### **1- DETERMINATION OF THE REMUNERATION POLICY**

##### **1.1 *Guiding principles*** (underlying the remuneration policy of CTT corporate bodies since 2016)

- 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 and disclosure***

- **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.
- 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 said term of office, as part of the ongoing diversification strategy in 4 business segments, with distinct challenges and maturity levels (possible changes to this policy may be made by the Remuneration Committee in view of relevant changes in the activity, structure and/or size of the Company, and regulatory developments).

- Information on the **implementation** of the remuneration policy and the remunerations earned with reference to 2019 is contained herein and in the annual government report, without any adjustments to the approved policy promoted by the Remuneration Committee having taken place with reference to that financial year.

## 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).
- In June 2019, considering that CTT's results remained under strong pressure, even impacting the share performance in the market, **the members of the Board of Directors waived part of RBA from 1 July 2019 and until the end of the current term** and formally submitted the waiver to the Remuneration Committee, **corresponding to 25% of the Chairman and CEO's RBA and to 15% of the other Directors' RBA**.

### 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 the 2017/2019 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 function, determining namely performance valuation: (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). 25 See Q&A attached regarding the reduction of fixed remuneration).

### 2.3 Other principles

- Stipulation of the **overall remuneration** paid by CTT in terms of this policy without the Directors receiving remuneration for positions held in other companies in the group.
- Executive Directors shall not enter into **agreements or other instruments** that have the **effect of mitigating the risk** inherent in the variability of variable remuneration.
- Application of the **compensation rules** legally provided for, no compensation clauses being agreed or established in the remuneration policy, without prejudice to the prediction of the consequences of the early termination of functions (e.g. as referred to in the attached Q&A).

## **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, which in the term of office 2017/2019 was 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, 16 March 2020

Remuneration Committee,  
*(Illegible signatures)*

## ANNEX – Q&A ON THE REMUNERATION POLICY 2017/2019 ("Remuneration Policy")

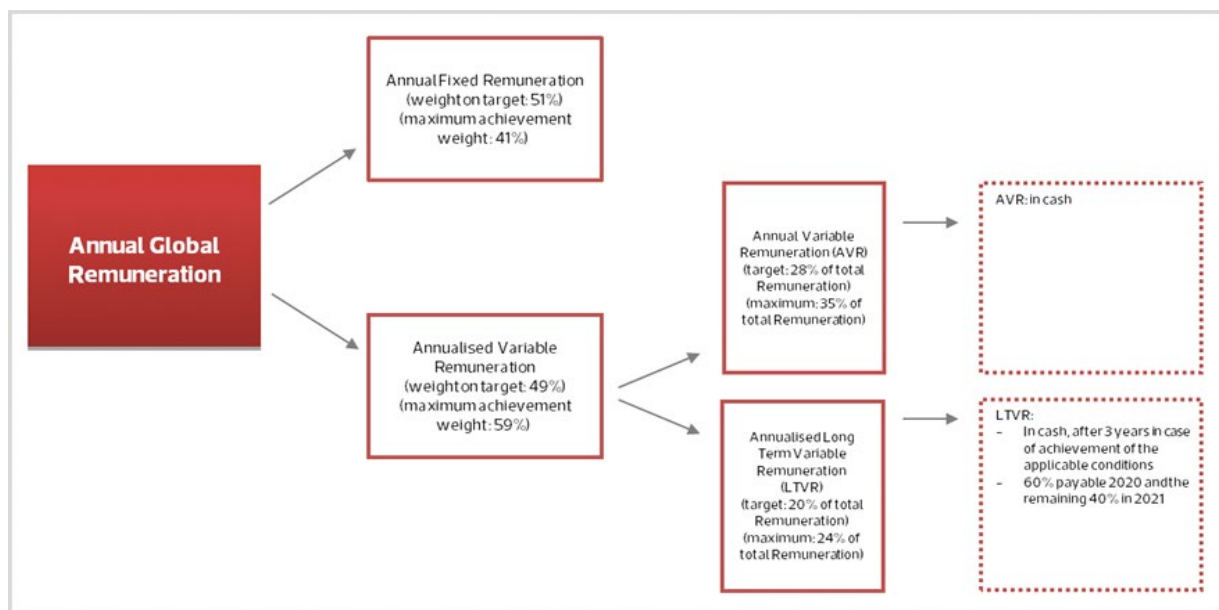
### 1. WHICH PEER GROUP WAS TAKEN INTO CONSIDERATION IN ESTABLISHING THE REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS?

The peer group comprised 20 companies selected on the basis of 3 non-cumulative requirements (sector, regulated/unregulated market and cash-flow stability), including: 8 European companies in the sector (Bpost, Deutsche Post DHL, La Poste, Poste Italiane, Poste NL, Post Nord, Royal Mail and TNT) and 12 companies in Portugal deemed most relevant at that date thereof, including large Portuguese companies and PSI-20 companies (BPI, Brisa, EDP, EDP Renováveis, Galp, Jerónimo Martins, Millennium BCP, NOS, Navigator, REN, Semapa e Sonae).

In determining the benefits, the practices that apply for top positions at Portuguese companies were taken into account.

### 2. WHAT IS THE BALANCE BETWEEN THE FIXED AND VARIABLE COMPONENTS OF THE EXECUTIVE DIRECTORS' REMUNERATION?

The chart below shows the fixed and variable (annualised) remuneration weight in comparison to the total annual remuneration awarded, on average, to executive Directors for achieving on target and for the maximum achievement of the VR goals. Thus, there is an **adequate mix** aligned with national and international best practices which contributes to discourage excessive risk-taking and foster the alignment of interests between the management and CTT and its stakeholders.



### 3. IS THE VARIABLE COMPONENT OF THE EXECUTIVE DIRECTORS' REMUNERATION BASED ON CLEAR AND ADEQUATE PERFORMANCE INDICATORS (KPIs)?

**Yes.** The VR is awarded for compliance with various pre-set quantitative and qualitative, financial and non-financial, and individual and collective goals (performance measures which take into account CTT's risk strategy and profile and set clear KPI and adequate targets considering the peer group and the Company's plans). **Therefore:**

#### Simple and measurable quantitative AVR goals

**70% of the AVR is derived from the assessment of the following quantitative goals**, set by the Remuneration Committee based on the CTT Group business plan and budget and the 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 **growth percentage of the consolidated recurring EBITDA** of CTT (as defined by the Audit Committee) in comparison to the previous calendar year (25%);
- the **ROI growth percentage** (ratio between the consolidated recurring EBITDA and the invested capital), in comparison to the previous calendar year (25%);
- an **annual Total Shareholder Return ("TSR") for the Company's shares** greater than or equal to 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 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**.

#### Individual and transparent qualitative AVR goals

**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, inter alia, 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, including among others (i) sustainability and environment, (ii) organizational culture, (iii) reputation of the Company, (iv) relationship with shareholders, employees, authorities and customers, and (v) individual contribution of each member to the Executive Committee's performance. This component will only impact the attribution and calculation of the **AVR** when the assessment of the quantitative goals of CTT leads to the attribution and payment of the **AVR**.

Moreover, the qualitative annual evaluation of the CEO cannot exceed, by more than one level, the annual average of the other members of the Executive Committee.

#### Simple and measurable quantitative LTVR goals

The awarding and the calculation of the amount of LTVR is based on the comparison of recorded TSR performance for Company shares and the weighted average TSR for the peer group mentioned above (for the AVR) during the assessment period (between 01/01/2017 and 31/12/2019). This award is conditional on reaching a **minimum 90% performance of the TSR of CTT shares in comparison to the weighted-average TSR for the peer group during that period**.

#### Individual and transparent qualitative LTVR goals

The LTVR is awarded on the condition that the sum of the Director's annual overall **qualitative AVR assessments** for 2017, 2018 and 2019 is **greater than or equal to 9**; and a **minimum of 25% of the AVR amount received each year by the Director is invested in CTT shares** with a post-term lock-up period (in 2021).

### 4. WHAT ARE THE PARAMETERS FOR GRANTING AVR AND LTVR?

**The AVR is paid** the month after the approval of the accounts by the Annual General Meeting after **each financial year** and the **target is 55% of the ABR of each executive Director and a maximum of 85% of that ABR**.

When these **AVR** conditions are satisfied (according to section 3 of this Q&A), the **recorded performance regarding the quantitative goals is remunerated gradually**, in accordance with the following parameters:

- If the recorded performance is less than 80% of the set goal (90% in the case of the TSR goal), no AVR will be awarded for that quantitative target nor for the individual qualitative targets;
- If the recorded performance is between 80% and 90% of the set goal (90% and 95% in the case of the TSR goal), the AVR amount will be between 24.75% and 33% of the ABR 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), the AVR will be between 33% and 85% of the ABR of each executive Director;
- If the recorded performance is more than 130% of the set goal (over 110% in the case of the TSR goal), the AVR will be 85% of the ABR of each executive Director

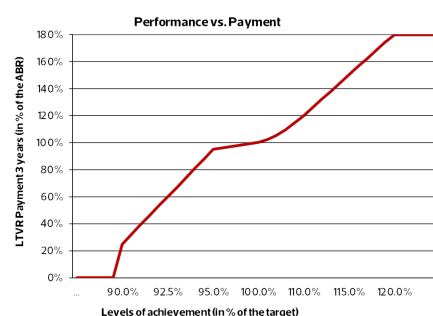
The recorded performance regarding the AVR qualitative goals is also remunerated gradually, as follows:

- A The AVR in this regard is a percentage of between 55% and a maximum of 85% of the ABR, according to the degree of achievement; and
- The AVR is only awarded in this regard, if the general recorded performance is equivalent at least to the target 3 (on an achievement scale of 1 – 5) and if the assessment of the quantitative targets results in the attribution and payment of AVR.

In turn, the LTVR is paid in 2 tranches, as detailed in section 6 of this Q&A, with a **target of 120% of the ABR of each executive Director and a maximum of 180% of that ABR.**

Once the conditions for granting the LTVR have been fulfilled (according to section 3 of this Q&A), the amount is calculated on the basis of the comparison of the recorded performance of the TSR of the Company shares and the average weighted TSR of the peer group formed by the 2 subgroups identified in section 3 above, as well as the sum of the overall annual qualitative AVR assessments, **gradually**, as detailed in 4 above in line with the degree of achievement and the parameters defined by the Remuneration Committee, in particular:

- If the TSR for the Company's shares is less than 90% of the average 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% to 88% of his/her ABR;
- 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 member is awarded an amount of between 95% to 174% of his/her ABR;
- 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 member is awarded 180% of his/her ABR;
- 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 if the assessment of the quantitative targets results in the attribution and payment of AVR.



Therefore, these parameters enhance the **alignment of interests and measurement of Company performance, discourage excessive risk-taking and foster the cohesion of the executive team**, particularly by establishing (i) a **minimum performance level** for receiving the VR, (ii) the preponderance of quantitative over qualitative targets for attributing the amount of AVR (iii) **caps** above which no additional VR is paid and (iv) **gradual levels** and identical targets for all the Directors in relation to their ABR.

## 5. DOES THE REMUNERATION POLICY ENVISAGE SHARE AWARDING OR STOCK OPTIONS PLANS?

**No.** In any event, the criteria for granting the LTVR foster a similar alignment to a share awarding/stock option plan, since this VR component is conditional on the **investment in CTT shares of a minimum of 25% of the AVR amount received** and a post term lock-up period (in 2021).

## 6. IS THE VR SUBJECT TO DEFERRAL RULES AND IS CONDITIONAL ON THE POSITIVE PERFORMANCE OF CTT?

The LTVR is awarded and calculated on the basis of an ongoing performance assessment throughout the entire term of office, whether in terms of the qualitative TSR criterion or the result of the individual qualitative assessments. This award is conditional on the executive Director remaining at the Company throughout that period (notwithstanding section 8 of



this Q&A) and on the investment of part of the AVR in shares, locked up until the payment of the LTVR in 2 tranches (see Q&A 4 above).

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

- The LTVR is awarded subject, inter alia, to the investment of a minimum of 25% of the AVR amount received each year in CTT shares and to 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);**
- 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 2-tranche AVR deferral period/mechanism.

Therefore, a significant component of the VR is **conditional on the Company's positive performance during the abovementioned deferral period**, as follows:

- **Positive performance until the end of the term of office (2019)**, for the purposes of LTVR, is measured by comparing the recorded performance of the TSR for Company shares with the weighted-average TSR for the peer group. This assessment is strengthened further by the requirement for a minimum individual qualitative AVR assessment as a condition for awarding the LTVR; and
- **The incentive for continued positive performance from 2019 (end of the term) until the second LTVR payment date in 2021** stems from the Lock-up Period for the shares acquired with at least 25% of the AVR received.

According to a decision from the Remuneration Committee, considering that, under the Company's Operational Transformation Plan, the executive Directors waived their annual variable remuneration attributable in 2017 and 2018, the precedent condition is not met for the acquisition of the right over the entire value calculated at the end of the period of assessment of the long-term variable remuneration, specifically the investment in shares representing the Company's capital of a minimum of 25% of the amounts received each year as annual variable remuneration. Thus, the amount attributable as LTVR will be impacted by the amount of 1/3, for each year in which there was no attribution of annual variable remuneration, as if the precedent condition had not been met.

These rules seek therefore to create value and 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**.

## 7. IS THE VR SUBJECT TO ADJUSTMENT MECHANISMS?

**The AVR and LTVR are subject to the following adjustment mechanisms**, applicable during the deferral period, that is, **until the second LTVR payment date in 2021** ("Adjustment Mechanisms"):

- **Reduction of the VR** when the award and/or payment of the same is not yet an acquired right (**malus**);
- **Reversal** by way of retention and/or return of the VR when payment already constitutes an acquired right (**clawback**).

These mechanisms are 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 among others the Corporate Governance, Evaluation and Nominating Committee: (i) the Director participated directly and decisively in or his actions were the cause of significant losses; (ii) 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 (iii) misstatements and/or

material errors or omissions in the financial statements to which the Director's objective conduct was a decisive contributing factor.

#### 8. WHICH RULES ARE APPLICABLE IN THE CASE OF TERMINATION OF A DIRECTOR'S DUTIES PRIOR TO THE END OF THE TERM?

In such a case, and notwithstanding the following rules regarding VR, **the legal indemnity provisions will apply**, having not been agreed or established in the Remuneration Policy any compensation clauses.

**VR will not be paid in respect of an assessment period where there is no continued performance**, except in situations of termination by mutual 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 after the assessment period but before the VR is paid, it will be paid in full for that period.

#### 9. WHAT IS THE AMOUNT OF THE REMUNERATION APPLICABLE TO THE DIRECTORS OF THE COMPANY (AFTER THE WAIVER OF PART OF THE ABR)?

Below is shown the ABR amounts applicable to the exercise of duties by the members of the Board of Directors of CTT following the waiver of part of this remuneration portion with effect from 1 July 2019, as described above:

Position	ABR (€)
<i>Chairman</i>	306,250
<i>CEO</i>	525,000
<i>CFO</i>	397,750
Each one of the other executive Directors	370,000
Member of the Board of Directors and Chairwoman of the Audit Committee	83,250
Member of the Board of Directors and of the Audit Committee	69,375
Member of the Board of Directors and of the Corporate Governance, Evaluation and Nominating Committee	60,125

In compliance with the approved remuneration policy with regard to the AVR attributable to the executive Directors, CTT recorded on 31 December 2019 staff costs of €801,968, an amount defined by an actuarial study carried out by an independent entity, this remuneration component being paid in cash by the Company in the month following the approval of accounts at the Annual General Meeting if and insofar as the respective assumptions for attribution are made by reference to performance in the aforementioned financial year of 2019.

## ITEM 10 OF THE AGENDA

### 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

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 the Company's General Meeting to pass a resolution:**

1. Authorizing the acquisition of own shares, by the Company or any Subsidiaries of own shares, 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) **Period in which the transaction can be carried out:** within 18 (eighteen) months, as of the date of this resolution;
  - (c) **Forms of acquisition:** subject to 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

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, 16 March 2020

For the Board of Directors,  
*(Illegible signatures)*

## CORPORATE BODIES

### BOARD OF THE GENERAL MEETING:

Chairman:	---	<sup>1</sup>
Vice-Chairman:	Francisco Maria Freitas de Moraes Sarmento Ramalho	

### BOARD OF DIRECTORS:

<b>Chairman</b>	António Sarmento Gomes Mota
<b>Vice-Chairman<sup>2</sup></b>	---
<b>Members<sup>3</sup></b>	<p>Nuno de Carvalho Fernandes Thomaz</p> <p>José Manuel Baptista Fino</p> <p>Céline Dora Judith Abecassis-Moedas</p> <p>António Pedro Ferreira Vaz da Silva</p> <p>João Afonso Ramalho Sopas Pereira Bento</p> <p>Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia</p> <p>Maria Belén Amatriain Corbi</p> <p>Rafael Caldeira de Castel-Branco Valverde</p> <p>Guy Patrick Guimarães de Goyri Pacheco</p> <p>Steven Duncan Wood<sup>4</sup></p> <p>Duarte Palma Leal Champalimaud<sup>5</sup></p> <p>João Carlos Ventura Sousa<sup>6</sup></p> <p>João Miguel Gaspar da Silva<sup>7</sup></p>

### EXECUTIVE COMMITTEE<sup>8</sup>:

<b>Chairman:</b>	João Afonso Ramalho Sopas Pereira Bento <sup>9</sup>
<b>Members:</b>	<p>António Pedro Ferreira Vaz da Silva</p> <p>Guy Patrick Guimarães de Goyri Pacheco</p> <p>João Carlos Ventura Sousa</p> <p>João Miguel Gaspar da Silva</p>

### AUDIT COMMITTEE:

<b>Chairman:</b>	Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia
<b>Members:</b>	<p>Nuno de Carvalho Fernandes Thomaz</p> <p>Maria Belén Amatriain Corbi</p>

<sup>1</sup> Júlio de Lemos de Castro Caldas passed away on 4 January 2020

<sup>2</sup> Francisco José Queiroz de Barros de Lacerda tendered his resignation as Vice-Chairman of the Board of Directors on 10 May 2019, with effect on 30 June 2019

<sup>3</sup> Dionizia Maria Ribeiro Farinha Ferreira and Francisco Maria da Costa de Sousa de Macedo Simão ceased functions as Executive Members of the Board of Directors on 3 September 2019 and 18 December 2019, respectively

<sup>4</sup> Elected on the Annual General Meeting of 23 April 2019 as Non-Executive Member of the Board of Directors to complete the current term of office (2017/2019)

<sup>5</sup> Co-opted by resolution of the Board of Directors of 19 June 2019, with immediate effect, to complete the current term of office 2017/2019 (to be ratified in this General Meeting) as Non-Executive Member of the Board of Directors

<sup>6</sup> Co-opted by resolution of the Board of Directors of 3 September 2019, with effect on 18 September 2019, to complete the current term of office (2017/2019) (to be ratified in this General Meeting) as Executive Member of the Board of Directors, to replace Dionizia Maria Ribeiro Farinha Ferreira

<sup>7</sup> Co-opted by resolution of the Board of Directors of 18 December 2019, with effect on 6 January 2020, to complete the current term of office (2017/2019) (to be ratified in this General Meeting) as Executive Member of the Board of Directors, to replace Francisco Maria da Costa de Sousa de Macedo Simão

<sup>8</sup> Francisco José Queiroz de Barros de Lacerda tendered his resignation as Chief Executive Officer on 10 May 2019, with effect on 22 May 2019

<sup>9</sup> Appointed as Chief Executive Officer by resolution of the Board of Directors of 13 May 2019, with effect on 22 May 2019, due to the resignation of Francisco José Queiroz de Barros de Lacerda to the said position

**REMUNERATION COMMITTEE:**

<b>Chairman:</b>	João Luís Ramalho de Carvalho Talone
<b>Members:</b>	Rui Manuel Meireles dos Anjos Alpalhão Manuel Fernando Macedo Alves Monteiro

**STATUTORY AUDITOR:**

<b>Effective Statutory Auditor:</b>	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A., with registered office at Edifício Monumental, Av. Praia da Vitória, 71-A, 11.º, 1069-006 Lisboa, with the taxpayer no. 502 161 078, registered with the Chamber of Chartered Accountants under no. 189 and with the Portuguese Securities and Exchange Commission under no. 20161489, represented by Paulo Alexandre Martins Quintas Paixão, married, with the citizen card no. 11220641 7 ZY7, with taxpayer no. 221 186 271, registered with the Chamber of Chartered Accountants under no. 1427, whose professional address is the aforementioned.
<b>Alternate Statutory Auditor:</b>	Vítor Manuel da Cunha Ribeirinho, married, with the citizen card no. 08037817 0 ZY3, with taxpayer no. 190 517 891, registered with the Chamber of Chartered Accountants under no. 1081, with professional address in Edifício Monumental, Av. Praia da Vitória, 71-A, 11.º, 1069-006 Lisboa.

**COMPANY SECRETARY:**

<b>Effective Company Secretary:</b>	Maria da Graça Farinha de Carvalho
<b>Alternate Company Secretary:</b>	Isabel Maria Mateus Quintela

## **CORPORATE POSITIONS HELD IN OTHER COMPANIES BY MEMBERS OF THE CORPORATE BODIES**

### **BOARD OF THE GENERAL MEETING:**

The corporate positions held in other companies by members of this corporate body are as follows:

- Francisco Maria Freitas de Moraes Sarmento Ramalho (Vice-Chairman of the Board of the General Meeting):
  - *Executive Vice-Chairman of the Board of Directors of Oitante S.A.*
  - *Member of the Fiscal Board of APBA – Associação Portuguesa de Business Angels*

### **BOARD OF DIRECTORS / EXECUTIVE COMMITTEE / AUDIT COMMITTEE:**

The corporate positions held in other companies by the members of these corporate bodies (and respective internal committees) are as follows:

- António Sarmento Gomes Mota (Chairman (non-executive) of the Board of Directors, Chairman of the Corporate Governance, Evaluation and Nominating Committee and Chairman of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
  - *Chairman of the Selection and Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.*
  - *Chairman of the Fiscal Board of Mysticinvest Holding, S.A.*
  - *Chairman of the Remuneration Committee of PHAROL, SGPS, S.A.*
  - *Chairman of the Instituto Português de Corporate Governance*
- Nuno de Carvalho Fernandes Thomaz (Non-Executive Member of the Board of Directors, Member of the Audit Committee and Chairman of the Ethics Committee):
  - *Manager of NForum Executivos – Consultoria e Formação, Unipessoal, Lda.*
  - *Chairman of the Fiscal Board of Sagasta Finance, STC, S.A.*
  - *Chairman of the Board of Directors of Nova Forum – Instituto de Formação de Executivos da UNL*
  - *Chairman of the Board of Directors of Fundação Alfredo de Sousa*
  - *Advisor in IDESCOM – Associação Informação, Desenvolvimento, Comunicação*
  - *Member of the General Board of Portuguese Institute of Corporate Governance, on behalf of CTT*
  - *Vice-Chairman of the Competitiveness Forum*
- José Manuel Baptista Fino (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):
  - *Member of the Selection and Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.*
  - *Sole Manager of Strongmystery, Unipessoal, Lda.*
  - *Sole Manager of Ecletic Surprises, Unipessoal, Lda.*
  - *Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.*
  - *Chairman of the Board of Directors of Apra Hill Capital, S.A.*
  - *Managing Partner of Nova Algodoeira, Lda.*
  - *Non-Executive Member of the Board of Directors of Speciality Minerals (Portugal) Especialidades Minerais, S.A.*
- Céline Dora Judith Abecassis-Moedas (Non-Executive Member of the Board of Directors and Member of the Corporate Governance, Evaluation and Nominating Committee):
  - *Non-Executive Member of the Board of Directors of José de Mello Saúde, S.A.*
  - *Manager of Crimson Investment Management – Sociedade Unipessoal, Lda.*
  - *Dean for Executive Education at the Dean's Office of CATÓLICA-LISBON School of Business and Economics*
  - *Member of the Consultive Council of COTEC Portugal – Associação Empresarial para a Inovação*



- *Chairwoman of the Innovation Strategic Board of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL*
- António Pedro Ferreira Vaz da Silva (Executive Member of the Board of Directors):
  - *Member of the Board of Directors of Payshop (Portugal), S.A.*
  - *Member of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
  - *Non-Executive Member of the Board of Directors of Banco CTT, S.A.*
- João Afonso Ramalho Sopas Pereira Bento (CEO):
  - *Chairman of the Board of Directors of CTT Expresso - Serviços Postais e Logística, S.A.*
  - *Member of the Selection and Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.*
  - *Member of the Selection Committee (elected by the General Assembly) of Payshop (Portugal), S.A.*
  - *Member of the Selection and Remuneration Committee (elected by the General Meeting) of 321 Crédito - Instituição Financeira de Crédito, S.A.*
  - *Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A. (CORRE)*
  - *Chairman of the Board of Directors of QPDM Consulting, S.A.*
  - *Member of the Innovation Strategic Board of VdA - Vieira de Almeida & Associados, Sociedade de Advogados, RL*
  - *Member of the General Council of Instituto Português de Corporate Governance*
  - *President of Quinta do Peru Golf and Country Club*
  - *Member of the Advisory Board of ANI - Agência Nacional de Inovação*
  - *Permanent Member of the Advisory Board of AICEP Portugal - Portuguese Trade and Foreign Investment Agency*
  - *Vice-Chairman of Academia de Engenharia*
- Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia (Non-Executive Member of the Board of Directors, Chairman of the Audit Committee and Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
  - *Chairwoman of the Fiscal Board of Centro Hospitalar S. João, EPE*
  - *Non-Executive Member of the Board of Directors of Sonaegest-Sociedade Gestora de Fundos de Investimento, S.A.*
  - *Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.*
  - *Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, SGPS, S.A.*
  - *Member of the Management Board of Ordem dos Revisores Oficiais de Contas*
  - *Member of the General Council and of the Executive Committee of Comissão de Normalização Contabilística*
  - *Member of the Scientific Council of Associação Fiscal Portuguesa*
  - *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):
  - *Non-Executive Member of the Board of Directors and Chairwoman of the Appointments and Remuneration Commission of Faes Farma, S.A.*
  - *Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee of PRIM, S.A.*
  - *Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of the IC-A Instituto de Consejeros-Administradores*
  - *Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of Euskaltel*
- Rafael Caldeira de Castel-Branco Valverde (Non-Executive Member of the Board of Directors, Member of the Corporate Governance, Evaluation and Nominating Committee and Member of Committee for the Monitoring of the Implementation of the Operational Transformation Plan):
  - *Manager of Sal Fin - Consultadoria, Lda.*

- *Vice-Chairman (non-executive) of the Board of Directors of Banco Caixa Geral – Brasil, S.A.*
- Guy Patrick Guimarães de Goyri Pacheco (Executive Member of the Board of Directors and CFO):
  - *Non-Executive Member of the Board of Directors of Banco CTT*
  - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
  - *Member of the Board of Directors of New Finerge, S.A.*
  - *Member of the Board of AEM – Associação de Empresas Emitentes de Valores Cotados em Mercado*
- Steven Duncan Wood (Non-Executive Member of the Board of Directors and Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan)
  - *Founder and Managing Partner of Builders Institute, Inc.*
  - *Member of the Advisory Board of Cortland Associates, Inc.*
  - *Founder and Managing Partner of GreenWood Investors LLC.*
- Duarte Palma Leal Champalimaud (Non-Executive Member of the Board of Directors and Member of the Committee for the Monitoring of the Implementation of the Operational Transformation Plan)
  - *Manager of Sotaque – Assessoria de Comunicação e Traduções, Lda.*
  - *Vice-Chairman of the Board of Directors of Manuel Champalimaud, SGPS, S.A.*
  - *Chairman of the Board of the General Meeting of APIP – Associação Portuguesa da Indústria de Plásticos*
- João Carlos Ventura Sousa (Executive Member of the Board of Directors)
  - *Chairman of the Board of Directors of CTT Contacto, S.A.*
  - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
- João Miguel Gaspar da Silva (Executive Member of the Board of Directors)
  - *Member of the Board of Directors of CTT Expresso – Serviços Postais e Logística, S.A.*
  - *Member of the Board of Directors of CTT Contacto, S.A.*

#### **REMUNERATION COMMITTEE:**

The corporate positions held in other companies by members of this corporate body are as follows:

- João Luís Ramalho de Carvalho Talone (Chairman of the Remuneration Committee):
  - *Member of the Board of Directors of S. Roque – Máquinas e Tecnologias Laser, S.A.*
  - *Member of the Board of Directors of Group Lexer*
  - *Member of the Board of Directors of Group ITA, Barcelona*
  - *Chairman of the Board of Directors of Group Vendap*
  - *Member of the Advisory Board of Banco de Portugal*
  - *Member of the Board of Directors of Fundação Alfredo de Sousa, linked to NOVA SBE*
  - *Member of the Academia de Engenharia*
  - *Founding Partner of Magnum Capital, the biggest Iberian fund of private equity*
- Rui Manuel Meireles dos Anjos Alpalhão (Member of the Remuneration Committee):
  - *Chairman of the Board of Directors of Trans Three Portugal, S.A.*
  - *Chairman of the Board of Directors of Safeunit, S.A.*
  - *Chairman of the Board of Directors of Safeshare – Consultoria, S.A.*
  - *Founder and Chairman of the Board of Directors of FundBox Holdings, S.A.*
  - *Member of the PSI-20 Index Committee at Euronext Lisbon*

- Manuel Fernando Macedo Alves Monteiro (Member of the Remuneration Committee):
  - *Non-Executive Member of the Board of Directors of Mysticinvest Holding, S.A.*
  - *Executive Member of the Board of Directors of Munich Partners, AG*
  - *Executive Member of the Board of Directors of Portanto Consulting, FZE (UAE)*
  - *Executive Member of the Board of Directors of Big Tree Fund GP Limited*
  - *Non-Executive Member of the Board of Directors of CIN – Corporação Industrial do Norte, S.A.*
  - *Chairman of the Advisory Board of CPBS – Católica Porto Business School*
  - *Chairman of the Board of the General Meeting and Member of the Advisory Board of Associação Portuguesa de Analistas Financeiros*

#### **COMPANY SECRETARY:**

The corporate positions held in other companies by the Effective Company Secretary and by the Alternate Company Secretary are as follows:

- Maria da Graça Farinha de Carvalho (Effective Company Secretary):
  - *Chairwoman of the Board of the General Meeting of Mktplace – Comércio Eletrónico, S.A.*
  - *Effective Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.*
- Isabel Maria Mateus Quintela (Alternate Company Secretary):
  - *Chairwoman of the Board of the General Meeting of Farmácia do Carmo, S.A.*
  - *Secretary of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.*
  - *Alternate Company Secretary of CTT Expresso – Serviços Postais e Logística, S.A.*

## *SHARES AND VOTING RIGHTS*

The share capital of CTT – Correios de Portugal, S.A., in the amount of €75,000,000.00, is represented by 150,000,000 shares, with an equal number of voting rights.

At the present date, CTT holds 1 own share, with the nominal value of €0.50, representing 0.000% of the respective share capital, being all rights inherent thereto suspended pursuant to article 324 of the Companies Code.