CTT – Correios de Portugal, S.A.
Public Company
Avenida D. João II, 13
1999-001 LISBON
Lisbon commercial registry and fiscal no. 500 077 568
Share Capital EUR 75,000,000.00

Announcement – Lisbon, 7 February 2017

Material information

CTT – Correios de Portugal, S.A. ("CTT" or "Company") hereby informs on the following:

The term of office of the corporate bodies of CTT expired at the end of 2016 and the appointment of the members of the Board of Directors, the Audit Committee, the Board of the General Meeting and the Remuneration Committee for the 2017-2019 term of office will take place at the next Annual General Meeting.

The Corporate Governance, Evaluation and Nominating Committee, created within the Board of Directors of the Company and exclusively composed of Non-Executive Directors, in the exercise of its powers regarding the follow-up and submission of recommendations in the context of the appointment of the members of those bodies, approved and now discloses to all Shareholders and the market its Recommendations with respect to the composition of said corporate bodies for that term of office, as attached hereto.

In due time, CTT will disclose the legally due preparatory information with regard to the Annual General Meeting mentioned above, as detailed in the attached letter.

This information to the market and the general public is made under the terms and for the purposes of article 248 of the Portuguese Securities Code and other regulations in force. This information is also available on CTT's Investor Relations website at: http://www.ctt.pt/ctt-e-investidores/relacoes-com-investidores/comunicados.html?com.dotmarketing.htmlpage.language=1.

CTT – Correios de Portugal, S.A.

Market Relations Representative of CTT

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7 February 2017

Dear Shareholder,

The term of office of the corporate bodies of **CTT – Correios de Portugal, S.A.** (CTT or Company) expired by the end of 2016 and the appointment of the members of the Board of Directors, the Audit Committee, the Board of the General Meeting and the Remuneration Committee, for the period 2017-2019, takes place in the upcoming Annual General Meeting (AGM). The current members remain in office fully empowered until such appointment.

The Board is responsible for requesting to the Chairman of the Board of the General Meeting to convene the AGM in order to, inter alia, appoint the members of such corporate bodies for 2017-2019 (3-year period set out in the By-laws)**.**

The **Corporate Governance, Evaluation and Nominating Committee**, a Board committee exclusively composed of Non-Executive Directors (Committee or CGENC), has the following **main responsibilities** related to such appointment process:

(i) To assist the Board in the definition of the corporate governance model, principles and practices (including those related to conflicts of interest, incompatibilities, independence and expertise);
(ii) To monitor the annual evaluation of the overall performance of the Board and of its committees;
(iii) To make recommendations on qualifications, expertise and professional experience required;
(iv) To assist and make recommendations in the context of the appointment process.

In light of these responsibilities, this Committee has been undertaking several activities in the context of this appointment process (as detailed in Annex 1), in particular aiming at:

(i) Promoting an optimal Board composition for the performance of its duties in 2017-2019 in line with CTT's corporate challenges and best governance practices; and
(ii) Contributing primarily to an effective composition of CTT's corporate bodies and over the long term to the pursuance of CTT's best interests and to the creation of value to all Shareholders.

Moreover, **CTT's Board has approved, in 2015 and 2016 respectively, Diversity and Selection Policies** with the intention of ensuring that a transparent process is put in place for the selection of Directors, based on the following:

(i) Guidelines on the quantitative and qualitative composition of the Board and a Skills Matrix to be approved by this Committee (resulting from the Board Self-Evaluation and the prior analysis of its possible areas of improvements, as summarized in Annex 1); and
(ii) The Recommendations provided herein for the purposes of the election of the members of CTT corporate bodies for 2017-2019, based on a substantiating report issued by this Committee assessing the expertise and experience, commitment, independence/incompatibility requirements and merits of the proposed candidates for election or re-election (included in Annexes 2 and 4).

Thus being, and in order to meet the legal requirements of CTT's 2017 AGM (to be held on 20 April 2017 according to the timeline and description of Shareholders' rights in Annex 3 below), **we would like to bring your attention to this Letter and the Committee's Recommendations provided herein for the purposes of the election of the members of CTT corporate bodies for 2017-2019**.

CGENC Recommendations

Whereas:

(i) The Board primary role is to exercise objective and informed judgement in determining CTT's strategy, closely monitoring its performance and maintaining sound and effective internal controls, (a) at a stage where the transition from a state-owed enterprise to a listed company is completed, and (b) in the context of the significant challenges and opportunities that CTT is undergoing and of the ever-changing sectors where CTT is active;

(ii) One pivotal factor for the Board to fulfil such duties successfully in this environment is having a diverse and deep range of skills, knowledge, experiences and gender around the boardroom table, promoting a selection process considering the conclusions of the Board structure assessment and self-evaluation, as well as the following principles in terms of qualitative and quantitative composition:

Separation between the Chairman's and CEO's roles	▪ The transition period post privatization is over ▪ Such separation may allow the selection for the Chairman's role of a person with independence, time availability and leadership, as well as a business and professional preparation adequate to such role and complementary to the CEO's one, and ▪ For the CEO's role, a person having significant and successful experiences in executive positions at listed and large companies of a comparable size and complexity and good capacities for strategy and leadership
Majority of independent Directors within the Board	▪ Adequate to the Company's governance model, size, shareholder structure and free float ▪ The presence of Non-Executive and Independent Directors (under the local criteria) with a suitable profile promoting the performance of an effective Board (contributing to the decisions on strategic matters, risks' profile and management and to challenge and oversight results, as well as to influence an efficient and objective decision making process and implement adequate and sound governance, sustainability and ethic practices)
Audit Committee composed of 3 members (including the Chairman) observing legal requirements	▪ None of its members may fall under any of the legal incompatibility causes ▪ All its members, including its Chairman, shall comply with the independence requirements under local criteria and at least one of these members shall have the legally required academic background adequate to carry out its duties and knowledge in auditing or accounting ▪ Its members shall, as a whole, have the education and past experience in sector CTT operates
2 internal Board committees (in addition to the Audit Committee)	▪ An Executive Committee maintaining 5 members (being the top executives of CTT members of the Board and part of the Executive Committee) ▪ A specialised committee in matters related to governance, selection and evaluation composed of 5 Non-Executive Directors at least with a majority of independent members (under local criteria) ▪ Being the expertise and experience present among the members of these committees appropriately diversified in line with their delegated powers
Adequate gender and age diversity and complementary academic and professional expertise/competences and experience	▪ Achieving a 30% target of women in the Board since the beginning of this term of office ▪ Achieving a balanced mix of ages and adequate seniorities, as well as cultural backgrounds (such background resulting, for instance, from the nationality, role in civil society, etc.) ▪ Representing a range of the areas of academic expertise/competences and experience, considering the strategic challenges of CTT ▪ Representing a balanced combination of the following areas of professional expertise and experience, considering the strategic challenges of CTT: Leadership, strategy and management; Financial and risk; Accounting and auditing; Sector/industry (mail, CEP, financial services, banking); Marketing/commercial and communication; IT and technology; Legal and regulation; Human resources; Governance, social responsibility and business ethics; and International (mainly Spanish market)

Balance refreshment and retention of knowledge	▪ Important balance, on one side, of refreshment/rotation and, on the other, of retention of knowledge and enough length of tenure to ensure a structured replacement and guaranteeing desired stability ▪ In case of re-election shall be especially valued the effective contribution of the Directors whose re-election is recommended ▪ For 2017-2019, the refreshment and recruitment process is facilitated due to the several changes in the Board's composition in 2014-2016, allowing CTT to make a good progress in this field
Dedication, availability of time and positions held	▪ Time availability is pivotal to the diligent performance of the duties of the Board members ▪ The analysis of the positions held contributes to the prevention of conflicts of interest in the Board and compliance with the incompatibility tests applicable to the Audit Committee, as well as allows for the assessment of the integrity and ethical behavior of each candidate in its professional activity
Adequate Board size of 13 members	▪ Adequate to the size and complexity of the Company and its activities, in particular in light of the shareholding structure, organizational structure and different sectors and jurisdictions where CTT is present, as well as of the strategic challenges for 2017-2019 ▪ Allows the promotion of an effective functioning and performance of the Board, considering aspects such as (i) the legal framework (size of 5 to 15 members under CTT By-laws and local recommendations on the sufficient number of Non-Executive and adequate number of Independent Directors), (ii) the Portuguese market and peers' practices and (iii) the necessary expertise and experience and an adequate level of diversity ▪ List recommended considering that, under CTT's By-Laws, the Board and other corporate bodies are elected through lists (except in case of a single member election) and the lists proposed for the Board composition shall indicate the Audit Committee's members

(iii) In line with these principles, the list of candidates below includes recommendations in respect to the Chairman and Vice-Chairman of the Board and to the Chairman of the Audit Committee, to be elected by the General Meeting (being both Chairmen independent according to the local and international standards).

(iv) Additionally, this Committee also highlights that not only the composition for the Board and Audit Committee recommended below complies with the incompatibility, independence and expertise guidelines described above, but also the majority of candidates to serve on the Board and all candidates to serve on the Audit Committee are deemed independent under local and international practices.

(v) Also on the basis of such principles and as detailed in Annexes 2 and 4, this Committee believes that:

(1) Each candidate recommended has the expertise and experience, the level of commitment and the merits the Board seeks in its Directors; and

(2) The combination of these candidates may create an effective and well-functioning Board, with a diversity in terms of individual characteristics (such as age, cultural background, nationality and gender), knowledge, expertise and experience that together may serve in the best interests of the Company and Shareholders.

(vi) Moreover, the recommended list of 13 candidates below includes: 8 candidates (including the Chairman and Vice-Chairman and CEO) who are currently Directors appointed from 2012 to 2016 and 5 who are recommended to be standing for election by Shareholders for the first time.

(vii) The intention of proposing new Directors is to bring highly relevant competences and skills, and infuse new ideas and fresh perspectives into the boardroom. When recruiting Directors, we focus on how the experience and skill set of each individual complements those of their fellow Directors to create a balanced Board with diverse viewpoints and backgrounds, profound expertise and a strong industry knowledge, solid base to lead CTT's business into the future.

(viii) After the evaluation activities endeavored by this Committee, the CGENC highlights also the high level of attendance and dedication evidenced by the members of the Board and the Audit Committee in 2016 (above a 95% attendance average and specified in Annex 2) and makes a positive assessment of the performance of their management and supervisory duties in 2016 (in line with the positive assessment of the Statutory Auditor made by CTT's Audit Committee also for 2016, and with the positive appraisal made by the General Meetings in respect to the performance of such bodies in 2014 and 2015).

(ix) Overall, the Board and committees' composition recommended below reflects the following governance best practices and strategic focus:
   (1) A higher level of independence, with 54% being independent members, including the candidates recommended to serve as Chairman of the Board and all members of the Audit Committee;
   (2) The separation of the Chairman's and the CEO's roles;
   (3) A lower percentage of Executive Directors, now representing 38% of the Board, whose delegation of day to day powers is a matter to be resolved by the Board after its election in the AGM;
   (4) A more appropriate level of gender diversity, with 31% women within the Board (including 67% within the Audit Committee); and
   (5) A Board composition with talents better aligned to CTT's strategic challenges and market context in terms of preservation of value of the Mail business and expansion in the Express & Parcels, Financial Services and Banking businesses.

(x) In respect to the Board of the General Meeting, we emphasize that: (1) such body is composed of a Chairman and a Vice-Chairman elected for a 3-year term at the General Meeting pursuant to CTT's By-laws, and (2) all its members shall comply with the incompatibility and independence tests established in the Portuguese Companies Code.

(xi) In turn, and also pursuant to CTT's By-laws, the Remuneration Committee is composed of 2 or more members, Shareholders or not, elected by the General Meeting for a 3-year term. All members of this body shall be independent towards the Executive Directors of CTT and at least one member shall have knowledge and experience on remuneration policy matters in accordance with the local governance recommendations and international practices. The compensation of the members of the Remuneration Committee is also approved by the General Meeting.

Accordingly, **this Committee recommends that CTT Shareholders approve in the 2017 AGM a positive assessment and appraisal of the performance by the whole Board, the Audit Committee and the Statutory Auditor of their respective management and supervisory duties during the 2016 financial year.**

Also as a result of all of the foregoing and in view of the shareholding structure of the Company, of an adequate structure, size and composition of the Board and of the merits of the candidates, **this Committee (i) considers that the election or re-election at the 2017 AGM of the following candidates is adequate to the Board and in the best interests of the Company and its Shareholders as a whole[1] and (ii) unanimously recommends that Shareholders submit proposals and vote in favour of this list allowing for an experienced, effective and diverse leadership of CTT in the 2017-2019 period:**

1 The AGM is responsible for the appointment of the Board of Directors and of Audit Committee and their respective Chairmen and Vice-Chairman. In turn, the appointment of the CEO, CFO and other members of Executive Committee is subject to the approval of the Board of Directors after its election in the AGM.

Name	Age	In office since	Expertise / Experience	Recommended Position[1]
António Gomes Mota	58	2013		Chairman of the Board (independent)
Francisco de Lacerda	56	2012		Vice-Chairman of the Board and CEO
André Gorjão Costa	43	2012		Executive Board Member and CFO
Dionizia Ferreira	51	2012		Executive Board Member
Nuno Fernandes Thomaz	73	2014		Non-Executive Board Member and Audit Committee Member (independent)
Rui Horta e Costa	56	2014		Non-Executive Board Member (independent)
José Baptista Fino	63	2014		Non-Executive Board Member (independent)
Céline Abecassis-Moedas	45	2016		Non-Executive Board Member (independent)
António Pedro Silva	50	New Election		Executive Board Member
Francisco Simão	34	New Election		Executive Board Member
João Bento	56	New Election		Non-Executive Board Member
Luísa Anacoreta Correia	49	New Election		Non-Executive Board Member and Chairwoman of the Audit Committee (independent)
Belén Amatriain Corbi	58	New Election		Non-Executive Board Member and Audit Committee Member (independent)

INTERNATIONAL / FINANCIAL & RISK / SECTOR & INDUSTRY / LEADERSHIP / STRATEGY & MANAGEMENT / GOVERNANCE, SOCIAL RESP. & ETHICS / HUMAN RESOURCES / MARKETING/COMMERCIAL & COMMUNICATION / ACCOUNTING & AUDITING / IT & TECHNOLOGY / LEGAL & REGULATION

In respect to the composition of the Board of the General Meeting and of the Remuneration Committee, **this Committee provides Shareholders with the *Curricula Vitae* and information in respect to the compliance with incompatibility and independence requirements contained in Annex 4, in order to allow Shareholders to consider submitting and voting for proposals for the re-election for the 2017-2019 period of the following members of such bodies currently in office** (being recommended in Annex 3 hereto the compensation of the members of the Remuneration Committee broadly in line with the practices of PSI-20 comparable companies):

Name	Age	In office since	Expertise / Experience	Position Recommdended
Júlio Castro Caldas	73	2013		Chairman of the Board of the General Meeting (independent)
Francisco Ramalho	51	2013		Vice-Chairman of the Board of the General Meeting (independent)

Name	Age	In office since	Expertise / Experience	Position Recommended
João Talone	65	2014		Chairman of the Remuneration Committee (independent)
Rui Alpalhão	53	2014		Member of the Remuneration Committee (independent)
Manuel Alves Monteiro	59	2016		Member of the Remuneration Committee (independent)

REMUNERATION POLICY / HUMAN RESOURCES / GOVERNANCE, SOCIAL RESP. & ETHICS / INTERNATIONAL / FINANCIAL & RISK / SECTOR & INDUSTRY / LEADERSHIP / LEGAL & REGULATION

Our AGM provides an ideal opportunity for us to inform you, share with you and give you an account of the activities performed by this Committee, in particular, in the context of this selection process. In the context of such process, all Shareholder(s) holding at least 2% of the share capital of CTT shall be entitled to submit proposals on the election of the corporate bodies and all Shareholders that, on the record date, hold shares granting them at least one vote are entitled to participate and vote in the AGM. Finally, please note that all mandatory prior information in relation to the AGM will be made available in www.ctt.pt. Please see Annex 3 for more details on this.

Therefore, we strongly encourage you, regardless of the number of shares you own, to in the next AGM subscribe proposals (and vote by attending the AGM, by proxy, by correspondence or electronically) endorsing CGENC's Recommendations provided hereto in the context of the election of the members of CTT corporate bodies for 2017-2019, pursuant to the Endorsement Process and Timeline attached as Annex 3.

Best regards,

CTT's Corporate Governance, Evaluation and Nominating Committee

António Gomes Mota
Board Vice-Chairman, Lead Independent Director and Chairman of the CGENC

Rui Horta e Costa
Independent Director and Member of the CGENC

José Baptista Fino
Independent Director and Member of the CGENC

Annex 1
Main activities performed in the context of the Selection Process for the 2017-2019 term of office

This Committee has been undertaking several steps in the context of this selection process with the view to support the election and/or re-election of the members of the corporate bodies of CTT for the 2017-2019 period, as follows:

June 2015 and September/October 2016

1. Directors Diversity and Selection Policies submitted by the CGENC to the Board and approved by the latter:
   - Adoption of local and international best practices in terms of an independent and objective selection process
   - Pursuit of diversity (individual characteristics, expertise/competences, experience and gender)
   - Pursuit of strategy alignment
   - Requirement of the prior individual performance assessment

October/November 2016

2. Assessment of Board and Committees Structure conducted by external advisor (Morrow Sodali):
   - Identification of potential improvements compared to peers, institutional investors' and proxy advisors' guidance, local and international practices
   - After the conclusion of this assessment, the CEO and then member of the CGENC decided to submit his resignation to this Committee in order to allow the following steps of the process to continue without his participation as a member of this Committee (this resignation was presented prior to the first CGENC meeting held in January)

December 2016/ January 2017

3. Board Self-Evaluation conducted by external advisor (Morrow Sodali):
   - Review of the functioning and performance of Board and committees
   - Assessment of each Director's contribution and performance within the Board and committees
   - Identification of Board and committees' strengths and potential improvements

4. Guidelines on the Board's composition approved by the CGENC (resulting from the prior analysis of the Board potential improvements and the conclusions of its Self-Evaluation referred above)
   - Preliminary guidance/principles to drive the selection process
   - Ensuring an optimal Board qualitative and quantitative composition for the performance of its duties in 2017-2019 in line with: (i) the best governance practices; (ii) the key terms of CTT's Diversity and the Selection Policies; (iii) the conclusions of the BoD' Self-Evaluation; and (iv) the profiles whose presence in the Board are deemed advisable

5. Board Map of Skills prepared by external advisor (Morrow Sodali):
   - Assessment of the skill set that each Director brings to the Board in order to contribute to its effectiveness
   - Analysis of the key skills required to best meet CTT's strategic objectives and for the Company to be better prepared with talent to face the challenges, as preliminary guidance to drive the selection process

6. Templates of *curriculum vitae* (CV) and statement on independence and incompatibilities approved by the CGENC and to be filled in by all candidates:
   - Template CV for Directors
   - Template statement on independence for Directors (local rules)
   - Template statement on incompatibility and independence for Audit Committee's members (local rules)
   - Template statement on incompatibility and independence for Board of the General Meeting's members (local rules)
   - Template statement on independence for Remuneration Committee's members (local rules)

January/February 2017

7. Identification and selection of possible candidates by the CGENC:
   - Analysis of the conclusions of the work of an external search consultant (Egon Zhender) engaged for this purpose
   - Analysis of the background and CV of possible candidates for election and of the background, CV and past performance of possible candidates for re-election for each corporate body
   - Monitoring the alignment between possible candidates' added value and the skills required

8. This Recommendation to all Shareholders approved by CGENC:
   - Individual assessment of the expertise, experience, commitment, incompatibility/independence and merits of each recommended candidate to perform duties as a Director of CTT and, in the case of re-election, an evaluation of his/her contribution and actual dedication to the position
   - Assessment of the Board's and its committees' diversity and independence as a whole in order to be able to perform its duties with the highest standards of diligence and to enhance the Board ability to face industry challenges and meet CTT's strategic objectives
   - Recommendation on the composition of the Board
   - Information on the background and incompatibility and independence requirements applicable to the members of the Board of the General Meeting and of the Remuneration Committee
   - Information on the AGM timeline and on the rights of Shareholders pursuant to the law and CTT's By-laws

Annex 2

CGENC Report in respect to the candidates recommended to Board and the Audit Committee

A. CGENC REPORT IN RESPECT TO EACH INDIVIDUAL CANDIDATE

António Gomes Mota

(58 years, born in Portugal)

Independent Chairman of the Board

Degree in management from ISCTE, MBA from Nova School of Business and Economics and PhD. in management from ISCTE.

In addition to his academic role, his position at CTT is now his main occupation.

Extensive academic and business experience across different industries and world class Portuguese companies, in executive and non-executive roles and a deep knowledge of governance leadership and practice, having served as chairman and member of boards and internal committees of large listed companies and, more recently, since 2014, as the Lead independent Director of CTT.

In office in CTT since 2013

Other positions in listed and large/medium size companies

- Member of the Supervisory Board and Chairman of the Audit Committee at EDP (since 2009, being Chairman since 2015)

Other relevant positions

- Chairman of the Portuguese Institute of Corporate Governance

EXPERTISE AND EXPERIENCE

The CGENC has concluded that António Gomes Mota has the adequate expertise and experience to be the Independent Chairman of the Board of Directors of CTT in 2017-2019, supported by a long experience at board level of listed companies, with a significant exposure to chairmanship roles, the agenda of the different specialized committees, the dynamics of the Board functioning and international settings. He also adds to the Board a relevant experience in CTT acquired in his tenure as Lead Independent Director and corporate expertise in the fields of finance, risk management and control and business strategy, contributing to his challenging role in relation to the executive team (fostering their alignment with the long term strategy of the Company), to the setting up of sound internal controls and to an informed and impartial decision making process.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of António Gomes Mota, in particular he has been present at 100% of the 10 meetings of the Board, 14 meetings of the Audit Committee and 7 meetings of the CGENC held in 2016. The positions held in other companies by António Gomes Mota seem not to affect his availability nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that António Gomes Mota is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the aforementioned candidate profile and of his compliance with the applicable independence requirements, the CGENC understands that his competences and experience respond well the complexity of the role of Chairman of the Board and to the challenges faced by CTT. The external assessment of the Board pointed out a high quality performance and time commitment in his function as Lead Independent Director. He brings to the Board not only a relevant knowledge of the Company, but also an extensive experience in corporate governance duties and practices, assuring a very good fit to lead the Board in a competitive and challenging environment and to make a smooth and successful transition toward the new governance model that separates the Chairman and CEO roles.

Francisco de Lacerda

(56 years, born in Portugal)

Vice-Chairman of the Board and CEO

Degree in Business Administration and Management, Universidade Católica Portuguesa.

His position as CEO of CTT is his main occupation since 2012, with responsibilities in areas such as strategy & development, human resources development, communication & PR and internal audit.

Extensive experience as CEO and executive director in large listed companies operating in Portugal and abroad, including 25 years in investment, corporate and retail banking across different European countries (mainly in Millennium BCP). He has also a relevant background as independent director in large listed companies, such as EDP Renováveis (serving at the audit committee) and currently Endesa.

In office in CTT since 2012

Other positions in listed and large/medium size companies

- Non-Executive Director of Endesa Energia, S.A. (since 2015)

Other relevant positions

- Chairman of the Board of COTEC Portugal
- Member of the Board of AEM - Portuguese Issuers Association
- Member of the Boards of the International Post Corporation and of the Portuguese Communications Foundation

EXPERTISE AND EXPERIENCE

The CGENC understands that Francisco de Lacerda has the adequate expertise and experience to be the CEO and Vice-Chairman of the Board of Directors of CTT in 2017-2019, considering: his significant track record serving in top executive positions at listed companies relevant players in their sectors, showing his strong leadership skills and strategic orientation; and his industry knowledge gained in 25 years in the banking sector and 5 years at CTT (leading the Company's in the transition to a listed company acting in a competitive environment, implementing various business development and diversification initiatives, and interpreting the industry trends, competitors performance and regulatory developments). His in deep know-how of CTT's organization, businesses and challenges results not only from his responsibilities in the areas referred above, but also from its chairmanship role in CTT subsidiaries active in the Banking and CEP segments deemed pivotal for CTT to capture growth opportunities in the upcoming 3 years.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of Francisco de Lacerda, in line with the conclusions of the external assessment of the Board. The annual assessment of Francisco de Lacerda performance by the CGENC has consecutively place him in the top tier among the executive team. He has been present at 100% of the 10 meetings of the Board and 47 meetings of the Executive Committee held in 2016. Additionally, the separation of the Chairman and CEO roles after the transition post-privatization may allow Francisco de Lacerda to focus on his CEO position as a sole priority. The non-executive position held in a Spanish listed company seems not to affect his availability nor to promote conflicts of interest, but rather strengthen his knowledge of the Spanish market (acquired also through his past non-executive role at EDP Renováveis and executive functions at Cimpor).

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Francisco de Lacerda is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of this candidate profile, the CGENC understands that his expertise, experience and performance are adequate to allow a successful implementation of CTT's strategy aiming at creating value to the Company and Shareholders. Such re-election of the CEO provides stability at the level of the leadership and strategic focus of the executive team, and retention of knowledge of the industry and of the Company. Francisco de Lacerda adds to the Board and the Executive Committee of CTT a sustainable growth-oriented vision, a solid experience and strong leadership to actively contribute to the preparation and execution of the business strategy and to the development of CTT corporate culture and excellency standards.

André Gorjão Costa

(43 years, born in Portugal)

Executive Board Member and CFO

Degree in in Economics, Nova School of Business and Economics.

The CFO role at CTT is his main occupation since 2012, with responsibilities in the areas of finance, treasury, planning & control, accounting and risk.

Additionally, he coordinates the regulation & competition and investor relations departments, having an important role in the last years in coordinating the regulatory agenda pre and post privatization and liberalization of the market and in the transition from private to a listed company, respectively.

Moreover, he is also in charge of the Financial Services business unit, with an average annual growth above 10% in the last 3 years and where the Banco CTT project was initiated in 2014/15.

He has relevant experience in commercial and investment banking, resulting from several senior roles in corporate finance, cross border M&A and credit markets at Santander, where he acted as advisor of large companies and listed companies (like Galp, Sonae, EDP, Brisa and Amorim) in many significant transactions in Portugal, Spain and Brazil.

In office in CTT since 2012

Other positions in listed and large/medium size companies

- Non-Executive Director of Eurogiro, A/S (since 2012, being Vice-Chairman since 2015)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that André Gorjão Costa has the adequate expertise and experience to be Board Executive Member and CFO of CTT in 2017-2019, bringing a significant expertise in the financial area, both from the perspective of his know how in finance & risk and accounting & planning, as well as from the perspective of his track record in the banking and financial services fields (where he is responsible for all partnerships construed by CTT in the recent years and for its payments area, and was the initial coordinator in CTT of the setting up of the postal bank). Such expertise is supported by his experience with large companies and listed companies, acting as senior officer in Santander for 16 years and as CFO of CTT for 5 years. He also adds to the executive team a relevant understanding of the industry and competition Portuguese and EU regulatory framework. Over these years, he has also built capabilities in his interactions with several stakeholders, in particular investors, employees' representatives, regulators and the concession grantor.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of André Gorjão Costa, in line with the conclusions of the external assessment of the Board. The annual assessment of André Gorjão Costa performance by the CGENC has consecutively place him in the top tier among the executive team. He has been present at 100% of the 10 meetings of the Board and at more than 95% of the 47 meetings of the Executive Committee held in 2016. The non-executive position held in Eurogiro seems not to affect his availability nor to promote conflicts of interest, but, on top of representing CTT's interests, strengthen is knowledge in the financial services field.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that André Gorjão Costa is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of this candidate profile, the CGENC understands that his expertise, experience and performance are adequate to perform the CFO role at CTT in the upcoming term of office, continuing and strengthening the strong efforts carried out in 14/16 in terms of optimization of CTT strong balance sheet, promoting efficiency measures to reduce operating costs and increasing the quality of CTT's financial information. Such re-election also promotes the retention of knowledge of the industry and of the Company in the financial, regulatory and competition areas deemed pivotal for the solid and long term growth of CTT.

Dionizia Ferreira

(51 years, born in Portugal)

Executive Board Member

Degree in Business Administration and Management, Instituto Superior de Economia e Gestão. Executive MBA, AESE Business School.

Her position as Executive Director of CTT is her main occupation since 2012.

She is responsible for the Mail and Express & Parcels business units at CTT, also overseeing the subsidiaries specialized in advertisement and hybrid mail solutions since 2013, and the international operations of Express & Parcels in Spain and Mozambique since 2014/15.

She is also responsible for the Retail Network at CTT, leveraging her extensive experience of 18 years in retail banking both in Portuguese and global banks present in Portugal.

She has relevant experience in the postal services industry and in marketing/retail as a result of 10 years holding senior positions in CTT.

In office in CTT since 2012

Other positions in listed and large/medium size companies

- N/A

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that Dionizia Ferreira has the adequate expertise and experience to be Executive Board Member of CTT in 2017-2019, mainly supported by her extensive experience in the mail sector in Portugal and in the express and parcels business in Portugal and Spain. She also adds to the executive team strong capabilities in the marketing area, evidenced by her decisive contribute for the enlargement of CTT advertisement mail and for the launch of a modular express and parcels offer. Her understanding of the retail and distribution networks is evidenced by her strong efforts put into all projects envisaged at maximizing their efficiency and the scalability of CTT assets, such as the opening of Banco CTT at the retail network and the integration of distribution networks that was the main driver of a highly successful cost reduction program.

COMMITMENT

The CGENC has very positively assessed the quality of her work, professionalism and dedication to office in 2014-2016, in line with the conclusions of the external assessment of the Board. The annual assessment of Dionizia Ferreira performance by the CGENC has consecutively place her in the top tier among the executive team. She has been present at 100% of the 10 meetings of the Board and at more than 95% of the 47 meetings of the Executive Committee held in 2016. She does not accumulate any executive or non-executive positions in companies outside CTT group, thus improving her commitment and the prevention of conflicts of interests.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Dionizia Ferreira is not deemed independent in accordance with local and international criteria and practices solely because she is a candidate to an executive seat. However, this Committee highlight that she has no relationship with any qualified Shareholder that may interfere in her impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of her profile, the CGENC understands that Dionizia Ferreira has adequate expertise, experience and performance to serve as Executive Member of the Board of Directors of CTT in the upcoming term of office, mainly dedicated to the strategic pillar for CTT relating to capture the growth trend in Express & Parcels in Iberia: (i) by consolidating the work initiated in terms of increasing profitability in Portugal through commercial excellence and diversification in logistics and cargo areas; (ii) by implementing measures aiming at accelerating the operational results increase in Spain; and (iii) by developing initiatives targeting Iberian flows. This re-election brings to CTT a strong knowledge of the Company's operations in the Mail and Express & Parcels activities and an outstanding track record of leading programs aiming the constant increase of operations efficiency. Her expertise and a strong industry knowledge and marketing capabilities may give a relevant contribution on the preservation of the mail business value and on the capturing of opportunities in the Iberian parcels market.

Nuno Fernandes Thomaz

(73 years, born in Portugal)

Independent Non-Executive Board Member and Member of the Audit Committee

Law Degree, Universidade Clássica de Lisboa.

His leadership and consulting roles in university and non-profit organizations (namely in the areas of governance, social responsibility and business ethics) are his main occupation, in addition to his non-executive role at CTT.

Experience has lawyer of 9 years as well as long experience in executive management roles in more than 25 industrial and financial companies (including Tabaqueira, Molaflex and Incofina) and in oversight functions in large companies and listed companies.

In office in CTT since 2014

Other positions in listed and large/medium size companies

- Chairman of the Fiscal Board of Sagasta Finance, STC, S.A. (since 2016)
- Chairman of Sociedade Gestora do Fundo de Capital de Risco Bem Comum (since 2010)

Other relevant positions

- Member of the Advisory Committee of Luz Saúde, S.A.
- Chairman of the School Council of Nova School of Business and Economics
- Vice-Chairman of the Competitiveness Forum
- Member of the Advisory Committee of the Portuguese Institute of Corporate Governance

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Nuno Fernandes Thomaz has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors and member of the Audit Committee of CTT in 2017-2019, mainly supported by his long track record at board level (including with chairmanship roles and both executive and non-executive functions, in large and listed companies) and his deep understanding of corporate governance practices, social responsibility and business ethics (of a major importance for CTT to continue to promote its compliance with the international best practices). He also adds to the Audit Committee the knowledge of the sector and of the Company's objectives and challenges acquired in the past 3 years at CTT, thus allowing an adequate retention of knowledge and a smooth transition, while refreshing the Audit Committee with 2 new members being recommended for election.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of Nuno Fernandes Thomaz, in particular he has been present at 100% of the 10 meetings of the Board and 14 meetings of the Audit Committee held in 2016. The positions held in other companies by Nuno Fernandes Thomaz seem not to affect his availability nor to promote conflicts of interest.

INCOMPATIBILITY/INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by the candidate, the CGENC believes that Nuno Fernandes Thomaz does not fall under any of the incompatibility causes and complies with the independence requirements set out in Portuguese laws, as well as is deemed independent in accordance with international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the candidate profile and of his compliance with the applicable incompatibility and independence requirements, the CGENC understands that his expertise and experience are suitable to perform the duties of an Independent Non-Executive and Member of the Board of Directors and member of the Audit Committee of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the Audit Committee's role as a supervisory body. This re-election allows for the retention of knowledge and experience in the sectors where the Company operates in, in particular within the Audit Committee.

Rui Horta e Costa

(56 years, born in Portugal)

Non-Executive and Independent Board Member

Degree in Economics, Universidade Católica – Lisbon. MBA, University of Minnesota – USA. FSA Certificate - London, UK.

His non-executive board positions at listed companies (including CTT since 2014) and unlisted medium size companies are now his main occupation.

Extensive business experience across different industries and world class companies in executive roles (including in investment banking at UBS for 8 years and being the CFO of EDP for 6 years). His solid expertise in financial and risk and strategic thinking add significant value to the Board of CTT.

In office in CTT since 2014

Other positions in listed and large/medium size companies

- Non-Executive Member of the Board of Agrocortex Florestas do Brasil (since 2014)
- Member of the Iberian Advisory Board of ATKearney (since 2012)
- Non-Executive Member of the Board of EIP – Eletricidade Industrial Portuguesa (since 2008)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Rui Horta e Costa has the adequate expertise and experience to be an independent Non-Executive Member of the Board of Directors of CTT in 2017-2019, supported by his long experience at board and executive level of major listed companies. He also adds to the Board his relevant know how of the Company and its industry challenges acquired in the last 3 years and his expertise in the fields of finance and risk and business strategy. His extensive experience in the banking industry provides a relevant contribution to the strategic guidance, at Board level, in respect to Banco CTT. The professional track record of Rui Horta e Costa give him the ability to monitor and evaluate the executive team performance and challenge the launch and the successful implementation of new business opportunities, as well as the accomplishment of the Company's strategic goals and results over the long term.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of Rui Horta e Costa, in particular he has been present at 100% of the 10 meetings of the Board and 7 meetings of the CGENC held in 2016. The positions held in other companies by Rui Horta e Costa seem not to affect his availability nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Rui Horta e Costa is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the aforementioned candidate profile and of his compliance with the applicable independence requirements, the CGENC understands that his expertise and experience are suitable to perform the duties of an Independent Non-Executive Member of the Board of Directors of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing to the Board's capacity to face industry challenges and meet CTT's strategic objectives. This re-election allows for the retention of knowledge and experience in the sectors where the Company operates in, thus balancing the refreshment gained with 3 new Non-Executive Directors recommended by the CGENC for the Board.

José Baptista Fino

(63 years, born in Portugal)

Non-Executive and Independent Board Member

Attended the course on Business Studies in North East London Polytechnic, UK.

His board positions at listed companies (including CTT since 2014) and large companies are his main occupation.

Extensive business experience as entrepreneur and manager of several businesses, across different industries and countries, including Portugal, Spain and, most recently, in Mozambique. In the last 12 years, he also has been seated, as representative of relevant shareholders positions, in boards of listed companies as non-executive director.

In office in CTT since 2014

Other positions in listed and large/medium size companies

- Chairman of the Board of Directors of Ramada Energias Renováveis, S.A. and of Ramada Holdings SGPS, S.A. (since 2009 and 2001)
- Non-Executive Member of the Board of Directors of SDC - Investimentos, SGPS, S.A. (since 2008)
- Non-Executive Member of the Board of Specialty Minerals (Portugal) (since 1994)

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC has concluded that José Baptista Fino has the adequate expertise and experience to be an independent Non-Executive Member of the Board of Directors of CTT in 2017-2019, supported by his long experience, both as an active entrepreneur and as representative of relevant shareholder positions in major listed companies. Such track record underpins the knowledge within the Board not only of the investors' perspective and long term investment expectations, but also he brings to the Board an entrepreneurial dynamism, catalyzing the identification and development of business opportunities. This valuable perspective for the boardroom, summed with his relevant know how of CTT and its industry environment acquired in the last 3 years, brings a strong contribute to an effective Board.

COMMITMENT

The CGENC has very positively assessed the quality of work, professionalism and dedication to office in 2014-2016 of José Baptista Fino, in particular he has been present at 100% of the 10 meetings of the Board and 7 meetings of the CGENC held in 2016. The positions held in other companies by José Baptista Fino seem not to affect his availability nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that José Baptista Fino is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the aforementioned candidate profile and of his compliance with the applicable independence requirements, the CGENC understands that his expertise and experience are suitable to perform the duties of an Independent Non-Executive Member of the Board of Directors of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing to the Board's capacity to face industry challenges and meet CTT's strategic objectives. This re-election allows for the retention of knowledge in the sector and markets where the Company is active and in relation to investors' long term interests, balancing the refreshment gained with 3 new Non-Executive Directors recommended by the CGENC for the Board.

Céline Abecassis-Moedas

(45 years, born in France)

Non-Executive and Independent Board Member

BA in Management and Economics, Ecole Normale Supérieure de Cachan and La Sorbonne. MSc in Scientific Methods of Management, Dauphine University, and Ph.D. in Management Studies, Ecole Polytechnique, Paris.

Her first-class academic activities in the area of strategy and innovation and her non-executive positions in listed companies are her main occupation.

Relevant experience working with corporations as a consultant, teaching executive education (for over 20 years) and sitting at corporate boards, bringing to CTT her knowledge as lead independent director and in other non-executive roles in large companies and listed companies (mainly taking part of specialized board committees, in Portugal and Spain in the last 4 years).

In office in CTT since 2016

Other positions in listed and large/medium size companies

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

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Céline Abecassis-Moedas has the adequate expertise and experience to be a an Independent Non-Executive Member of the Board of Directors of CTT in 2017-2019, on the grounds of her strong academic background on the strategy and innovation areas (over 20 years) and of her relevant experience as Lead Independent Director and member of specialised board committees in a large listed Spanish company (over 4 years). She may provide a relevant contribute in the governance, strategy, innovation and digital areas, strengthening the Board activities related to the performance evaluation and the alignment of long term interests of the executive team and to the framing of CTT's strategic goals.

COMMITMENT

Céline Abecassis-Moedas has being coopted by the Board in 2016 and for the reasons provided herein, the CGENC will propose to the Board and AGM the ratification of such appointment. Her contribute in 2016 and the positions held in other companies by Céline Abecassis-Moedas seem not to affect her availability and dedication nor to promote conflicts of interest.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Céline Abecassis-Moedas is deemed independent in accordance with local and international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR RE-ELECTION

After a detailed evaluation of the candidate profile and of her compliance with the applicable independence requirements, the CGENC understands that her expertise and experience are suitable to perform the duties of an Independent Non-Executive Member of the Board of Directors of CTT in the 2017-2019 period and she shows the ability to properly dedicate herself to such position, being able to perform her duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the refreshment and increase of the woman gender within the Board.

António Pedro Silva

(50 years, born in Portugal)

Executive Board Member

High School Degree, Amadora School.

His position as Head of Retail Network at CTT is his main occupation.

His 32-year career in senior positions in retail and sales (20 years in a country wide bank and 12 years in CTT, a country wide and multi-services Retail Network) provides him an extensive experience and places him in an unique position to add value to CTT executive team in the commercial area, both at B2B and B2C levels, and in leveraging the network capabilities of adding value to the Company.

He successfully developed his career in CTT becoming the Head of the Retail Network in 2013, acquiring a solid experience in team and HR management and incentives, and sales and marketing of the diverse portfolio placed in CTT Retail Network (from Mail and Express & Parcels to Financial Services, as well as services of general interest).

In 2015/16, he had played an active role in the launch of Banco CTT and is a member of the Retail Network Committee between CTT and Banco CTT.

Recommended for new election

Other positions in listed and large/medium size companies

- N/A

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that António Pedro Silva has an adequate expertise and experience to become an Executive Board Member of CTT in 2017-2019, mainly driven by his strong expertise in retail and sales and his valuable experience in relation to CTT Retail Network, evidenced by his relevant contribution to transform such network, during the last 12 years, in an increasingly important sales and service channel in CTT's revenue growth in all business units and a country wide platform of convenience and multi-services. His extensive experience in sales and retail in banking, mail and parcels industries also provides a solid foundation to speed up the commercial transformation of CTT into a more customer-oriented organization in all businesses, as well as to strengthen the Company's position as a channel of proximity for the marketing of an innovative and competitive portfolio.

COMMITMENT

António Pedro Silva does not accumulate any executive or non-executive positions in other companies, thus improving his commitment and the prevention of conflicts of interests.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that he is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of his profile, the CGENC understands that António Pedro Silva has adequate expertise and experience to serve as Executive Member of the Board of Directors of CTT in the upcoming term of office, mainly dedicated to CTT increased commercial focus on B2C and B2B marketing, channels and networks, and contributing to the leveraging of the scalability of CTT assets (including the physical network, the human resources and a brand characterized by the values of proximity and trust). His 32-year professional career demonstrate his strong skills in motivation of teams and in a flexible and continuous maximization of value of a network and sales force placing a diverse portfolio and focused on a "one-stop-shop" approach. This new election adds an increased commercial and marketing capabilities and refreshment to the executive team promoting the acceleration of growth in the key markets and the development of a highly competitive services portfolio.

Francisco Simão

(34 years, born in Portugal)

Executive Board Member

Degree in Economics at Nova School of Business and Economics and MBA at INSEAD.

His main occupation since 2014 is being Head of Strategy and Development at CTT.

His 11 years' professional experience, as consultant at Mckinsey and in senior roles in Portuguese listed companies and large companies (such as SIBS), and his position in CTT in the last 3 years enable him with excellent capabilities and expertise to perform business transformation functions in the Company and to strengthen CTT's executive team with an innovative and refreshed vision to face the challenges of digitalization.

In particular, his know how in building organic initiatives at CTT (together with the business units and in close relationship with areas such as Marketing, Operations and Information Systems) place him in a unique position to add value to a new phase of CTT transformation process focused on continuous efficiency measures and innovative solutions and boosting its digital offer, aiming at capturing the opportunities opened by the new digital world.

Recommended for new election

Other positions in listed and large companies

- N/A

Other relevant positions

- N/A

EXPERTISE AND EXPERIENCE

The CGENC understands that Francisco Simão has an adequate expertise and experience to become an Executive Board Member of CTT in 2017-2019, mainly driven by his solid 11-year professional background first as a consultant at Mckinsey and after in senior level roles in business transformation projects and contacting with advanced technologies. He evidences the proper skills to lead and boost the transformation of CTT to successfully cope with the digital world and to capture opportunities open by new technologies and the digital economy, on one side, promoting convergence with and facing the challenges of CTT physical core business and, on the other, envisaging business diversification and widening the sources of growth generation. His youth, balanced with the long experience of the remaining executive team recommended, brings challenging, refreshed and innovative views and strengths to the decision making process and the strategic thinking and development.

COMMITMENT

Francisco Simão has an adequate availability to discharge the duties of executive director and his non-executive position held in a Portuguese company seems not to affect his time dedication nor to promote conflicts of interest, but rather strengthen his track record and experience.

INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by this candidate, the CGENC believes that Francisco Simão is not deemed independent in accordance with local and international criteria and practices solely because he is a candidate to an executive seat. However, this Committee highlight that he has no relationship with any qualified Shareholder that may interfere in his impartiality.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of his profile, the CGENC understands that Francisco Simão has adequate expertise and experience to serve as Executive Member of the Board of Directors of CTT in the upcoming term of office, playing a key role in bringing new ideas and fresh perspectives into the boardroom aiming to accelerate the evolution of CTT's business, incorporating a digital and information and technology component, from 3 perspectives: developing CTT's IT strategy so as to maximize its competitiveness and efficiency and a business oriented view (promoting innovation, business development and creation of value); leveraging physical/digital hybrid solutions to mitigate the negative impact of the mail volumes decline and revitalize the mail business; and building and launching a new digital strategy aiming at generating relevant additional revenues. This election may add a new generation (already with a solid senior management track record) to CTT executive team, aiming at opening and launching CTT into a new transformation phase where the interplay of innovation and digital solutions is pivotal for the Company's future in a highly ever-changing environment.

João Bento

(56 years, born in Portugal)

Non-Executive Board Member

Civil Engineering Degree and MSc in Structural Engineering, at Instituto Superior Técnico, and PhD in Civil Engineering, at Imperial College, London.

Presently, Vice-Chairman and CEO at Gestmin.

Relevant experience in executive and non-executive roles in listed companies and large companies mainly in Portugal and Brazil. Leadership skills and solid know how in business development, ICT, innovation, international markets, risk management, as well as in HR and communication, which brings a relevant contribute to an effective Board.

Recommended for new election

Other positions in listed and large/medium size companies

- Member of the Board of OZ Energia, S.A. (since 2016)
- Vice-Chairman of the Board and CEO of Gestmin, SGPS (since 2015), Member of the Management Board of Gestmin Serviços and Chairman of the Board of Sogestão (since 2016)

Other relevant positions

- Member of the General Council of the Portuguese Institute of Corporate Governance
- Member of the Board of Directors of COTEC
- Member of the Advisory Board of the Portuguese Agency for Innovation
- Permanent Member of the Advisory Board of AICEP Portugal
- Vice-President of the Academy of Engineering, Portugal

EXPERTISE AND EXPERIENCE

The CGENC has concluded that João Bento has the adequate expertise and experience to be a Non-Executive Member of the Board of Directors of CTT in 2017-2019, supported by his proven track record in carrying out management duties over 30 years, in Portuguese listed and large companies active in Portugal and abroad, and operating in regulated sectors and/or sectors facing relevant technological challenges. His leadership skills and his expertise in the areas of business development, innovation, information communications technology, international markets, risk management, communication and human resources, give him a wide and broad perspective and a solid business judgment to contribute to CTT's strategy framing and to closely monitor its deliver and the Board effectiveness.

COMMITMENT

The number of positions held in other companies by João Bento seems not affect his availability and dedication. In addition, despite the candidate not being independent as stressed below (considering the positions held at a qualified Shareholder), he has the necessary conditions to carry out his duties and comply with his responsibilities diligently and in the interest of the Company with exemption and impartiality, in compliance with the conflicts of interests rules in force at CTT (as control mechanisms imposed on all Directors for the purpose of their required impartiality), namely: (i) as regards Board of Directors' resolutions (given that Directors in conflict cannot participate or vote); (ii) as regards transactions with related parties, which are subject to principles and procedures approved by the Board and the Audit Committee in order to promote the Company's interests.

INDEPENDENCE REQUIREMENTS

The CGNEC analysed the fact that, as a Vice-Chairman and CEO of a Shareholder holding more than 2% in CTT's share capital and voting rights, João Bento is not deemed independent in accordance with local and international criteria and practices. In any case, irrespectively of his election, CTT's Board would have a significant number of independent members with an effective ability to monitor, supervise and assess the activity of the remaining Board members and of the executive team. This Commission 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.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of the aforementioned candidate profile, the CGENC understands that his expertise and experience are suitable to perform the duties of Non-Executive Member of the Board of Directors of CTT in 2017-2019 and he shows the ability to properly dedicate himself to such position, being able to perform his duties with high standards of diligence and contributing to the Board's capacity to face industry challenges and meet CTT's strategic objectives. This new election favours the Board refreshment, on one side, allowing the maintenance of a positive contribution of Shareholders with qualified holdings and a long term investment perspective and, on the other, not impacting on the overall level of independence of CTT Board.

Luísa Anacoreta Correia

(49 years, born in Portugal)

Independent Board Member and Chairwoman of the Audit Committee

Degree in Management at Universidade Católica Portuguesa, Master in Economics at Universidade do Porto and PhD in Management at ISCTE. Statutory auditor since 2002.

Her first-class academic activity and positions in various management and supervisory bodies are her main occupation.

Experience since 2008 in a variety of oversight roles (including as chairwoman) in listed companies and large companies in Portugal, including a strong accounting, auditing and tax academic and professional background, which will especially provide relevant expertise to the Audit Committee.

Recommended for new election

Other positions in listed and large/medium size companies

- Non-Executive Board Member and Audit Committee Member at Impresa (since 2008)
- Chairwoman of the Fiscal Board of Sogrape, SGPS (since 2015)

Other relevant positions

- Partner of the Novais, Anacoreta & Associado, SROC
- Chairwoman of the Fiscal Board of the Portuguese Statutory Accountants Bar

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Luísa Anacoreta Correia has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors and Chairwoman of the Audit Committee of CTT in 2017-2019, on the grounds of her strong academic background on the accounting and tax areas (over 20 years), her in-deep expertise as statutory auditor (over 14 years) and her relevant experience in oversight roles in listed and large companies (over 8 years). Her proven track record may provide a relevant contribute to the Audit Committee's dynamics, leadership and ability to oversee the quality and integrity of the financial information, supervise risk management and internal controls, and to select and evaluate the statutory auditor.

COMMITMENT

The positions held in other companies by Luísa Anacoreta Correia seem not to affect her availability nor to promote conflicts of interest.

INCOMPATIBILITY/INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by the candidate, the CGENC believes that Luísa Anacoreta Correia does not fall under any of the incompatibility causes and complies with the independence requirements set out in Portuguese laws, as well as is deemed independent in accordance with international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

After a detailed evaluation of the candidate profile and of her compliance with the applicable incompatibility and independence requirements, the CGENC understands that her expertise and experience are suitable to perform the duties of Independent Non-Executive and Member of the Board of Directors and Chairwoman of the Audit Committee of CTT in the 2017-2019 period and she shows the ability to properly dedicate herself to such chairmanship position, being able to perform her duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the Audit Committee's role as a supervisory body. This new election allows a refreshment of this corporate body of CTT in line with the rotation best practices and adding expertise in the accounting, auditing and tax fields, as well as an increase of the woman gender within the Board and the Audit Committee.

Belén Amatriain Corbi

(58 years, born in Spain)

Independent Board Member and member of the Audit Committee

Degree in Law and Economics – ICADE E-I, Universidad Pontificia de Comillas, Madrid. Good Governance Certificate, Institute of Directors, Spain.

Her positions as a non-executive member in several boards are her main occupation, mainly as a member of audit, compliance, risk, nominations and remuneration committees.

Extensive experience in senior positions in listed companies and large companies, in particular with 15 years of executive experience at Telefonica in marketing areas and more recently non-executive experience in Spanish companies including Banncо Evo since 2014.

Recommended for new election

Other positions in listed and large/medium size companies

- Non-Executive Member of the Board and President of the Audit Committee of PRIM (since 2016)
- Non-Executive Member of the Board, President of the Appointments and Remuneration Committee and Member of the Audit and Compliance Committee of SolidQ (since 2015)
- Non-Executive Member of the Board and Member of Appointments and Remuneration Commission of Euskaltel (since 2015)
- Non-Executive Member of the Board, President of the Appointments and Remuneration Committee and Member of the Audit Committee and of the Risk Committee of Banco Evo (since 2014)

Other relevant positions

- Non-Executive Member of the Board and of the Appointments and Remuneration Committee of Institute of Directors

EXPERTISE AND EXPERIENCE

The CGENC has concluded that Belén Amatriain Corbi has the adequate expertise and experience to be an Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee of CTT in 2017-2019, on the grounds of her strong management experience (for over 30 years and including CEO and CMO roles at a global telecom operator listed in Spain) and solid expertise in the telecommunications, technological and digital industries (over 15 years) and more recently in the banking sector (for 3 years). She also adds to the Audit Committee of CTT a strong understanding of the areas of risk management and internal controls, supported in her relevant experience at several audit and risk committees, in particular at Banco Evo (being aware of the European framework governing credit institutions). She has also a relevant know how in corporate governance best practices, bringing additional views to the Board on matters related to nominations and remuneration.

COMMITMENT

The positions held in other companies by Belén Amatriain Corbi seem not to affect her availability nor to promote conflicts of interest.

INCOMPATIBILITY/INDEPENDENCE REQUIREMENTS

On the basis of the statement provided by the candidate, the CGENC believes that Belén Amatriain Corbi does not fall under any of the incompatibility causes and complies with the independence requirements set out in Portuguese laws, as well as is deemed independent in accordance with international criteria and practices.

MERITS OF THE CANDIDATE RECOMMENDED FOR ELECTION

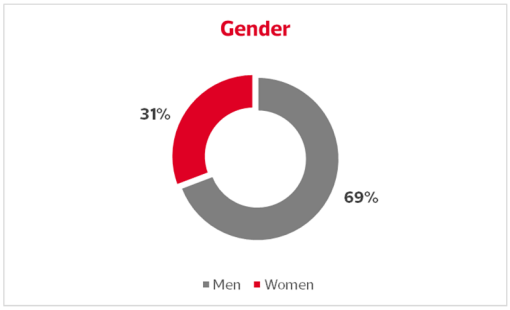
After a detailed evaluation of the candidate profile and of her compliance with the applicable incompatibility and independence requirements, the CGENC understands that her expertise and experience are suitable to perform the duties of an Independent Non-Executive and Member of the Board of Directors and Member of the Audit Committee of CTT in the 2017-2019 period and she shows the ability to properly dedicate herself to such position, being able to perform her duties with high standards of diligence and contributing, on one side, to the Board's capacity to face industry challenges and meet CTT's strategic objectives and, on the other, to the Audit Committee's role as a supervisory body. This new election also contributes to a refreshment of this corporate body of CTT in line with the rotation best practices, as well as to the increase of the woman gender within the Board and the Audit Committee, while reinforcing the presence of an international experience in the Board in a relevant market for CTT (Spain) and strengthening the Board's expertise in the digital world.

B. CGENC REPORT IN RESPECT TO BALANCE AND DIVERSITY WITHIN THE BOARD

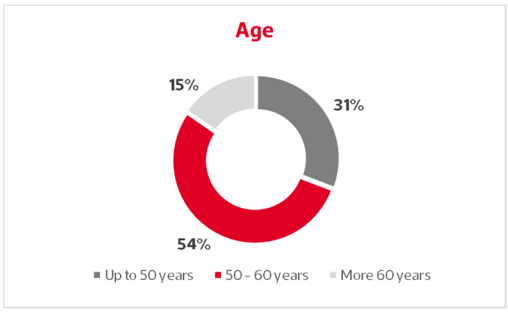
The candidates to the Board recommended herein show the following level of diversity in terms of gender, age, independence, tenure, academic background and professional background:

Diversity of backgrounds

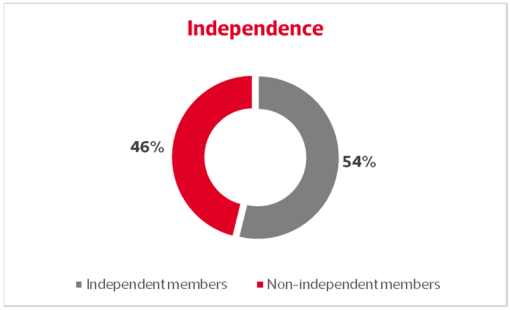
More than 30% women in the Board (6% increase)



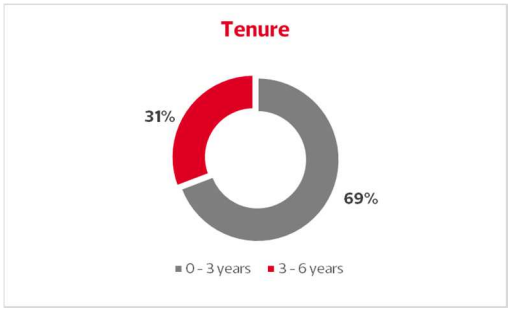
85% of the candidates younger than 60 years (from 58Y to 53Y age average)



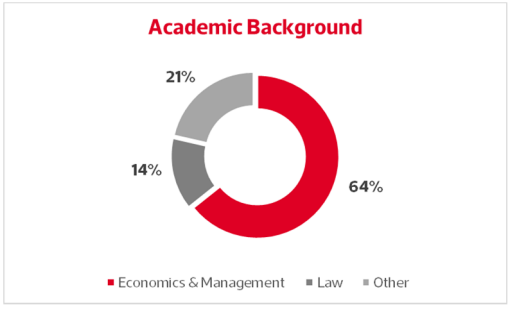
54% independent Board members (vs. 50% in 2016, including all Audit Committee's members)



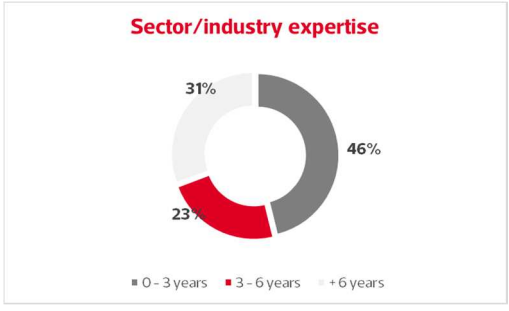
3Y tenure average of the candidates for re-election, with >95% attendance average in 2016



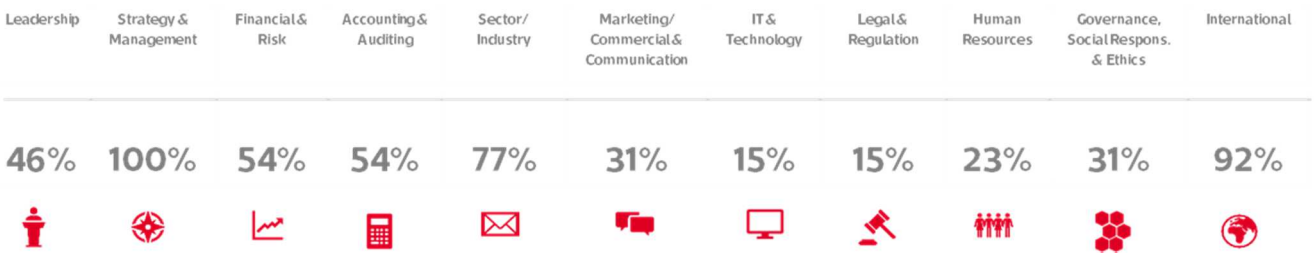
64% Economics & Manag. education, including 4 leading academics and 8 former CEOs and CFOs



31% has expertise >6Y in the sectors where CTT operates in (Mail, CEP, FS and Banking)



In particular, balanced diversity in terms of professional expertise



Annex 3

Endorsement Process, Timeline and Description of Shareholders' Rights

A. HOW CAN A SHAREHOLDER SUBMITT A PROPOSAL TO THE 2017 AGM ENDORSING THESE CGENC's RECOMMENDATIONS?

To submit proposals for the 2017 AGM endorsing one or more of the Recommendations made herein by the CGENC, please complete and sign the following forms/proposals within the timeline referred below and send it to CTT's registered offices, attaching the required documentation also indicated below:

FORM I

TO THE ATTENTION OF:
Mr. Júlio de Castro Caldas - Chairman of the Board of General Meeting of Shareholders of
CTT – CORREIOS DE PORTUGAL, S.A.
COPY TO:
Mr. António Gomes Mota - Chairman of the Corporate Governance, Evaluation and Nominating Committee of
CTT – CORREIOS DE PORTUGAL, S.A.

Av. D. João II, no. 13, 12th floor – 1999-001 Lisbon
Fax: + 351 210 471 994
E-mail: assembleiageral@ctt.pt

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2017

Dear Sir,

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ Email: _____

The Shareholder identified above, in his/her/its capacity as holder, on the date hereof, of _____ shares in CTT – Correios de Portugal, S.A. ("CTT" or "Company"), representing ____% of the Company's share capital, registered with the financial intermediary(ies) _____ (according to the attached certificate/statement(s)), **hereby submits the following proposal to be resolved in the next Annual General Meeting of CTT** (to be convened by the Chairman of the Board of the General Meeting, following a request of the Board of Directors and expected to occur on 20 April 2017):

Election of the following members of CTT Board of Directors and Audit Committee for the 2017-2019 term of office:

The election of the following 13 members of the Board of Directors, including 3 members of the Audit Committee, for the 2017-2019 term of office:

Identification	Position
António Sarmento Gomes Mota, Married, Rua das Salgadeiras, nr. 9, 1200-395 Lisboa, Tax Payer nr. 118 937 570	Chairman of the Board
Francisco José Queiroz de Barros de Lacerda, Married, Rua das Amoreiras, nr. 78 – 7th, 1250-024 Lisboa, Tax Payer nr. 132 480 131	Vice-Chairman of the Board
André Manuel Pereira Gorjão de Andrade Costa, Married, Rua Manuel da Fonseca, nr. 8 – 1th A, 1600-308 Lisboa, Tax Payer nr. 206 028 598	Board Member
Dionizia Maria Ribeiro Farinha Ferreira, Divorced, Avenida Marginal, 8648, Condomínio Estoril Sol Residence, Edifício Cascais, 10th B, 2760-427 Cascais, Tax Payer nr. 180 551 353	Board Member
Nuno de Carvalho Fernandes Thomaz, Married, Rua da Imprensa Nacional nr. 83 – 3th, 1250-124 Lisboa, Tax Payer nr. 118 937 570	Audit Committee Member and Board Member
Rui Miguel de Oliveira Horta e Costa, Married, Rua Fernão Lopes de Castanheira, nr. 8, 1400-144 Lisboa, Tax Payer nr. 113 627 750	Board Member
José Manuel Baptista Fino, Divorced, Av. 25 de Abril, nr. 1097 – 6th B, 2750-515 Cascais, Tax Payer nr. 123 676 100	Board Member

Identification	Position
Céline Dora Judith Abecassis-Moedas, Married, Av. des Cerisiers, nr. 68, 1030 Brussels, Tax Payer nr. 248 378 996	Board Member
António Pedro Ferreira Vaz da Silva, Married, Rua António José Saraiva, nr. 4-3th Right, 2650-383 Amadora, Tax Payer nr. 186 607 300	Board Member
Francisco Maria da Costa de Sousa de Macedo Simão, Married, Rua Tenente Ferreira Durão, 42-1th, 1350-311 Lisboa, Tax Payer nr. 225 443 465	Board Member
João Afonso Ramalho Sopas Pereira Bento, Married, Rua Silva Carvalho, nr. 244-1th A, 1250-259 Lisboa, Tax Payer nr. 108 036 351	Board Member
Maria Luísa Coutinho Ferreira Leite de Castro Anacoreta Correia, Married, Rua do Paraíso da Foz, nr. 129, 4150-566 Porto, Tax Payer nr. 192 826 115	Chairman of the Audit Committee and Board Member
Belén Amatriain Corbi, Divorced, Principe de Vergara, 111 Duplicado, 28002 Madrid, Spain, Tax Payer nr. 502 945 64G	Audit Committee Member and Board Member

For the purpose of article 289 of the Companies Code, please consider the *curriculum 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. Accordingly, in this proposal are considered 7 independent nominees (including for Chairman of the Board and all the members of the Audit Committee and 3 other Independent nominees) and the re-election of 8 Directors (including 3 Executive Directors) and the election of 5 new Directors (including 2 Executive Directors). In any case, the appointment of the members of the Executive Committee and of any Board internal committee for the 2017-2019 period is subject to the approval of the Board of Directors after its election in the Annual General Meeting.

Yours faithfully,

8 March 2017

_____
Name:
Capacity:

FORM II

TO THE ATTENTION OF:
Mr. Júlio de Castro Caldas - Chairman of the Board of General Meeting of Shareholders of
CTT – CORREIOS DE PORTUGAL, S.A.
COPY TO:
Mr. António Gomes Mota - Chairman of the Corporate Governance, Evaluation and Nominating Committee of
CTT – CORREIOS DE PORTUGAL, S.A.

Av. D. João II, no. 13, 12th floor – 1999-001 Lisbon
Fax: + 351 210 471 994
E-mail: assembleiageral@ctt.pt

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2017

Dear Sir,

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ Email: _____

The Shareholder identified above, in his/her/its capacity as holder, on the date hereof, of _____ shares in CTT – Correios de Portugal, S.A. ("CTT" or "Company"), representing ____% of the Company's share capital, registered with the financial intermediary(ies) _____ (according to the attached certificate/statement(s)), **hereby submits the following proposals to be resolved in the next Annual General Meeting of CTT** (to be convened by the Chairman of the Board of the General Meeting, following a request of the Board of Directors and expected to occur on 20 April 2017):

1. Election of the following members of CTT Board of the Shareholders General Meeting for the 2017-2019 term of office:

The election of the 2 following members of the Board of the Shareholders General Meeting for the 2017-2019 term of office:

Identification	Position
Júlio de Lemos de Castro Caldas, Married, Rua do Possolo nr. 22 - R/c, 1350-2551 Lisboa, Tax Payer nr. 139 866 817	Chairman
Francisco Maria Freitas de Moraes Sarmento Ramalho, Married, Rua Vasco da Gama nr. 9, 2765-512 S. João do Estoril, Tax Payer nr. 156 860 139	Vice-Chairman

For the purpose of article 289 of the Companies Code, please consider the *curriculum 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.

2. Election of the following members of CTT Remuneration Committee for the 2017-2019 term of office:

The election of the 3 following members of the Remuneration Committee for the 2017-2019 term of office, who if elected will have the powers to approve its internal regulations in compliance with the Company's By-laws:

Identification	Position
João Luis Ramalho de Carvalho Talone, Married, Campo Mártires da Pátria nr. 91 – 2th, 1150 -227 Lisboa, Tax Payer Nr. 166 456 942	Chairman
Rui Manuel Meireles dos Anjos Alpalhão, Married, Rua Xavier Araújo, nr. 11 Núcleo 4 – 7th, 1600-226 Lisboa, Tax Payer Nr. 149 038 330	Member

Identification	Position
Manuel Fernando Macedo Alves Monteiro, Married, Travessa Santa Cruz, nr. 143, 2750-064 Cascais, Tax Payer Nr. 158 731 093	Member

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

3. Setting the remuneration of the members of CTT Remuneration Committee for the 2017-2019 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: One thousand and five hundred euros, each.

Yours faithfully,

8 March 2017

_____
Name:
Capacity:

FORM III

TO THE ATTENTION OF:
Mr. Júlio de Castro Caldas - Chairman of the Board of General Meeting of Shareholders of
CTT – CORREIOS DE PORTUGAL, S.A.
COPY TO:
Mr. António Gomes Mota - Chairman of the Corporate Governance, Evaluation and Nominating Committee of
CTT – CORREIOS DE PORTUGAL, S.A.

Av. D. João II, no. 13, 12th floor – 1999-001 Lisbon
Fax: + 351 210 471 994
E-mail: assembleiageral@ctt.pt

SUBJECT: ANNUAL GENERAL MEETING OF 20 APRIL 2017

Dear Sir,

Full name / corporate name: _____
Tax identification number / corporate identification number: _____
Address or registered office: _____
Telephone: _____ Email: _____

The Shareholder identified above, in his/her/its capacity as holder, on the date hereof, of _____ shares in CTT – Correios de Portugal, S.A. ("CTT" or "Company"), representing ____% of the Company's share capital, registered with the financial intermediary(ies) _____ (according to the attached certificate/statement(s)), **hereby submits the following proposal to be resolved in the next Annual General Meeting of CTT** (to be convened by the Chairman of the Board of the General Meeting, following a request of the Board of Directors and expected to occur on 20 April 2017):

General appraisal of the Company's management and supervision:

A) Under article 376(1)(c) and article 455(1) of the Portuguese Companies Code, the Annual General Meeting should generally appraise the management and supervision of the Company;
B) In the 2016 financial year, the Board of Directors of CTT performed its duties of management of the Company with dedication, professionalism and diligence, be it in tasks of executive management, or in the supervision and strategic orientation thereof, in line with the goals set for the Company, as well as Shareholder and stakeholder interests;
C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor), performed its duties as provided for by law and the By-laws in an exemplary manner throughout the 2016 financial year, also contributing thereby to the fulfilment of the goals and interests referred to in B).

Therefore, it is hereby proposed that CTT's 2017 Annual General Meeting approves:
1. A vote of positive assessment and praise for the Company's Board of Directors for the performance of its management duties during the 2016 financial year;
2. A vote of positive assessment and praise for the Company's supervisory bodies referred to in Recital C) for the performance of their duties during the 2016 financial year.

Yours faithfully,

8 March 2017

_____
Name:
Capacity:

B. WHAT DOCUMENTS SHALL BE ATTACHED TO THE PROPOSALS/FORMS REFERRED IN A. AND SENT TO US BY SHAREHOLDERS?

The proposals/forms referred in A. must be accompanied by the following documentation:

(i) **For all Shareholders**, a statement/certificate issued by the financial intermediary(ies) where the Shareholder(s) holds CTT shares, evidencing the number of CTT shares registered in the name of the Shareholder(s) on the date of the aforementioned proposal (if you are sending more than one form/proposal, one statement/certificate is sufficient);

(ii) **For Shareholders who are individuals**, a copy of the ID card, citizen card, passport or equivalent identification document of the signee of each form/proposal (the signature must be the same as on such identification document in all forms/proposals);

(iii) **For Shareholders who are legal entities**, the certification of the signee(s') signature(s) (i.e., certifying the signee's capacity and powers to represent the Shareholder in this act (for example, a certification from a notary or from another entity with powers for such certification of capacity and powers in all forms/proposals).

Alternatively, you may provide us with (1) a power of attorney whereby the Shareholder(s) grants powers to the signee(s) to represent the Shareholder(s) in this act issued in a notary or (2) an updated commercial registration certificate of the Shareholder(s) or equivalent document evidencing the position/powers of the signee(s) (if you are sending more than one form/proposal signed by the same representative, one of the document referred in (1) or (2) will be sufficient).

In all cases, please send a copy of the ID card, citizen card, passport or equivalent identification document of the signee(s) (his/her signature must be the same as on such identification document in all forms/proposals).

C. HOW CAN SHAREHOLDERS SEND THESE PROPOSALS TO CTT?

The proposals/forms referred in A. duly signed and with the attached documents referred in B. may be sent by email or fax and subsequently the respective originals shall be delivered by post to the following addresses:
By email: assembleiageral@ctt.pt
By fax: + 351 210 471 994
By post: Av. D. João II, no. 13, Parque das Nações, 12th floor, 1999-001 Lisbon, Portugal

D. WHERE WILL THE MANDATORY INFORMATION FOR THE AGM BE MADE AVAILABLE FOR CONSULTATION?

This Letter / Recommendations and its annexes are available on the Company's website at www.ctt.pt and on the Portuguese Securities Commission's (*Comissão do Mercado de Valores Mobiliários*) website at www.cmvm.pt.

From the date of publication of the AGM notice, the resolution proposals that will be presented to the AGM and further preparatory information required by law will be available to Shareholders for consultation at the Company's registered office, located at Av. D. João II, no. 13, parish of Parque das Nações, 1999-001 Lisbon, during business hours, as well as on the Company's website at www.ctt.pt and on the Portuguese Securities Commission's (*Comissão do Mercado de Valores Mobiliários*) website at www.cmvm.pt.

E. WHAT ARE THE KEY DATES UNTIL THE 2017 AGM?

DATE	EVENT	OBJECTIVE
8 March	Shareholders' proposals opting to endorse CGEN's Recommendations	Should Shareholders intend to endorse 1 or more of CGENC's Recommendations, please deliver us in this date the proposals with the required documentation [1/2]
9 March	CTT issues the Notice to convene the AGM	CTT to disclose AGM notice and all proposals received [2]
14 March	Shareholders' deadline to submit any proposals or new items for the AGM	Shareholders with at least 2% may submit any proposals or request new items for the agenda, in the 5 days after the notice to convene being made public [2]
10 April	Shareholders' deadline to inform on their intention to participate in the AGM	Shareholders to inform their financial intermediaries of their intention to participate in the AGM [2]
11 April	Financial intermediaries' deadline to inform on shareholding on Record Date	Financial intermediaries to inform CTT of the no. of shares held by Shareholders intending to participate (by reference to the Record Date, 0h00 GMT of 11 April) [2]
20 April	Annual General Meeting [2]	

[1] Without prejudice to the Shareholders' rights described below.
[2] The disclosure of the AGM notice and the acceptance of Shareholders proposals are decided by the Chairman of the Board of the General Meeting and the notice's disclosure at CTT and CMVM websites is subject to its publication at the official gazette (without prejudice to CTT compliance with other applicable information duties in this respect).

F. WHAT ARE SHAREHOLDERS' MAIN RIGHTS IN THE CONTEXT OF THE 2017 AGM?

RIGHT TO PARTICIPATE AND VOTE

Shareholders that, on the record date (which is 0:00 a.m. GMT on the 5th trading day preceding the date of the AGM), hold shares granting them, by law and the By-laws, at least one vote, are entitled to participate in the AGM and intervene and vote therein. The exercise of the right to participate, intervene and vote at the AGM 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 AGM.

Shareholders intending to participate in the AGM 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 the day preceding the record date and may use, for such purpose, the form available at CTT registered office and on the website at www.ctt.pt. In turn, financial intermediaries that are informed of their client's intention to participate in the AGM shall send to the Chairman of the Board of the AGM, Mr. Júlio de Castro Caldas, by 11:59 p.m. (GMT) of the record date, information on the number of shares registered under the client's name with reference to the Record Date and may use the e-mail address assembleiageral@ctt.pt for such purpose. Voting by proxy, correspondence or electronically will be permitted under the terms and conditions set forth in the AGM Notice.

The members of the corporate bodies are appointed at the AGM by majority of the votes cast by Shareholders present or represented (or by the most voted proposal in case of several proposals being submitted).

RIGHT TO SUBMIT PROPOSALS AND NEW ITEMS IN THE AGENDA

Any Shareholder(s) that own(s) shares representing, at least, 2% of the share capital may request the inclusion of items on the agenda of the AGM and/or the inclusion of resolution proposals relating to items referenced in the AGM notice or added thereto, by written request addressed to the Chairman of the AGM Board, within 5 days from the publication of the AGM notice, together with a document evidencing the ownership of said shareholding and a resolution proposal.

The corporate bodies are elected through lists, except in the event of the election of a single member, and the lists proposed for the Board composition shall indicate the Audit Committee's members. One of the members of the Board can be elected among persons proposed in lists submitted by groups of Shareholders, provided that these groups hold shares representing at least 10% of the share capital and not more than 20%.

Annex 4

***Curricula Vitae* and Statements on Incompatibilities and Independence**

A. CV OF THE CANDIDATES RECOMMENDED TO THE BOARD AND AUDIT COMMITTEE

António Sarmento Gomes Mota

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

Age (date of birth and nationality)	58 years (10 June 1958, Portuguese)
Date of 1st appointment in CTT	12 November 2013
Proposed term of office	2017-2019

Education

- ✓ **1981**: Degree in Business Management and Organization, ISCTE - Instituto Universitário de Lisboa
- ✓ **1984**: MBA, Nova School of Business and Economics
- ✓ **2000**: PhD in Business Management, ISCTE

Management and supervisory functions held internally

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

Other internal functions held

- ✓ **2014 – 2016**: Chairman of the Corporate Governance, Evaluation and Nominating Committee of CTT
- ✓ **2015 - ...:** Chairman of the Selection Committee of Banco CTT, S.A.
- ✓ **2016 - ...:** Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.

Professional experience

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

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

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

Other external functions held (last 5 years)

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

Number of CTT shares held: None

Francisco José Queiroz de Barros de Lacerda

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

Age (date of birth and nationality)	56 years (24 September 1960, Portuguese)
Date of 1st appointment in CTT	24 August 2012
Proposed term of office	2017-2019

Education

- ✓ **1982**: Degree in Business Administration and Management, Universidade Católica Portuguesa

Management and supervisory functions held internally

- ✓ **2012 – 2016**: Chairman of the Board of Directors and CEO of CTT
- ✓ **2015-...**: Chairman of the Board of Directors of Banco CTT, S.A.
- ✓ **2014-...**: Chairman of the Boards of Directors of CTT Expresso - Serviços Postais e Logística, S.A. and of Tourline Express Mensajería, S.L.U.

Other internal functions held

- ✓ **2014 – 2016**: Member of the Corporate Governance, Evaluation and Nominating Committee of CTT (resigned last 2 January)
- ✓ **2016 - ...:** Chairman of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.
- ✓ **2015 - ...:** Chairman of the Remuneration Committee (within the Board) and member of the Selection Committee of Banco CTT, S.A.
- ✓ **2013 - ...:** Chairman of the Board of the General Meeting of Correio Expresso de Moçambique, S.A.

Professional experience

- ✓ His position as CEO of CTT is his main occupation since 2012. In this role, he is responsible for Strategy & Development, E-Commerce, Brand & Communication, International, Audit & Quality, General Secretariat and Human Resources policy- ***Leadership; Strategy & Management; Sector & Industry; Marketing/ Commercial & Communication; Human Resources; Financial & Risk; International***
- ✓ For 25 years and until 2008, he held several functions in investment, corporate and retail banking, including CEO of Banco Mello and Member of the Executive Board of Directors of the Portuguese Bank Millennium BCP, listed on the stock exchange and with significant operations in Central and Eastern Europe, for which he was responsible. ***Leadership; Strategy & Management; Sector & Industry; Marketing/ Commercial & Communication; Financial & Risk; International***
- ✓ He held other relevant positions in listed companies active in Portugal and abroad, as CEO of Cimpor (a cement group then active in 12 countries and one of the 5 largest companies in Euronext Lisbon) and Non-Executive Director and Member of the Audit Committee of EDP Renováveis (at the time the 3rd global renewable energy company) – ***Leadership; Accounting & Auditing; Financial & Risk; International***

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

- ✓ **2015 - ...**: Non-Executive Director, Member of the Audit Committee and Member of the Appointments and Remunerations Committee of Endesa Energia, S.A.
- ✓ **May-October 2014**: Non-Executive Director of Norfin – Portuguese Property Group, S.A.
- ✓ **2010 - 2012**: CEO of Cimpor - Cimentos de Portugal, SGPS, S.A., and Chairman of Cimpor Inversiones, S.A. and of Cimpor Macau, S.A.
- ✓ **2008 - 2012**: Non-Executive Director, Member of the Audit Committee (2008-2011) and Member of the Appointments and Remunerations Committee (2011-2012) of EDP Renováveis, S.A.
- ✓ **2008 - 2012**: Managing Partner of Deal Winds - Sociedade Unipessoal, Lda.

Other external functions held (last 5 years)

- ✓ **2015 - ...:** Chairman of the Board of Directors of COTEC Portugal - Associação Empresarial para a Inovação
- ✓ **2014 - ...:** Member of the Board of Directors of the International Post Corporation
- ✓ **2014 - ...:** Member of the Board of AEM (Portuguese Issuers Association)
- ✓ **2012 - ...:** Member of the Board of Fundação Portuguesa das Comunicações (former General Council)
- ✓ **2011 - ...:** Member of the Advisory Board of Nova School of Business and Economics
- ✓ **2009 - ...:** Member of the Remuneration Committee of Pharol, SGPS, S.A. (suspended his role in August 2012-March 2014)
- ✓ **2006 - ...:** Member of the Advisory Board of the Master's Degree in Finance, Católica Lisbon School of Business & Economics
- ✓ **2006 - ...:** Member of the Supervisory Board of Cascais Yacht Club (Deputy Commodore since 2016)

Number of CTT shares held: 67,982

André Manuel Pereira Gorjão de Andrade Costa

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)	43 years (1 June 1973, Portuguese)
Date of 1st appointment in CTT	24 August 2012
Proposed term of office	2017-2019

Education

- ✓ **1996**: Degree in in Economics, Nova School of Business and Economics

Management and supervisory functions held internally

- ✓ **2012 – 2016**: Member of the Board of Directors and CFO of CTT
- ✓ **2015-...**: Member of the Board of Directors of Banco CTT, S.A.
- ✓ **2014-...**: Member of the Boards of Directors of CTT Expresso - Serviços Postais e Logística, S.A. and of Tourline Express Mensajería, S.L.U.
- ✓ **2012-...:** Chairman of the Board of Directors of Payshop (Portugal), S.A.

Other internal functions held

- ✓ ---

Professional experience

- ✓ His position as CFO of CTT is his main occupation since 2012. In this role, he is responsible for Financial & Risk, Accounting & Treasury and Management Planning & Control, being also in charge for the Financial Services Business Unit as well as of the Regulation and Competition and Investor Relations departments - ***Accounting & Auditing; Financial & Risk; Sector & Industry; Legal & Regulation; Strategy & Management; International***
- ✓ With a 16-year professional career in commercial and investment banking at Grupo Santander, he held several roles within the Group in Portugal and abroad. He joined the Corporate Finance team of Banco Santander de Negócios in 1996 and subsequently led the cross border team in the Area of M&A where he was responsible for several acquisitions in Latin American countries. In 2000, he was appointed Director of Corporate Banking, being responsible for creating the Department of Global Customers of Santander and for the connections with the key Portuguese corporate customers (acting as advisor of large and listed companies in many significant transactions in Portugal, Spain and Brazil). – ***Financial & Risk; International***
- ✓ In 2007, he was appointed Coordinating Director of Credit Markets of Santander in Portugal at a time when the Bank was Bookrunner in many issuances of Eurobonds and Mandated Lead Arranger in some of the major financing operations of projects in the renewable and infrastructure sectors in Portugal, as well as the financing of several M&A transactions –***Financial & Risk; Accounting & Auditing***

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

- ✓ **2015 - ...**: Non-Executive Vice- Chairman of the Board of Directors of Eurogiro, A/S
- ✓ **2012-2015:** Non-Executive Member of the Board of Directors of Eurogiro, A/S
- ✓ **2006-2012:** Partner and Manager of Pleximyng, Lda.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 55,508

Dionizia Maria Ribeiro Farinha Ferreira

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

Age (date of birth and nationality)	51 years (3 January 1966, Portuguese)
Date of 1st appointment in CTT	24 August 2012
Proposed term of office	2017-2019

Education

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

Management and supervisory functions held internally

- ✓ **2012 – 2016**: Member of the Board of Directors and Executive Committee of CTT
- ✓ **2014-...**: Member of the Boards of Directors of CTT Expresso - Serviços Postais e Logística, S.A. and of Tourline Express Mensajería, S.L.U.
- ✓ **2013-...:** Chairwoman of the Board of Directors of Mailtec Comunicação, S.A.
- ✓ **2015-...:** Chairwoman of the Board of Directors of CTT Contacto, S.A.
- ✓ **2015-...:** Member of the Board of Directors of Correio Expresso de Moçambique, S.A.

Other internal functions held

- ✓ ---

Professional experience

- ✓ Her position as Executive Director of CTT is her main occupation since 2012. In this role, she is responsible for the Business Units of Mail and Express & Parcels (CTT Expresso in Portugal, Tourline in Spain and CORRE in Moçambique) and for the Retail Network. - ***Marketing/ Commercial & Communication; Sector & Industry; Strategy & Management; International***
- ✓ She has an 18-year professional career (until 2003) as senior officer in commercial and retail banking at Barclays Bank, Banco Mello, Millennium BCP and Banco Popular Portugal. For two years, she held also the position of Chief Executive Officer of Payup (Portugal & Spain). – ***Marketing/ Commercial & Communication; Sector & Industry, International***
- ✓ From 2003 to 2007, she started her career in the postal services' sector as Commercial and Marketing Senior Officer at CTT, having been responsible for the operational and strategic marketing of the retail network, SME's and Large Accounts. – ***Marketing/ Commercial & Communication; Sector & Industry***

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

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

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: 48,828

Nuno de Carvalho Fernandes Thomaz

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

Age (date of birth and nationality)	73 years (5 August 1943, Portuguese)
Date of 1st appointment in CTT	24 March 2014
Proposed term of office	2017-2019

Education

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

Management and supervisory functions held internally

- ✓ **2014 – 2016**: Non-Executive Member of the Board of Directors of CTT
- ✓ **2014 – 2016**: Member of the Audit Committee of CTT

Other internal functions held

- ✓ **2014 -2016:** Chairman of the Ethics Committee of CTT

Professional experience

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

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

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

Other external functions held (last 5 years)

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

Number of CTT shares held: None

Rui Miguel de Oliveira Horta e Costa

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 (27 August 1960, Portuguese)
Date of 1st appointment in CTT	29 July 2014
Proposed term of office	2017-2019

Education

- ✓ **1984**: Degree in Economics, Universidade Católica – Lisbon
- ✓ **1986**: MBA, University of Minnesota – USA
- ✓ **1995**: FSA Certificate - London, UK

Management and supervisory functions held internally

- ✓ **2014 – 2016**: Non-Executive Member of the Board of Directors of CTT

Other internal functions held

- ✓ **2014 -2016:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT
- ✓ **2015 - ...:** Member of the Selection Committee of Banco CTT, S.A.
- ✓ **2016 - ...:** Member of the Remuneration Committee (elected by the General Meeting) of Banco CTT, S.A.

Professional experience

- ✓ His non-executive board positions at listed and large companies (including CTT since 2014) are now his main occupation. - ***Sector & Industry***
- ✓ He was Managing Director of UBS in the area of Investment Banking in London, Utilities Team Leader for Europe, Middle East and Africa (EMEA) and member of the Investment Banking Management Board for the EMEA Region. At UBS he headed a significant number of large operations in Europe, during a total period of 8 years (1995-2000 and 2006-2008). ***Financial & Risk; International***
- ✓ He was a member of the Board of Directors and Chief Financial Officer at EDP-Energias de Portugal for 6 years (2000-2006), where he very actively participated in the company's strategic shift, in the implementation of its re-focus on the Iberian Peninsula and in its accelerated growth in renewable energy, as well as in the restructuring and ring fencing of EDP's businesses in Brazil. - ***Financial & Risk; Accounting & Auditing; Strategy & Management; International***
- ✓ At the beginning of his professional career, he worked for a period of 7 years in Portugal (1986-1994), in investment banking (MDM-Morgan, Deutsche & Mello, Finantia and Citibank), and in industry (Executive Director of Nutrinveste). ***Financial & Risk***

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

- ✓ **2014 - ...**: Non-Executive Member of the Board of Directors of Agrocortex Florestas do Brasil (Brazil)
- ✓ **2012 - ...**: Member of the Iberian Advisory Board of ATKearney
- ✓ **2008 - ...**: Non-Executive Member of the Board of Directors of EIP – Eletricidade Industrial Portuguesa
- ✓ **2007 - ...**: Non-Executive Member of the Board of Directors of Vale do Lobo Resort
- ✓ **2012 -2016**: Member of the Board of Directors and Chief Financial Officer of Cell2B
- ✓ **2008 -2016**: Founder and Member of the Board of Directors of Luz.on

Other external functions held (last 5 years)

- ✓ **2008 - ...:** Founder and Manager of RHC Advisory Services

Number of CTT shares held: None

José Manuel Baptista Fino

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

Age (date of birth and nationality)	63 years (10 January 1954, Portuguese)
Date of 1st appointment in CTT	19 December 2014
Proposed term of office	2017-2019

Education

- ✓ **1972-74**: Attended the course on Business Studies in North East London Polytechnic, UK

Management and supervisory functions held internally

- ✓ **2014 – 2016**: Non-Executive Member of the Board of Directors of CTT

Other internal functions held

- ✓ **2014 -2016:** Member of the Corporate Governance, Evaluation and Nominating Committee of CTT
- ✓ **2015 - ...:** Member of the Selection Committee of Banco CTT, S.A.

Professional experience

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

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

- ✓ **2009-...:** Chairman of the Board of Directors of Ramada Energias Renováveis, S.A.
- ✓ **2008-...:** Non-Executive Member of the Board of Directors of SDC - Investimentos, SGPS, S.A.
- ✓ **2007-...:** Sole Director of Dignatis - Investimentos Imobiliários e Turísticos SGPS, S.A.
- ✓ **2001-...:** Chairman of the Board of Directors of Ramada Holdings SGPS, S.A.
- ✓ **1997-...:** Managing Partner of Nova Algodoeira, Lda
- ✓ **1996-...:** Sole Director of Dorfino Imobiliário, S.A.
- ✓ **1994-...:** Non-Executive Member of the Board of Directors of Specialty Minerals (Portugal) Especialidades Minerais, S.A.

Other external functions held (last 5 years)

- ✓ **2004 – 2013:** Member of the Board of Directors of Investifino – Investimentos e Participações SGPS, S.A.
- ✓ **2004 – 2013:** Member of the Board of Directors of Manuel Fino SGPS, S.A.
- ✓ **2004 – 2012:** Non-Executive Member of the Board of Directors of Cimpor - Cimentos de Portugal SGPS, S.A.
- ✓ **2001 – 2013:** Chairman of the Board of Directors of Ethnica SGPS, S.A.
- ✓ **2001 – 2013:** Chairman of the Board of Directors of Area Infinitas Design de Interiores, S.A.

Number of CTT shares held: None

Céline Dora Judith Abecassis-Moedas

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

Age (date of birth and nationality)	45 years (1 June 1971, French)
Date of 1st appointment in CTT	4 August 2016
Proposed term of office	2017-2019

Education

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

Management and supervisory functions held internally

- ✓ **2016**: Non-Executive Member of the Board of Directors of CTT

Other internal functions held

- ✓ ---

Professional experience

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

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

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

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

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)	50 years (13 November 1966, Portuguese)
Date of 1st appointment in CTT	Proposed new election
Proposed term of office	2017-2019

Education

- ✓ **1984**: High School Degree, Amadora School

Management and supervisory functions held internally

- ✓ ---

Other internal functions held

- ✓ **2013-...:** Head of CTT Retail Network
- ✓ **2011- 2013:** Commercial Senior Officer
- ✓ **2006 - 2011**: Commercial Senior Advisor
- ✓ **2004 – 2006**: Senior Sales Manager

Professional experience

- ✓ His main occupation since 2013 is being Head of Retail Network at CTT. - ***Strategy & Management***
- ✓ 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). In these 12-year period, he was engaged in several key initiatives and projects related to the optimization and rationalisation of the Retail Network and its portfolio, as well as leveraging on the proximity and capillarity associated to this network. - ***Marketing/ Commercial & Communication; Human Resources; Sector & Industry***
- ✓ His track record at CTT contributed to make the Retail Network an increasingly important sales and service channel in CTT's revenue growth in all business units and a national wide platform of convenience and multi-services. More recently, he had played an active role in the launching in 2016 of Banco CTT in CTT Retail Network, and his still a member of the Retail Network Committee set up between CTT and Banco CTT (a key forum to discuss and agree on matters related to CTT/Banco CTT's partnership related to the Retail Network Channel). ***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: None

Francisco Maria da Costa de Sousa de Macedo Simão

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

Age (date of birth and nationality)	34 years (4 October 1982, Portuguese)
Date of 1st appointment in CTT	Proposed new election
Proposed term of office	2017-2019

Education

- ✓ **2005:** Degree in Economics, Nova School of Business and Economics
- ✓ **2008:** MBA, INSEAD

Management and supervisory functions held internally

- ✓ **2016 – ...:** Chairman of the Board of Directors of Escrita Inteligente, S.A. (digital start-up acquired by CTT)

Other internal functions held

- ✓ **2014-...:** Head of CTT Strategy and Development

Professional experience

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

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

- ✓ **2016 -...:** Non-Executive Board Member of Almonda, S.A. (main shareholder of Renova)
- ✓ **2013 – 2014**: Member of the Board of Directors and CEO of SIBS Pagamentos, S.A.

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

João Afonso Ramalho Sopas Pereira Bento

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

Age (date of birth and nationality)	56 years (12 November 1960, Portuguese)
Date of 1st appointment in CTT	Proposed new election
Proposed term of office	2017-2019

Education

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

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

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

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

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

Other external functions held (last 5 years)

- ✓ **2016 – ...:** Member of the General Council of the Portuguese Institute of Corporate Governance
- ✓ **2015 – ...:** Member of the Board of Directors of COTEC Portugal – Portuguese Association of Corporate Innovation (Chairman, 2012-2015)
- ✓ **2015 – ...:** President of the Quinta do Peru Golf and Country Club
- ✓ **2014 – ...:** Member of the Advisory Board of ANI – Agência Nacional de Inovação
- ✓ **2014 – ...:** Member of the General Council of Universidade de Lisboa
- ✓ **2013 – ...:** Permanent Member of the Advisory Board of AICEP Portugal – Portuguese Trade and Foreign Investment Agency
- ✓ **2011 – ...:** Vice-Chairman of the Academia de Engenharia
- ✓ **2007 – ...:** Honorary Chairman of the ASECAP - Association of the European Tolled Motorways
- ✓ **2014 – 2015:** Chairman of the Board of the General Meeting of APGEI – Associação Portuguesa de Gestão e Engenharia Industrial
- ✓ **2012-2015:** Member & Co-coordinator of CNEI –National Council for Entrepreneurship and Innovation

Number of CTT shares held: 9,550 as of 1 February 2017

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)	49 years (14 December 1967, Portuguese)
Date of 1st appointment in CTT	Proposed new election
Proposed term of office	2017-2019

Education

- ✓ **1991**: Degree in Management, Universidade Católica Portuguesa (UCP)
- ✓ **1999**: Master in Economics, Universidade do Porto
- ✓ **2002**: Statutory Auditor, Ordem dos Revisores Oficiais de Contas
- ✓ **2009**: PhD in Management, ISCTE-Instituto Universitário de Lisboa

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

- ✓ Her first-class academic activity and positions in supervisory bodies of large and listed companies are her main occupation. - ***Accounting & Auditing***
- ✓ She has over 20 years of academic experience, being a Professor at the UCP since 1993 in the areas of accounting and tax. She is Director of Msc in Audit and Tax of the Faculdade de Economia e Gestão of the UCP (since 2010). She is Scientific Coordinator of the Católica Porto Business School of the UCP (since 2011). She is also a Managing Director of Management and Entrepreneurship of the Porto Regional Centre of the UCP (since 2014). – ***Accounting & Auditing***
- ✓ Being a Statutory Auditor for more than 10 years, she became Chairwoman of the Fiscal Board of the Portuguese Statutory Auditors Bar in 2012, as well as member of management and supervisory bodies of listed and large companies in Portugal since 2008, being recently elected for a chairmanship position of the supervisory body of Sogrape SGPS, a company active in 10 countries. – ***Accounting & Auditing; Financial & Risk; Leadership; Strategy & Management; International***

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

- ✓ **2015 –** ...: Chairwoman of the Fiscal Board of Sogrape, SGPS, S.A.
- ✓ **2014 –** ...: Partner of the Novais, Anacoreta & Associado, SROC
- ✓ **2008 –** ...: Non-Executive Member of the Board of Directors and Member of the Audit Committee of Impresa, S.A.

Other external functions held (last 5 years)

- ✓ **2012 –** ...: Chairwoman of the Fiscal Board of Ordem dos Revisores Oficiais de Contas and its representative in the Fédération des Experts-Comptables Européens
- ✓ **2011 –** ...: Member of the Scientific Council of Associação Fiscal Portuguesa
- ✓ **2011 –** ...: Member of Administrative Arbitration Centre for Tax

Number of CTT shares held: None

Belén Amatriain Corbi

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

Age (date of birth and nationality)	58 years (29 December 1958, Spanish)
Date of 1st appointment in CTT	Proposed new election
Proposed term of office	2017-2019

Education

- ✓ **1982**: ICADE E-1, Law Degree & Economics Certificate, Universidad Pontificia de Comillas, Madrid, Spain
- ✓ **2015:** Good Governance Certificate IC-A ,Institute of Directors, Spain

Management and supervisory functions held internally and other internal functions held

- ✓ ---

Professional experience

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

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

- ✓ **2016 - ...:** Non-Executive Member of the Board of Directors and President of the Audit Committee of PRIM (listed Technological Health)
- ✓ **2015 - ...:** Non-Executive Member of the Board of Directors and Member of Appointments and Remuneration Commission of Euskaltel (listed Telecommunications)
- ✓ **2015 - ...:** Non-Executive Member of the Board of Directors, President of the Appointments and Remuneration Commission and Member of the Audit and Compliance Committee of SolidQ (Business Intelligence)
- ✓ **2014 - ...:** Non-Executive Member of the Board of Directors, Member of the Audit & Compliance Committee and Risk Committee and President of the Appointments and Remuneration Commission of Banco Evo (Banking services, Spain)
- ✓ **2013 - 2016:** Non-Executive Member of the Board of Directors of Capital Radio, Economic Radio
- ✓ **2012 - 2016:** Non-Executive Member of the Board of Directors of Amacor, Real Estate
- ✓ **2009 - 2012:** Worldwide Chief Marketing Officer of Telefonica S.A. listed Telecommunications

Other external functions held (last 5 years)

- ✓ **2016 -...:** Non-Executive Member of the Board of Directors and Member of the Appointments and Remuneration Committee of the Institute of Directors IC-A
- ✓ Awarded Great Cross Civil Merit by Government, Internet development in Spain

Number of CTT shares held: None

B. CV OF THE CANDIDATES RECOMMENDED TO THE BOARD OF THE GENERAL MEETING

Júlio de Lemos de Castro Caldas

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

Age (date of birth and nationality)	73 years (19 November 1943, Portuguese)
Date of 1st appointment in CTT	12 November 2013
Proposed term of office	2017/2019

Education

- ✓ **1966**: Degree in Law, Faculdade de Direito de Lisboa

Management and supervisory functions held internally

- ✓ **2013 – 2016**: Chairman of the Board of the Shareholders General Meeting of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently his main occupations are as Chairman of the Boards of the General Meeting in several large companies and as a lawyer: ***Legal &Regulation; Governance, Social Responsibility &Ethics***
- ✓ He holds a 50-year professional career as lawyer, in governmental positions and in senior roles in bar associations, in particular being Member of the District Council of the Portuguese Bar Association (1977-1980), Member of Parliament and Vice-Chairman of the Parliamentary Group of PPD /Aliança Democrática (1979-1981), Member of the General Council of the Portuguese Bar Association (1983-1985), President of the Portuguese Bar Association (1993-1999), Chairman of the *Fédération des Barreaux d'Europe* (1997/1999), Minister of Defense (1999-2001), and Member of the Superior Council for the Public Prosecution (2005-2012). - ***Leadership; Legal & Regulation***
- ✓ Over the years, he held also several positions in board of directors and supervisory boards in Portuguese companies, such as OGMA, EGEO and SISAV. - ***Leadership; Governance, Social Responsibility &Ethics***

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

- ✓ **2016 – ...:** Non-Executive Member of the Board of Directors of OGMA-Indústria Aeronáutica Portugal, S.A
- ✓ **2014.-...:** Chairman of the Board of Directors of SISAV-Sistema Integrado Tratamento Eliminação Resíduos, S.A.
- ✓ **2005 – ...:** Chairman of the Board of Directors of EGEO – Tecnologia e Ambiente, S.A.
- ✓ **2003 – ...:** Chairman of the Supervisory Board of Viniverde – Promoção e Comércio de Vinhos Verdes, S.A.
- ✓ **2001 – ...:** Manager of Sociedade Agrícola Faquelo, Lda.

Other external functions held (last 5 years)

- ✓ **2017 – ...:** Chairman of the Fiscal Board of Misericórdia de Arcos de Valdevez
- ✓ **2016. – ....:** Chairman of the Board of the General Meeting of SDC, Investimentos, SGPS, S.A.
- ✓ **2016. – ....:** Chairman of the Board of the General Meeting of Sodim, SGPS, S.A.
- ✓ **2013. – ....:** Chairman of the Board of the General Meeting of Adega Corporativa de Ponte da Barca, SCRL
- ✓ **2008 – ...:** Partner at CSA – Correia, Seara, Caldas, Simões e Associados, Sociedade Profissional de Advogados R.L.

Number of CTT shares held: None

Francisco Maria Freitas de Moraes Sarmento Ramalho

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

Age (date of birth and nationality)	51 years (26 January 1966, Portuguese)
Date of 1st appointment in CTT	12 November 2013
Proposed term of office	2017/2019

Education

- ✓ **1989**: Degree in Law, Faculdade de Direito de Lisboa
- ✓ **1991**: Post-Graduation in European Studies, Faculdade de Direito de Lisboa

Management and supervisory functions held internally

- ✓ **2013 – 2016**: Vice-Chairman of the Board of the Shareholders General Meeting of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently his main occupations are as member in Boards of Directors and Supervisory Boards in several companies and associations. – ***Legal &Regulation***
- ✓ He has a 25-year professional career as lawyer and advisor, holding various chairmanship positions of the Board of the General Meetings in several entities, such as Oceanário de Lisboa, Gare Intermodal de Lisboa and Climaespaço. – ***Leadership; Legal & Regulation; Governance , Social Responsibility & Ethics***
- ✓ He held also senior management positions as Head of Litigation and member of the Board of Directors of various companies, such as at TAP, Parque Expo Group and Finangeste (both in executive and non-executive functions), and was Director General of State Property.- ***Governance, Social Responsibility &Ethics***

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

- ✓ **2016-...:** Non-Executive Member of the Board of Directors of Vialitoral Concessões Rodoviárias da Madeira, S.A.
- ✓ **2015-...:** Non-Executive Member of the Board of Directors of TAP, SGPS, S.A.
- ✓ **2006-2015:** Executive Member of the Board of Directors of Finangeste - Empresa Financeira de Gestão e Desenvolvimento, S.A.
- ✓ **2006-2015:** Executive Member of the Board of Directors of Solreis, S.A. (Finangeste Group)
- ✓ **2006-2015:** Executive Member of the Board of Directors of Inturval - Sociedade de Desenvolvimento Urbanístico S.A. (Finangeste Group)

Other external functions held (last 5 years)

- ✓ **2012-...:** Member of the Fiscal Board of APBA – Associação Portuguesa de Business Angels
- ✓ **2010-....**: Member of the Board of Directors of BUS – Bens de Utilidade Social, IPSS (non-profitable organisation)

Number of CTT shares held: None

C. CV OF THE CANDIDATES RECOMMENDED TO THE REMUNERATION COMMITTEE

João Luís Ramalho de Carvalho Talone

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

Age (date of birth and nationality)	65 years (27 October 1951, Portuguese)
Date of 1st appointment in CTT	24 March 2014
Proposed term of office	2017/2019

Education

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

Management and supervisory functions held internally

- ✓ Chairman of the Remuneration Committee of CTT

Other internal functions held

- ✓ ---

Professional experience

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

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

- ✓ **2014 - ...:** Member of the Board of Directors of Nace Group
- ✓ **2006 - ...**: Chairman of the Board of Directors of Iberwind
- ✓ **2006 - ...**: Member of the Board of Directors of Eptisa Group
- ✓ **2006 - ...:** Chairman of the Board of Directors of Vendap Group
- ✓ **2006 - ...:** Chairman of the Board of Directors of Generis Group

Other external functions held (last 5 years)

- ✓ **2013 -...:** Member of the Academia de Engenharia
- ✓ **2006-...:** Founding Partner of Magnum Capital, the largest Iberian Fund of private equity
- ✓ **2014 -2016**: Member of the CNEI - Conselho Nacional de Empreendedorismo e Inovação
- ✓ **2014 - 2016**: Representative of Portugal in Trilateral Commission

Number of CTT shares held: None

Rui Manuel Meireles dos Anjos Alpalhão

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

Age (date of birth and nationality)	53 years (5 August 1963, Portuguese)
Date of 1st appointment in CTT	24 March 2014
Proposed term of office	2017/2019

Education

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

Management and supervisory functions held internally

- ✓ Member of the Remuneration Committee of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently, his main occupation is as member of the board of directors in several Portuguese companies. – ***Leadership***
- ✓ He was a Director of several companies owned by Banco Totta & Açores and Caixa Geral de Depósitos and coordinated the management buy-in of a fund manager, whose Executive Management he would later ensure. Later, he created FundBox Holdings SGPS; which holds qualified holdings in two management companies and began operations in the market for distressed assets. ***Leadership; Governance, Social Responsibility & Ethics; Remuneration Policy; Financial and Risk***
- ✓ He started his professional career as an academic, currently being an Associate Visiting Professor of Finance at the Instituto Universitário de Lisboa. He has had published scientific articles and books in matters related to finance and economics.- ***Financial & Risk***

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

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

Other external functions held (last 5 years)

- ✓ Member of the Committee of the PSI20 Index at Euronext Lisbon

Number of CTT shares held: None

Manuel Fernando Macedo Alves Monteiro

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

Age (date of birth and nationality)	59 years (12 April 1957, Portuguese)
Date of 1st appointment in CTT	28 April 2016
Proposed term of office	2017/2019

Education

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

Management and supervisory functions held internally

- ✓ Member of the Remuneration Committee of CTT

Other internal functions held

- ✓ ---

Professional experience

- ✓ Currently, his main occupation is as Non-Executive Member of the Board of Directors in several Portuguese companies. – ***Leadership***
- ✓ He has a vast experience in capital markets, he held successive positions as Chairman of the Porto Stock Exchange, Chief Executive Officer ("CEO") of the Porto Derivatives Exchange, CEO of the Lisbon and Porto Stock Exchange, Chairman of Interbolsa, CEO of Euronext Lisbon and Member of the Boards of Directors of the Stock Exchanges of Paris, Amsterdam and Brussels, and of Clearnet (France). He held positions in various executive governing bodies of international organizations linked to the capital markets, especially FIABV – Federation of Iberian-American Stock Exchanges, of ECOFEX – Federation of European Financial Futures and Options Exchanges, of IFCI – International Finance and Commodities Institute (Founding Committee), of ECMI – European Capital Markets Institute and of EFFAS – European Federation of Financial Analysts Societies. – ***Leadership; Legal & Regulation; Governance, Social Responsibility & Ethics***
- ✓ He also held positions as Non-Executive Member of the Board and Member of the supervisory bodies of Portuguese listed companies, such as Jerónimo Martins, EDP and Novabase. ***Leadership; Governance, Social Responsibility & Ethics; Remuneration Policy; Financial and Risk; International***
- ✓ He held also relevant positions in organisations connected to the Portuguese financial market and business environment, including the positions of Chairman of the Board of APDMC – Associação Portuguesa para o Desenvolvimento do Mercado de Capitais, Member of the Capital Market Advisory Board (chaired by the Minister of Finance), Member of the Advisory Board of CMVM - Portuguese Securities and Exchange Commission, and Chairman of IPCG – Portuguese Institute of Corporate Governance and of APAF- Associação Portuguesa de Analistas Financeiros. - ***Governance, Social Responsibility & Ethics; Financial and Risk***

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

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

Other external functions held (last 5 years)

- ✓ ---

Number of CTT shares held: None

D. STATEMENTS ON INCOMPATIBILITIES AND INDEPENDENCE OF ALL CORPORATE BODIES, 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	RECOMMENDED POSITION	INCOMPATIBILITIES/INDEPENDENCE
Board of Directors	**Independence tests under the recommendations of the Portuguese Securities and Exchange Commission (2013 Corporate Governance Code)**	
António Gomes Mota	Non-Executive Chairman	**Independent**
Francisco de Lacerda	Board Vice-Chairman and CEO	**Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders**
André Gorjão Costa	CFO	**Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders**
Dionizia Ferreira	Executive Member	**Not Independent, solely because she is a candidate to an executive seat; No relationship with qualified Shareholders**
Rui Horta e Costa	Non-Executive Member	**Independent**
José Baptista Fino	Non-Executive Member	**Independent**
Céline Abecassis-Moedas	Non-Executive Member	**Independent**
António Pedro Silva	Executive Member	**Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders**
Francisco Simão	Executive Member	**Not Independent, solely because he is a candidate to an executive seat; No relationship with qualified Shareholders**
João Bento	Non-Executive Member	**Not Independent; Related to a qualified Shareholder**
Audit Committee	**Incompatibilities and independence legal requirements (arts. 423-B, 414-A and 414(5) of the Portuguese Companies Code)**	
Luísa Anacoreta Correia	Chairwoman of the Audit Committee and Non-Executive Board Member	**Independent and no incompatibility causes**
Nuno Fernandes Thomaz	Member of the Audit Committee and Non-Executive Board Member	**Independent and no incompatibility causes**
Belén Amatriain Corbi	Member of the Audit Committee and Non-Executive Board Member	**Independent and no incompatibility causes**
Board of the General Meeting	**Incompatibilities and independence legal requirements (arts. 374-A, 414-A and 414(5) of the Portuguese Companies Code)**	
Júlio Castro Caldas	Chairman	**Independent and no incompatibility causes**
Francisco Ramalho	Vice-Chairmam	**Independent and no incompatibility causes**
Remuneration Committee	**Independence tests under the recommendations of the Portuguese Securities and Exchange Commission (2013 Corporate Governance Code)**	
João Talone	Chairman	**Independent**
Rui Alpalhão	Member	**Independent**
Manuel Alves Monteiro	Member	**Independent**