



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, 19 January 2017

Qualifying Holding in CTT

CTT – Correios de Portugal, S.A. (“CTT”) hereby informs, under the terms and for the purposes of article 17 of the Portuguese Securities Code, that today it has received from Kames Capital PLC a notification of a qualifying holding as follows:

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Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

CTT – Correios de Portugal SA
ISIN: PTCTT0AM0001

2. Reason for the notification (please tick the appropriate box or boxes):

An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify):

3. Details of person subject to the notification obligation^{*}:

Name: Kames Capital PLC

City and country of registered office (if applicable): Edinburgh, United Kingdom

4. Full name of shareholder(s) (if different from 3.):

See section 10

5. Date on which the threshold was crossed or reached^{*}:

13 January 2017

6. Total positions of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 7.A) | % of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total of both in % (7.A + 7.B) | Total number of voting rights of issuer [*] |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 1.97% | | 1.97% | 150,000,000 |
| Position of previous notification (if applicable) | 2.01% | | 2.01% | |



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7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{vii}:

A: Voting rights attached to shares

| Class/type of shares ISIN code (if possible) | Number of voting rights ^x | | % of voting rights | |
|---|--|---|--|---|
| | Direct (Art 9 of Directive 2004/109/EC) | Indirect (Art 10 of Directive 2004/109/EC) | Direct (Art 9 of Directive 2004/109/EC) | Indirect (Art 10 of Directive 2004/109/EC) |
| PTCTT0AM0001 | 2,956,841 | | 1.97% | |
| | | | | |
| | | | | |
| SUBTOTAL A | 2,956,841 | | 1.97% | |

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

| Type of financial instrument | Expiration date ^x | Exercise/Conversion Period ^x | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
|------------------------------|------------------------------|---|---|--------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| SUBTOTAL B.1 | | | | |

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

| Type of financial instrument | Expiration date ^x | Exercise/Conversion Period ^x | Physical or cash settlement ^x | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|---|--|-------------------------|--------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| SUBTOTAL B.2 | | | | | |



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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xvi}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvii}:

| Name ^{xviii} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-----------------------|--|--|---|
| | | | |
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9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

10. Additional information^{xix}:

Kames Capital PLC is acting as investment manager for Scottish Equitable PLC, Royal County of Berkshire Pension Fund, Kames Capital Investment Company (Ireland) PLC and Kames Capital ICVC and is the nominated holder of the voting rights and custodian of the shares to which voting rights are attached.

Done at Edinburgh, United Kingdom on 19 January 2017.

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#panel2-1>.

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Market Relations Representative of CTT

André Gorjão Costa

Investor Relations of CTT

Peter Tsvetkov

Contacts:

Email: investors@ctt.pt

Fax: + 351 210 471 996

Phone: + 351 210 471 857