

CTT-CORREIOS DE PORTUGAL, S.A.  
ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON  
21 APRIL 2022

SUMMARY OF THE MINUTES NO. 47

In accordance with article 23-D (2) of the Portuguese Securities Code, the summary of the minutes no. 47 regarding the Annual General Meeting of CTT – Correios de Portugal, S.A. held on the twenty-first of April two thousand twenty-two, at ten a.m., is hereby released to the Company shareholders. During this General Meeting the following resolutions were adopted:

- Approval of the Company financial statements for the 2021 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report;
- Approval of the profit allocation proposal for the 2021 financial year;
- General appraisal of the Company's management and supervision;
- Granting of authorization to the Board of Directors for the acquisition and transfer of own shares by the Company and by its subsidiaries;
- Approval of a reduction in share capital of up to 2,325,000 Euros for the purpose of releasing excess capital, by means of cancellation of up to 4,650,000 shares representing up to 3.1% of the share capital already acquired or to be acquired in connection with a share buyback programme, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association

Graça Carvalho  
Company Secretary

## MINUTES NO. 47

On the twenty-first of April two thousand twenty-two, at ten a.m., the Annual General Meeting of Shareholders of **CTT - CORREIOS DE PORTUGAL, S.A.**, (“CTT” or “Company”), with registered office at Av. D. João II, no. 13, in Lisbon, registered at the Commercial Registry Office of Lisbon under the sole registration and tax identification number 500077568 and with the share capital of € 75,000,000.00 (seventy-five million euros) was held at the Fundação Portuguesa das Comunicações, Rua do Instituto Industrial, no. 16, in Lisbon, given the registered office not providing suitable accommodations for the meeting, or by telematic means, with the following Agenda:-----

**One:** To resolve on the 2021 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report.

**Two:** To resolve on the profit allocation proposal for the 2021 financial year. -----

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

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

**Five:** To resolve on a reduction in share capital of up to 2,325,000 Euros for the purpose of releasing excess capital, by means of cancellation of up to 4,650,000 shares representing up to 3.1% of the share capital already acquired or to be acquired in connection with a share buyback programme, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association. -----

The Board of CTT General Meeting was chaired by Mr. Pedro Miguel Duarte Rebelo de Sousa, hereinafter referred to as the “Chairman of the General Meeting”, and by its Vice-Chairwoman, Teresa Sapiro Anselmo Vaz Ferreira Soares, who were assisted by the Company Secretary, Maria da Graça Farinha de Carvalho. -----  
(...). -----

Prior to starting the discussion of the items on the agenda, the Chairman of the General Meeting, Mr. Pedro Rebelo de Sousa, began by greeting the Vice-Chairwoman of the General Meeting Board, Ms. Teresa Anselmo Vaz, the Shareholders, the members of the corporate bodies, and the employees of CTT there represented by a few of its senior managers. He also mentioned the difficult situation experienced over the last two years, at all levels, and that the country was currently in a so-called "state of alert", regulated by the Council of Ministers Resolution no. 41-A/2022, of April 21, and that some companies, namely CTT, had decided to hold the General Meeting in 2022 in a hybrid format. In line with this, he mentioned that the Company gave the Shareholders the possibility to vote in advance by correspondence (e-mail or registered mail) or by electronic means, as well as to cast their votes during the meeting in person or by electronic means. He added that the initial greeting was naturally extended to participants who were present by electronic means. Further he informed that the General Meeting Board had authorized a ten-minute

tolerance period prior to the closing of the meeting room doors and of the suspension of access to the General Meeting via the streaming platform. -----

He then informed on some procedural issues regarding the running of the meeting, namely as to the fact that to resolve on the proposal of CTT's share capital reduction under Item Five on the Agenda, the approval of which would imply the amendment of its Articles of Association, it would be necessary for Shareholders holding shares corresponding to at least one third of the share capital to be present or represented at the first call, as set forth in article 383/2 of the Portuguese Companies Code ("PCC") and that for this resolution to pass, favorable votes corresponding to two thirds of the votes cast would be necessary, as stated in article 386/3 of the PCC. The resolutions concerning the remaining items on the Agenda would be deemed approved with the majority of the votes cast. -----

He further informed that no written questions had been received from Shareholders by 11:59 p.m. on April 18, 2022, as set forth in the Notice to Convene disclosed on March 16, 2022, that the Shareholders present in the meeting room and those present by electronic means could raise questions, the latter in writing in the chat of the streaming platform or orally upon prior request addressed to the digital moderator as indicated in said platform, and that all Shareholders should limit their oral interventions to a maximum of five minutes. Regarding the possibility of consulting the attendance list as requested by Shareholder Gonalo Sequeira Braga through a request sent to the address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), he informed that the list would be available for consultation within forty-five minutes after the conclusion of the meeting. He also informed that in order to expedite the proceedings, voting would take place for a maximum period of three minutes for each item on the agenda, and that shareholders were requested to exercise their voting rights within the aforementioned period. As for the possibility of submitting requests related to the items on the Agenda, as well as the submission of voting declarations, these could be sent to the email address [assembleiageral@ctt.pt](mailto:assembleiageral@ctt.pt), be submitted in the chat of the streaming platform, or be delivered by hand, in the case of Shareholders who were present in the meeting room. He went on to say that due to the physical and virtual collection of votes during the meeting, the publication of the results could take a few minutes to be released, considering that the votes were being counted and consolidated with those previously cast by correspondence and electronic means. -----

Next, and together with the support team to the Board of the General Meeting of CTT, the Chairman of the General Meeting certified the compliance of the Notice to Convene, confirming that all legal and regulatory requirements had been met, namely the publication, on March 16, 2022, of said Notice regarding the holding of the General Meeting for April 21, 2022 (hereinafter the "Notice to Convene"), under the terms and within the legally stipulated deadlines, as published on the official website of Minist rio da Justia (Ministry of Justice) (<http://publicacoes.mj.pt>) and on the websites of Comiss o do Mercado de Valores Mobili rios (Portuguese Securities Market Commission) (<http://web3.cmvm.pt>) ("CMVM") and of the Company (<http://www.ctt.pt>), having also been provided in due time for consultation by all Shareholders at the Company's registered office and website (<http://www.ctt.pt>) the Agenda of the General Meeting and all the documents relating to the rendering of the accounts, including the mandatory opinions and statements of the corporate bodies, and other preparatory documents pursuant to the Notice to Convene, as

well as all the information and clarifications requested by the Shareholders. He also confirmed that the request for notification of the Notice to Convene by Interbolsa had also been made available on the Interbolsa's website (<https://www.interbolsa.pt>). -----

After confirmation that no Shareholder was in the process of accreditation, the Chairman of the General Meeting requested that the meeting room doors be closed, that access to the streaming platform be cancelled, and that the constitutive quorum for the General Meeting be published. Following this, he announced that according to the attendance list drawn up on the basis of (i) the votes by correspondence and by electronic means received between 00:00 hours (GMT) of April 13, 2022 and 23:59 hours (GMT) of April 18, 2022, as stipulated in the Notice to Convene, (ii) the presence of Shareholders on the streaming platform at the beginning of the meeting, and (iii) the presence of Shareholders in the meeting room, as well as the letters of representation of the Shareholders represented, which are filed with these minutes of the meeting and form an integral part thereof, there were present or represented 114 (one hundred and fourteen) Shareholders, holding 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares, holders of an equal number of votes, to the extent that under the terms of CTT's Articles of Association, each share corresponds to one vote, representing 55.18% of the share capital, considering that the share capital of CTT is represented in its entirety by 150,000,000 (one hundred and fifty million) shares. In this way, he informed that the necessary quorum for the opening of the meeting had been met, as well as the necessary quorum to resolve on Item Five on the Agenda.-----

(...)-----

(...) He then started the appreciation, debate, and deliberation of item: -----

**One:** To resolve on the 2021 financial statements, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report *“Under this item, CTT – Correios de Portugal, S.A.’s financial statements for the 2021 financial year, including the management report, the individual and consolidated accounts, the corporate governance report (that includes the report on remuneration), non-financial information, including sustainability, and other corporate, supervisory and audit information documents, which form the Integrated Report, issued/approved, as applicable, by the Company's Board of Directors, Audit Committee and the Statutory Auditor, are presented for approval to the Annual General Meeting, which are fully disclosed at CTT's registered office and at: -----*

*[https://www.ctt.pt/grupo-ctt/investidores/informacao-financeira/contas-consolidadas?language\\_id=1](https://www.ctt.pt/grupo-ctt/investidores/informacao-financeira/contas-consolidadas?language_id=1) -----*

(...)-----

At the beginning of the voting, 114 (one hundred and fourteen) Shareholders were present or represented, holding 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares and respective voting rights, corresponding to 55.18% of the share capital. -----

Thus, and for this item on the Agenda 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) votes were issued, representing 55.18% of the share capital and corresponding to 82,765,765 (eighty-two million, seven hundred

and sixty-five thousand, seven hundred and sixty-five) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item One on the Agenda, by a majority of the votes cast, with 82,127,325 (eighty-two million, one hundred and twenty-seven thousand, three hundred and twenty-five) votes in favor, corresponding to a percentage of 99.68% and 260,691 (two hundred and sixty thousand, six hundred and ninety-one) votes against, corresponding to a percentage of 0.32%. Shareholders holding 377,749 (three hundred and seventy-seven thousand, seven hundred and forty-nine) shares abstained. No void votes were cast. -----

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

Shareholders were questioned as to whether they had any declaration of vote to make on this item on the Agenda, but no such declaration was made, and the Chairman of the General Meeting declared the deliberation on Item One on the Agenda closed. -----

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

**Two:** To resolve on the profit allocation proposal for the 2021 financial year. -----

The following proposal is hereby submitted for approval at the Annual General Meeting submitted by the Board of Directors of the Company: -----

*“Under the terms of article 23 of the Articles of Association of CTT - Correios de Portugal, S.A. (“CTT” or “Company”), the annual net profit, duly approved, will be appropriated as follows: -----*

- a) a minimum of 5% will be transferred to the legal reserve, until the required amount is reached; -----*
- b) a percentage will be distributed to the shareholders as dividends and as decided by the General Meeting; -----*
- c) the remaining amount will be appropriated as deliberated by the General Meeting in the interest of the Company. -----*

*Under the terms of article 295(1) of the Portuguese Companies Code (“PCC”), a minimum of 5% is intended for the constitution of the legal reserve and, if necessary, its reintegration until this reserve reaches 20% of the share capital. As the share capital is €75,000,000.00, 20% is calculated at €15,000,000.00, whereby the legal reserve as of 31 December 2021 corresponds to the minimum amount required by the Articles of Association and the PCC. Pursuant to article 294(1) of the PCC, save for another bylaw provision or a resolution passed with a majority of 3/4 of the votes corresponding to the share capital in a General Meeting called for that purpose, half of the financial year’s distributable profits must be distributed to shareholders, as set out by law. CTT’s Articles of Association contain no provision contrary to the referenced legal provision. -----*

*Distributable profits are the financial year’s net profit after the constitution or increase of the legal reserve and after negative retained earnings have been covered, if applicable. As of 31 December 2021, the legal reserve is fully constituted and retained earnings are positive. For the financial year ended 31 December 2021, net profit for the year in the individual accounts amounted to €37,680,272.00. -----*

Given the accounting rules in force, an amount of €3,618,283.00 is already reflected in the stated net profit regarding profit sharing with CTT employees and executive Board members. -----

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

a) The net profit for the 2021 financial year, totaling €37,680,272.00, as per the individual financial statements, is allocated as follows:-----

Dividends \* .....€ 17,819,999.88  
----- (€0.12 per share)

Retained Earnings .....€ 19,860,272.12

b) A maximum amount of €3,618,283.00 (already considered in the individual financial statements) is allocated to CTT employees and executive Board members as profit sharing.-----

\* Excludes own shares held by the company (currently 1.500.001 own shares); in the event, at the payment date, that the number of own shares is changed, the total amount of the dividends is adjusted preserving the value of €0.12 per share. -----

Lisbon, 16 March 2022-----

The Board of Directors-----

(Illegible signatures) ”-----

(...)-----

Given the need of the Chairman of the General Meeting to leave the room for a short while, the Vice-Chairwoman of the General Meeting took charge of the meeting and, after the voting was concluded, disclosed the voting results for this item on the Agenda. -----

At the beginning of the voting, 114 (one hundred and fourteen) Shareholders were present or represented, holding 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares and respective voting rights, corresponding to 55.18% of the share capital. -----

Thus, and for this item on the Agenda 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) votes were issued, representing 55.18% of the share capital and corresponding to 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the approval quorum, the Vice-Chairwoman of the General Meeting announced the approval of the proposal submitted under Item Two on the Agenda, by a majority of the votes cast, with 82,670,975 (eighty-two million, six hundred and seventy thousand, nine-hundred and seventy-five) votes in favor, corresponding to a percentage of 99.97% and 23,260 (twenty-three thousand, two hundred and sixty) votes against, corresponding to a percentage of 0.03%. -----

Shareholders holding 71,530 (seventy-one thousand, five hundred and thirty) shares abstained. No void votes were cast. -----

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

Shareholders were questioned as to whether they had any declaration of vote to make on this item on the Agenda, but no such declaration was made, and the Chairman of the General Meeting declared the deliberation on Item Two on the Agenda closed.-----

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

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

The following proposal is hereby submitted for approval at the Annual General Meeting submitted between 10 and 15 March 2022 by the following entities: Global Portfolio Investments, S.L., Manuel Champalimaud SGPS, S.A., Fidelidade – Companhia de Seguros, S.A. and Greenwood Builders Fund I, LP.-----

*“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 2021, the Board of Directors of CTT performed with commitment, professionalism and diligence its functions of management of the Company, in order to meet the interests of Shareholders and other stakeholders; -----*

*C) In turn, CTT's supervisory bodies (Audit Committee and Statutory Auditor) performed their duties as provided for by law and the Articles of Association with commitment, professionalism, and diligence throughout the 2021 financial year, also contributing to the fulfilment of said interests. -----*

*Thus, it is hereby proposed that CTT's 2022 Annual General Meeting approves -----*

*1. A vote of positive appreciation and praise for the Company's Board of Directors, and each of its members, on the performance of their management functions during the financial year of 2021; -----*

*2. A vote of positive appreciation and praise for the supervisory bodies, and each of its members, referred to in recital C) above on the performance of their supervisory functions during the financial year of 2021. -----*

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

*(...)-----*

At the beginning of the voting, 114 (one hundred and fourteen) Shareholders were present or represented, holding 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares and respective voting rights, corresponding to 55.18% of the share capital. -----

Thus, and for this item on the Agenda 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) votes were issued, representing 55.18% of the share capital and corresponding to 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Three on the Agenda, by a majority of the votes cast, with 82,362,407 (eighty-two million, three hundred and sixty-two thousand, four hundred and seven) votes in favor, corresponding to a percentage of 99,97% and 23,110 (twenty-three thousand, one hundred and ten) votes against, corresponding to a percentage of 0,03%. Shareholders holding 380,248 (three

hundred and eighty thousand, two hundred and forty-eight) shares abstained. No void votes were cast. -----

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

Shareholders were questioned as to whether they had any declaration of vote to make on this item on the Agenda, but no such declaration was made, and the Chairman of the General Meeting declared the deliberation on Item Three on the Agenda closed: -----

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

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

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

*"Whereas:* -----

- I. Under article 5(1) of the Articles of Association of CTT – Correios de Portugal, S.A. (the "Company" or "CTT"), the Company may carry out all legally admissible transactions over any of its own securities; -----*
- II. Under articles 319 and 320 of the Portuguese Companies Code (PCC), the acquisition and disposal of own shares usually require, General Meeting's approval; -----*
- III. The approval by the Annual General Meeting of 21 April 2021 of the remuneration policy and plan to grant stock options on shares representing CTT's share capital to CTT's executive directors, as well as the long-term incentive program – options plan for directors and managers of subsidiary companies, (hereinafter "directors") results in the Company being required to deliver shares representing its share capital to the referred Plan participants, as long term variable remuneration in the case of executive directors and as long-term incentives in the case of directors, and that Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April and Delegated Regulation (EU) No. 2016/1052 of the Commission of 8 March, establish an exemption regime from the general market abuse regime applicable to certain share buyback programs, namely those aimed at fulfilling obligations arising from stock option programs for workers or members of the management bodies; -----*
- IV. It is also convenient that the Company may use, in general terms, the possibilities inherent to operations of acquisition and disposal of own shares, this same interest existing in relation to current and/or future subsidiary companies ("Subsidiary Companies"), aiming at practicing any acts necessary or convenient to the pursuit of the Company's interest; and -----*
- V. In the scope of the approval and implementation of such operations as results from point III above, it is appropriate and/or necessary to further safeguard compliance with: (1) the rules and best practices applicable to share buy-back programmes over own shares, (in case of transactions executed within or outside the scope of such programmes, namely with objectives other than those set out thereto), considering, in general, the provisions of Article 5 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April and of the Delegated Regulation (EU) no. 2016/1052, of the Commission, of 8 March and in particular the objectives of such programmes provided for therein (including, inter alia, the reduction of the issuer's capital and*



compliance with stock option programs for employees or members of the board of directors); (2) the rules applicable to the acquisition and disposal of own shares (namely the rules referred to in the preceding Recitals); as well as (3) other corporate and regulatory rules applicable to the Company. -----

The Board of Directors proposes the Company's General Meeting to pass a resolution: -

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

(a) Maximum number of shares to be acquired: up to the limit of holding corresponding to 10% (ten per cent) of the Company's share capital, minus the disposals carried out at any given time, notwithstanding the exceptions set out in article 317(3) of the Portuguese Companies Code and the number of shares required to comply with the acquirer's obligations by law, contract or terms of issuance of securities or other instruments, and subject, if applicable, to a subsequent transfer, as provided by law, of shares that exceed such limit; -----

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

(c) Forms of acquisition: subject to the mandatory conditions, terms and limits established by law (including, to the extent applicable, the framework referred to in Recitals III and V above), (i) the voluntary acquisition of shares or rights of acquisition or allocation of shares may be carried out for consideration, for any legally permitted purpose and in any form, in a regulated market or outside of a regulated market, through private negotiation (namely via a swap) or through an offer to the public, in compliance with the legally established principle of equality of Shareholders, namely through transactions carried out with entities appointed by the management body of the acquirer (according to criteria in which the possible quality of Shareholder is not a relevant factor, including, namely financial institutions with which the Company or any Subsidiaries has entered or may enter into equity swap agreements or other similar financial instruments); or (ii) the acquisition, by any means, to enable, or as a consequence of, compliance with an obligation arising from law or contract (including, namely, the contractual undertaking to implement the Plan or any other share or options allocation plan of the Company or a Subsidiary), or conversion or exchange of securities or other convertible or exchangeable instruments, issued by the Company or Subsidiaries, in accordance with the respective issuance terms or agreements executed in connection with the abovementioned conversion or exchange; -----

(d) Minimum and maximum considerations for the acquisitions: the price of acquisition for consideration: (i) shall fall within a range of 10% (ten per cent), below and above, the share prices of the Company's shares on the regulated market Euronext Lisbon, at the close of the market session immediately prior to the acquisition date or date on which the share acquisition or allocation right is granted; or (ii) shall correspond to the acquisition price determined by law, an agreement or the Company's or Subsidiaries' terms of issuance of securities or other instruments convertible to or

*exchangeable with shares (including, namely, the price resulting from traded financial instruments or an agreement entered into concerning said issuance, conversion or swap); -----*

*(e) Moment of acquisition: to be freely determined by the management body of the acquiring company, taking into account market conditions and the convenience or the obligations of the acquiring company, the Company or Subsidiaries, and to be carried out one or more times and in the proportions defined by said management body. -----*

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

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

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

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

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

- (e) *Moment of disposal: to be freely determined by the management body of the disposing company, taking into account any undertakings and, whenever possible, market conditions and the convenience or obligations of the disposing company, the Company or another Subsidiary, and to be carried out one or more times and in the proportions defined by said management body. -----*
3. *To approve that the Company's Board of Directors be informed, in a non-binding manner and notwithstanding its discretion to act within the framework set by the abovementioned authorisations, of the following recommendations for the acquisition and disposal of own shares, to be taken in consideration by the Board of Directors in light of the circumstances deemed relevant and without prejudice to the compliance with the applicable legal provisions (namely, to the extent applicable, the framework referred to in Recitals III and V above and the exemption regime provided for in Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April, and in Delegated Regulation (EU) No. 2016/1052, of the Commission, of 8 March), the following practices (advisable or necessary for the purposes of benefiting from said exemption, to the extent applicable) regarding the possible acquisition and disposal of own shares:-----*
- (a) *Public disclosure, before commencing said transactions, of the contents of the abovementioned authorisations;-----*
- (b) *Maintenance of a registry for each transaction undertaken pursuant to the abovementioned authorisations and its disclosure to the public and/or to the competent authority under the applicable legal and regulatory terms;-----*
- (c) *Execution of the transactions in a timing, form and volume that does not interfere with the regular functioning of the market, namely avoiding their execution during sensitive times of trading (in particular, during the opening and closing of the session and during the auction phase), at times of market disruption and/or at times close to the disclosure of inside information and/or in periods of deferral of its public disclosure or in closed periods (without prejudice of the regime applicable to time scheduled programmes);-----*
- (d) *Execution of the acquisitions for a price not exceeding the highest between the price of the last independent transaction and the price of the current independent bid of highest amount at the time of the acquisition in the trading venue on which the acquisition is carried out; and-----*
- (e) *Limitation of the acquisitions on any trading day to 25% of the daily average trading volume in the trading venue on which the acquisition is carried out. -----*
4. *Where necessary for the purposes of compliance with the applicable legislation, in particular Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April and Commission Delegated Regulation (EU) No 2016/1052 of 8 March, and/or the determinations of the competent supervisory authority, to authorize the Board of Directors (which may delegate such powers to the Executive Committee) to conform and set the exact terms and conditions of the buyback program within the framework referred to in Recital III and, in general, to perform all acts necessary or convenient for its full implementation and execution, in all cases under the terms and conditions of this proposed resolution. -----*

*Lisbon, 16 March 2022-----*  
*For the Board of Directors, -----*  
*(Illegible signatures)” -----*  
*(...)-----*

At the beginning of the voting, 114 (one hundred and fourteen) Shareholders were present or represented, holding 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares and respective voting rights, corresponding to 55.18% of the share capital. -----

Thus, and for this item on the Agenda were issued 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) votes, representing 55.18% of the share capital and corresponding to 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Four on the Agenda, by a majority of the votes cast, with 82,459,725 (eighty-two million, four hundred and fifty-nine thousand, seven hundred and twenty-five) votes in favor, corresponding to a percentage of 99.97% and 23,260 (twenty-three thousand, two hundred and sixty) votes against, corresponding to a percentage of 0.03%. Shareholders holding 282,780 (two hundred eighty-two thousand, seven hundred eighty) shares abstained. No void votes were cast.-----

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

Shareholders were questioned as to whether they had any declaration of vote to make on this item on the Agenda, but no such declaration was made, and the Chairman of the General Meeting declared the deliberation on Item Four on the Agenda closed.-----

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

**Five:** To resolve on a reduction in share capital of up to 2,325,000 Euros for the purpose of releasing excess capital, by means of cancellation of up to 4,650,000 shares representing up to 3.1% of the share capital already acquired or to be acquired in connection with a share buyback program, as well as on related reserves, and on the corresponding amendment to paragraphs 1 and 2 of article 4 of the Articles of Association. -----

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

*“Whereas: -----*

*A) The Board of Directors announced on 16 March 2022 its intention to implement a share buyback programme in the amount of up to 4.650,000 (four million, six hundred and fifty thousand) shares representing up to 3,1% of the share capital with the purpose of reducing the share capital through the cancellation of own shares acquired in the context of the programme as set forth in Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April regarding market abuse and related regulations; -----*

*B) Such share buyback programme has already been initiated and shall be concluded until 18 December 2022; -----*

C) *Within the terms of article 95 of the Companies Code, the share capital reduction shall not be resolved if the company's net worth fails to exceed the new capital in, at least, 20%;*-----

D) *To the extent required, in mandatory terms, by sub-paragraph b) of paragraph 2 of article 463 of the Companies Code, the Company must create a special reserve in an amount equivalent to the par value of any own shares to be cancelled acquired following this resolution and, accordingly, in what regards the shares to be acquired, this requirement shall be complied with.*-----

*It is hereby proposed that it is resolved:*-----

1) *To reduce the share capital in up to 2.325.00 Euros (two million, three hundred and twenty five thousand euros), equivalent to the cancellation of up to 4.650,000 (four million, six hundred and fifty thousand) own shares already acquired or to be acquired until 18 December 2022 in the context of the share buyback programme that the Board of Directors announced on 16 March 2022 and is currently ongoing, being such capital reduction intended for the special purpose of implementing the share buyback programme and corresponding release of capital in excess;*-----

*As results from the balance sheet dated 31 December 2021 and approved under item 1 on the agenda, as well as from the application of results approved under item 2 on the agenda, upon implementation of the proposed share capital reduction the net worth of the Company will exceed the new capital in more than 20%, and therefore the requirement provided for under article 95 of the Companies Code is complied with; - The acquisitions of own shares in the context of the share buyback programme to be cancelled through the execution of this resolution shall be implemented in the terms and conditions approved by the Board of Directors under the authorization for the acquisition of shares of the Company granted by the General Meeting of 21 April 2021 – the renewal of which is subject to resolution of this General Meeting – as disclosed to the market in due time, notably in what regards quantities, duration, addressees and price;*-----

2) *To approve that the reduction is limited to the amount corresponding to the own shares that until 18 December 2022 have been acquired and cancelled;*-----

3) *That all other terms and conditions for the implementation of the share buyback and of the corresponding share capital reduction be established by the Board of Directors;*

4) *To approve the creation, to the extent required, in a mandatory manner, by sub-paragraph b) of paragraph 2 of article 463 of the Companies Code, of a special reserve equivalent to the par value of the own shares to be cancelled that have been acquired in implementation of this resolution;*-----

5) *To modify, as a result of the share capital reduction resolved herein and effective as from the date of the same, paragraphs 1 and 2 of article 4 of the Articles of Association, which shall read as follows:*-----

#### *“ARTICLE 4*

*Share Capital*-----

1. *The share capital is of seventy-two million, six hundred and seventy-five thousand euros, fully subscribed and paid up.*-----

2. *The share capital is represented by one hundred and forty-five million, three hundred and fifty thousand shares, with the nominal value of fifty cents of Euro each.* -----
3. (...) -----
4. (...)” -----
- 6) *That the implementation of this proposal be subject to the existence of the necessary market conditions and financial and accounting situation;* -----
- 7) *That the wording of paragraphs 1 and 2 of article 4 of the Articles of Association, as now approved, be deemed automatically and proportionally adjusted in the event the capital reduction as actually implemented is smaller.* -----

*Lisbon, 16 March 2022*-----

*For the Board of Directors,* -----

*(Illegible signatures)”* -----

(...)-----

At the beginning of the voting, 114 (one hundred and fourteen) Shareholders were present or represented, holding 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares and respective voting rights, corresponding to 55.18% of the share capital. -----

Thus, and for this item on the Agenda 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) votes were issued, representing 55.18% of the share capital and corresponding to 82,765,765 (eighty-two million, seven hundred and sixty-five thousand, seven hundred and sixty-five) shares representing CTT's share capital. -----

Considering that abstentions are not considered for the approval quorum, the Chairman of the General Meeting announced the approval of the proposal submitted under Item Five on the Agenda, by a majority of the votes cast, with 82,721,355 (eighty-two million, seven hundred and twenty-one thousand, three hundred and fifty-five) votes in favor, corresponding to a percentage of 99,97% and 23,260 (twenty-three thousand, two hundred and sixty) votes against, corresponding to a percentage of 0.03%. Shareholders holding 21,150 (twenty-one thousand, one hundred and fifty) shares abstained. No void votes were cast.-----

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

Shareholders were questioned as to whether they had any declaration of vote to make on this item on the Agenda, but no such declaration was made, and the Chairman of the General Meeting declared the deliberation on Item Five on the Agenda closed. -----

Considering that there were no other items to be submitted to the Shareholders' deliberation, he thanked for all the logistical organization and those who coordinated the work, stating that all of us were in a gradual learning process of the post-Covid realities and that we would have to live with them, also thanking, naturally the presence and participation of all Shareholders, wishing everyone continued good health, as we were still in a pandemic period, and hoping that CTT would develop its business in a promising and successful way, closing the General Shareholders' Meeting at 12:10 p.m. -----