



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

### **ARTICLES OF ASSOCIATION**

#### **CHAPTER I**

#### **Corporate Name, Registered Offices, Duration and Object**

##### **Article 1**

##### ***Corporate Name***

The company is a public limited liability company named CTT - Correios de Portugal, S.A. (“**CTT, S.A.**”).

##### **Article 2**

##### ***Registered Offices and Duration***

1. The company shall have an unlimited duration and its registered offices shall be in Lisbon, at Avenida dos Combatentes, n. º 43, 14th floor, parish of São Domingos de Benfica.
2. By resolution of the Board of Directors, the company may establish, maintain, or close, at any location within or outside the national territory, agencies, delegations or any other form of representation, as well as it may relocate its registered offices to any location within the national territory.

##### **Article 3**

##### ***Object***

1. The company’s object is:
  - a) The establishment, management and operation of the public postal service and infrastructure;
  - b) The provision of logistics services, road freight transport of goods for third parties, activities related to security systems, computer consulting, data processing, hosting of information, and other activities related to information technology and computing, as well as the exercise of any activities that are complementary, subsidiary or ancillary activities to those mentioned in the previous paragraph, as well as the marketing of goods or the provision of own services or those of third parties, as long as convenient or compatible with the ordinary operation of the public postal network, particularly the provision of the information society services, electronic communications networks and services, including associated resources and services;
  - c) The provision of financial services, which shall include the transfer of funds through current accounts that may also be operated by a financial operator or a para-banking entity to be incorporated by the company, as well as the activity of insurance mediation in the sale of insurance and reinsurance policies.
2. The subscription, acquisition, holding, encumbrance or sale of equity of any other company, even if a foreign company or one with a different object, and of companies subject to special regulations, as well as the possibility of the Company to associate with other legal persons may be decided by the Board of Directors.



## **CHAPTER II**

### **Share Capital and Issuance of Securities**

#### **Article 4**

##### ***Share Capital***

1. The share capital is sixty-six million nine hundred and ten thousand euros, fully subscribed and paid up.
2. The share capital is represented by one hundred and thirty-three million, eight hundred and twenty thousand shares with a nominal value of fifty cents each
3. The Company shares are nominative and recorded in book-entry form.
4. In the event of a conversion of the shares, the Company may issue share certificates for one or more shares.

#### **Article 5**

##### ***Issuance of Securities***

1. The Company may issue bonds and other types of debt securities in accordance with the applicable legislation, as well as to perform operations with its own bonds as permitted by law.
2. The resolution on the issuance of the securities mentioned in paragraph 1 above shall be taken by the Board of Directors, except in the event of issue of bonds or other securities convertible into shares and of bonds with pre-emptive subscription rights, which may only be issued following a decision by the Shareholders' General Meeting.
3. The Company may issue voting or non-voting preference shares, redeemable or not, as well as warrants or any other securities following a decision by the Shareholders' General Meeting. Non-voting preference shares may be issued pursuant to the general legislation applicable to public limited liability companies and up to 50% of the share capital.
4. The Shareholders' General Meeting deciding on the issuance of redeemable preference shares shall also approve sanctions in case the obligation of redemption is not complied with, although the breach of that obligation does not entitle the shareholders to submit a request for the winding-up of the Company.

## **CHAPTER III**

### **Statutory Bodies**

#### **Article 6**

##### ***Statutory Bodies***

1. The Corporate bodies of the Company are the Shareholders' General Meeting, the Board of Directors, the Audit Committee and the Statutory Auditor.
2. According to the law, the Company shall have a Company Secretary and an Alternate Company Secretary appointed by the Board of Directors.
3. In case the legislation or the Company's Articles of Association do not stipulate a specific number of members for a statutory body, such number shall be established in the appointment resolution. During the course of the term of office, the number of members can be changed up to the limit set forth in the Articles of Association or the applicable legislation. In the event of a supplementary election, the term of office of the members elected expires when the term of office of the remaining members of said statutory body expires.



4. The statutory bodies are elected by lists, the vote being solely for the lists, except in the event of the election of a single member.

## **SECTION I** **Shareholders' General Meeting**

### **Article 7** ***Participation in the Shareholders' General Meeting***

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

### **Article 8** ***Vote by correspondence or electronic means***

1. The exercise of vote by correspondence or by electronic means may comprise all matters included in the convening notice for the meeting, in the terms and conditions set forth therein.
2. The terms and conditions for the exercise of vote by correspondence or by electronic means shall be defined in the convening notice for the meeting by the Chair of the General Meeting Board, so as to ensure its authenticity, regularity, safety, trustfulness and confidentiality up until the moment of the voting. In both cases,
  - a) the authenticity of the vote shall be assured before the Chair of the General Meeting Board by means of a communication with a legally certified signature of the representative(s), when legal entities, that can be replaced by any other suitable means that allows proving the identity of the representative(s), or by means of a communication accompanied by a simple copy of identification, in the case of individuals.
  - b) the confidentiality of the vote shall be assured by sending the referred communications in a closed envelope, and said communications by correspondence or by electronic means shall only be considered upon the counting of votes.
  - c) the regularity of the votes depends on these being sent within the deadline stipulated in the convening notice for the meeting, which has to be no later than three working days prior to the date of the Shareholders' General Meeting.



3. The votes issued by correspondence or by electronic means are counted as negative votes in relation to the proposals of resolution which may be presented after their issuance.

**Article 9**  
***Competence of the Shareholders' General Meeting***

1. The Shareholders' General Meeting decides on all matters assigned to it by law or by these Articles of Association.
2. The following are specific competences of the Shareholders' General Meeting:
  - a) Appraise the report of the Board of Directors, discuss and vote the balance sheet, the accounts and the opinion of the Audit Committee and decide on the allocation of the profits for the financial year;
  - b) Appoint the Board of the Shareholders' General Meeting, the members of the Board of Directors and of the Audit Committee, including their respective Chairs, and the Statutory Auditor, the latter by proposal of the Audit Committee;
  - c) Decide on any amendments to the Articles of Association and increases of share capital;
  - d) Decide on the remunerations of the members of the Company's statutory bodies, being able, for that purpose, to appoint a Remuneration Committee, as provided for in article 23 below;
  - e) Decide on any other issue for which it was convened.
3. Decisions will be taken by a majority of votes of the shareholders attending or represented at the Shareholders' General Meeting, unless the law requires a different majority.
4. Voting can take place by name or by conventional signs, as decided by the Chair.

**Article 10**  
***Board of the Shareholders' General Meeting***

1. The Board of the Shareholders' General Meeting shall be composed of a Chair and a Vice-Chair, elected for a term of office of three years at the General Meeting and assisted by the Company Secretary.
2. The Shareholders' General Meeting shall be convened and directed by the Chair of its Board or, in the event of his absence or inability to attend, by the Vice-Chair. The Vice-Chair and the Company Secretary's absence or inability to attend shall be dealt with pursuant to the relevant legal provisions.
3. The term of office of the members of the Board of the Shareholders' General Meeting is renewable within the limits set forth under the law, and they remain in office until the taking over of their duties occurs.

**Article 11**  
***Call for the Shareholders' General Meeting***

1. The Shareholders' General Meeting shall meet at least once a year and whenever its convening is requested to the Chair by the Board of Directors or by the Audit Committee or by shareholders representing, individually or jointly, at least 2% of the share capital.
2. Shareholders' General Meetings are convened within the deadlines, terms and conditions set forth under the law.

**SECTION II**  
**Board of Directors**



**Article 12**  
***Composition of the Board of Directors***

1. The Board of Directors is composed of five to fifteen members.
2. The term of office of the members of the Board of Directors is three years and the number of successive terms of office is set forth under the law.
3. The Shareholders' General Meeting that elects the Board of Directors also appoints its Chair and may appoint, among the remaining elected members, one or more Deputy Chairs.
4. One of the members of the Board of Directors may be elected by the Shareholders' General Meeting pursuant to article 392, paragraph 1, of the Portuguese Companies Code ("Código das Sociedades Comerciais").

**Article 13**  
***Competence of the Board of Directors***

1. The Board of Directors shall have the required powers to:
  - a) Approve the objectives and the management policies of the Company;
  - b) Approve the annual and multi-annual business and financial plans and the annual budget, as well as the necessary amendments thereto;
  - c) Manage the Company's affairs and undertake all necessary actions and operations within the Company's object which are not the competence of other statutory bodies of the Company;
  - d) Represent the Company in legal and non-legal matters, both as plaintiff and defendant, with the powers to withdraw, agree and confess in any legal proceedings, as well as to enter into arbitration agreements;
  - e) Acquire, sell or, by any other means, dispose of or encumber rights, particularly those over Company's shares, movable or fixed assets;
  - f) Create companies, subscribe, acquire, encumber or dispose of shares;
  - g) Establish the Company's technical and administrative organisation and the internal rules of operation;
  - h) Appoint legal and other proxies with the powers deemed fit, including those to sub-delegate authority;
  - i) Perform any other duties as assigned by the Shareholders' General Meeting;
  - j) Appoint the Company Secretary and the Alternate.
2. The Board of Directors may delegate upon one or more of its members or special committees, one or more of its tasks, recording in the minutes the terms and conditions thereof. It may specifically delegate the day-to-day operation of the Company's affairs to an executive committee under the legal limits.
3. The Board of Directors may authorise the Executive Committee to designate one of its members to deal with certain matters and to sub-delegate upon one or more of its members some of the powers delegated on it.
4. In the event that the Board of Directors delegates the day-to-day operation of the Company's affairs upon an Executive Committee, the Chair thereof, who will be chosen by the Board of Directors among its members, shall have a casting vote and must:

- a) Ensure that all the information regarding the activity and the resolutions of the Executive Committee is provided to the other members of the Board of Directors;
- b) Ensure the compliance with the delegation limits, the Company's strategy, and submit for approval of the Board of Directors the list of management matters that one of the Executive Committee's members shall be specifically responsible for;
- c) Coordinate the Executive Committee's activities, manage its meetings and ensure that the resolutions are duly carried out, and distribute among its members the preparation or follow-up of the matters which have to be analysed or decided upon by the Executive Committee.

**Article 14**  
***Relationship with the Shareholders' General Meeting***

For the management of the Company, the Board of Directors shall comply, under the terms set forth in the law, with the decisions of the Shareholders' General Meeting.

**Article 15**  
***Competence of the Chair of the Board of Directors***

1. The Chair of the Board of Directors shall be responsible for:
  - a) Represent the Board of Directors in and out of court;
  - b) Coordinate the activity of the Board of Directors and convene and manage its meetings;
  - c) Exercise its casting vote;
  - d) Ensure that the Board of Directors' decisions are duly executed.
2. In the event of his absence or inability to be present, the Chair shall be replaced by the Deputy Chair (Chairs) in the order of the respective election, when he/she (they) has (have) been appointed by the Shareholders' General Meeting or, if he/she (they) has (have) not been elected or in his/her (their) absence or inability to be present, by the member of the Board of Directors appointed for that purpose, who shall also have a casting vote when he/she (they) act as substitute of the Chair or the Deputy Chair, as applicable.
3. For the purposes of paragraph 1.a) above, the Chair of the Board of Directors or any of its members acting as his/her substitute pursuant to the terms of paragraph 2 above, may appoint proxies and delegate powers to them as deemed adequate and necessary.

**Article 16**  
***Meetings of the Board of Directors***

1. The Board of Directors shall set the dates or the regularity of its ordinary meetings, which will be held at least once each quarter, and will meet extraordinarily whenever convened by the Chair or by two members of the Board or by the Audit Committee. The meetings may be held by telematic means under the terms of the law.
2. The Board of Directors may not decide unless most of its active members are present. The Chair of the Board may, when clearly urgent, waive the presence of such majority if the same is ensured through voting by correspondence addressed to him/her or through a proxy letter to another member of the Board.
3. The decisions of the Board of Directors shall always be recorded in the minutes and shall be taken by a majority of votes; the Chair or his/her legal representative shall have a casting vote.



4. The members of the Board of Directors may be represented at the meetings by another member by informing the Chair through a letter addressed to him/her.
5. The provisions of paragraphs 2 to 4 above shall apply to the Executive Committee in the event it is set up.
6. If a member of the Board of Directors fails to attend more than two meetings, whether consecutive or not, in a year without providing a justification which is accepted by the Board of Directors, this will be considered a definitive absence and such member should be replaced under the terms of the Portuguese Companies Code (“*Código das Sociedades Comerciais*”).

**Article 17**  
***Minutes***

1. The minutes of the Board of Directors shall briefly but clearly mention all the decisions made in the meetings, as well as the dissenting opinions.
2. The minutes shall be signed by all the members of the Board of Directors who attended the meeting.
3. The participants in the meeting may dictate a summary of their interventions to be included in the minutes.

**Article 18**  
***Binding of the Company***

1. The Company is legally bound:
  - a) By the signatures of two members of the Board of Directors;
  - b) By the signature of a single member of the Board of Directors to whom specific powers for such purposes have been granted;
  - c) By the signature of the appointed proxies within and in accordance with the corresponding appointment.
2. In mere day-to-day Company matters, the signature of one member of the Board of Directors shall be sufficient.
3. The securities issued by the Company shall bear the signature of two members of the Board of Directors. The signatures may be replaced by a simple mechanical impression or by a signature seal.
4. The Board of Directors may decide, under the legal terms and conditions, that certain documents are signed by mechanical means or through a signature seal.

**SECTION III**  
**Audit**

**Article 19**  
***Composition***

1. The supervision of the corporate activity is the responsibility of an Audit Committee, and of a Statutory Auditor, or an Audit Firm.
2. The Audit Committee is composed of three members of the Board of Directors, one of whom shall be its Chair, all elected at the Shareholders’ General Meeting together with the remaining Board members. The lists proposed for the composition of the Board of Directors shall indicate the members that will integrate the Audit Committee and the respective Chair.

3. The term of office of the members of the Audit Committee and of the Statutory Auditor is of three years and is renewable within the limits set forth under the law.
4. A majority of Audit Committee members, including its Chair, shall comply with the independence requirements set out by law 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. Members of the Audit Committee shall, as a whole, have the education and prior experience for the sector the Company operates in.
5. The Audit Committee may be assisted by experts specially appointed or hired for that purpose, as well as by firms specialised in audit work.
6. The Audit Committee ordinary meetings shall be held at least once every two months and whenever the Chair so decides or any of its remaining members so requests. The Chair of the Audit Committee shall convene and direct its meetings and shall have a casting vote.
7. In order for the Audit Committee to pass resolutions, a majority of its members must be present, although any member may be represented by another member, by a letter addressed to the Chair, and such meetings may be held through electronic means as set out by law.

#### **Article 20** **Competences of the Audit Committee**

1. The Audit Committee has the powers and the duties established under the law and in these Articles of Association.
2. The Audit Committee is responsible for:
  - a) Reviewing, whenever it deems convenient and at least once a month, the Company's books;
  - b) Follow-up the operation of the Company and the compliance with the applicable laws, Articles of Association and regulations;
  - c) Request the convening of an extraordinary Shareholders' General Meeting, whenever it deems convenient;
  - d) Review the periodical situations submitted by the Board of Directors during its term of office;
  - e) Call the attention of the Board of Directors to any subject that should be considered and give its opinion on any matter submitted by that body;
  - f) Supervise the process of preparation and disclosure of the financial information;
  - g) Propose to the Shareholders' General Meeting the appointment of the Statutory Auditor and control its independence, as well as supervise the statutory audit and the auditing to the Company's financial statements;
  - h) Receive the communications on irregularities presented by shareholders, Company employees or third parties;
  - i) Supervise the effectiveness of the risk management system, and the performance of the internal audit and the internal control system of the Company;
  - j) Issue a binding opinion on advanced distribution of profits for the year in progress.

#### **Article 21** **Resolutions**



The resolutions of the Audit Committee are taken with the majority of the members in office present and by a majority of the votes cast.

**Article 22**  
**Statutory Auditor**

The Statutory Auditor or the Audit Firm, which may have an alternate, appointed by the Shareholders' General Meeting under proposal of the Audit Committee, is responsible for reviewing the accounts of the Company and especially, besides the other competences established in the law, to perform all the necessary reviews to the proper audit and legal certification of accounts.

**CHAPTER IV**  
**Appropriation of Profit and Remuneration**

**Article 23**  
**Appropriation of Profit and Remuneration**

1. The annual net profit, duly approved, shall be distributed as follows:
  - a) At least 5% into a statutory reserve, up to the required amount;
  - b) A percentage to be distributed to the shareholders, in the form a dividend to be defined at the Shareholders' General Meeting;
  - c) The remainder for the purposes that the Shareholders' General Meeting deems of interest to the Company.
2. The Board of Directors, upon consent of the Audit Committee, may decide on the payment of advanced distribution of profits for the year in course, pursuant to the terms set forth by the law.
3. The Remuneration Committee, in case it exists, shall be composed of two or more members, shareholders or not, elected by the Shareholders' General Meeting for a three-year term of office, with the possibility of re-election.
4. In the case of the executive members of the Board of Directors, a variable remuneration may be added to their fixed remuneration. The variable remuneration may consist of a percentage of the Company's consolidated profit, although the overall percentage of such profit paid up as variable remuneration may not exceed, every year, five per cent of the consolidated profit for the financial year.

**CHAPTER V**  
**Dissolution and Winding-up**

**Article 24**  
**Dissolution and Winding-up**

1. The Company shall be dissolved under the legal terms and conditions.
2. The winding-up of the Company shall be governed by the legal provisions and by the decisions of the Shareholders' General Meeting

Lisbon, 16<sup>th</sup> July 2024