

**CODE OF CONDUCT FOR SENIOR OFFICERS AND INSIDERS**  
**CTT – CORREIOS DE PORTUGAL, S.A.**

**Chapter I**  
**Definitions**

For the purposes of this Code, and unless expressly indicated otherwise, the definitions hereunder have the following meaning:

<b>“CMVM”</b>	the Portuguese Securities Market Commission.
<b>“Code of Conduct” or “Code”</b>	this code of conduct applicable to Senior Officers and Insiders.
<b>“Code VM”</b>	the Portuguese Securities Code approved by Decree-Law no. 486/99, of 13 November, in its updated version.
<b>“CSC”</b>	the Portuguese Companies Code, approved by the Decree-Law no. 262/86, of 2 September, in its updated version.
<b>“CTT” or “Company”</b>	CTT – Correios de Portugal, S.A.
<b>“Senior Officers”</b>	means: (a) the Members of the Management and Supervisory bodies of CTT; and (b) any other high-level staff of CTT and/or Group companies that the Board of Directors or the Executive Committee (within their delegated powers) qualifies as such and due to the fact that they (i) have regular access to Inside Information and (ii) may take management decisions that may affect future evolution and business perspectives of CTT.
<b>“Group”</b>	the companies that are in a control or group relationship with CTT, pursuant to the terms and for the purposes of Article 21 of the Code VM.
<b>“Inside Information”</b>	means: (a) all undisclosed information (i) relating directly or indirectly to CTT or to financial instruments issued by CTT, (ii) which has a precise nature and, (iii) if disclosed, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments;

- (b) it is considered that an information has a “precise nature” if it refers to a set of existing/occurring circumstances/events or which may reasonably be expected to occur and is specific enough to enable a conclusion as to the possible effect of that set of circumstances/events on the price of the financial instruments issued by CTT or the related derivative financial instruments, and
- (c) it is considered as “likely to have a significant effect on the price”, the information a reasonable investor would be likely to use as part of the basis of his/her investment decisions.

**“Insiders”**

any person working for CTT and/or Group companies, under a contract of employment or otherwise performing tasks that may enable access to Inside Information, under the terms and for the purposes of the Market Abuse Regime.

**“Market Manipulation”**

means any behaviours (namely, disseminating false or misleading information, or entering into a transaction, or placing orders to trade or other behaviours likely to give false or misleading signals or to secure abnormal or artificial levels of price, supply or demand) qualified as such in the Market Abuse Regime.

**“Limited period”**

any period when the Board of Directors and/or the Executive Committee decides and informs the Senior Officers and/or Insiders (or part thereof) that they are prohibited to conduct any Relevant Transaction because it is a period when, in view of the specific circumstances, an objective suspicion could arise concerning the use of Inside Information.

**“Quiet period”**

the period of 30 calendar days prior to the public announcement of an interim financial report or of a year-end report that CTT must or decides to make public (including the day of the announcement).

**“Natural/Legal Persons**

**related to the Senior Officers”** means, under the terms and for the purposes of the Market Abuse Regime:

- (a) the spouse of a Senior Officer or any person legally equivalent to the spouse;
- (b) dependent children of the Senior Officer and other relatives who have been sharing the same household with the Senior Officer for at least 1 (one) year as at the date of the transaction, and
- (c) a legal person, trust or civil partnership

- (i) the managerial responsibilities of which are discharged by the Senior Officer or by a person referred to in (a) or (b);
- (ii) which is directly or indirectly controlled by the Senior Officer, or by the person referred to as such in (a) or (b) or set up for their benefit;
- (iii) economic interests of which are substantially equivalent to those of the Senior Officer or of the person referred to in (a) or (b).

**“Natural/legal Persons related to the Members of the Management/Supervisory Bodies”**

means, under the terms and for the purposes of Article 447 of the CSC:

- (a) the not legally separated spouse (regardless of the matrimonial property regime) and underage descendants of the Member of the Management/Supervisory Body;
- (b) natural persons on behalf of whom shares or bonds have been acquired on behalf of a Member of the Management/Supervisory Body or on behalf of the natural persons referred to in (a);
- (c) companies in which the Member of the Management/Supervisory Body or the natural persons referred to in (a) are partners with unlimited liability, which they manage or are members of the management or supervisory bodies of; and
- (d) companies where the Member of the Management/Supervisory Body, either individually or combined with the natural persons referred to in (a) and (b), holds, at least, half of the share capital or of the corresponding voting rights.

**“Market Abuse Regime”**

means the Market Abuse Regime resulting from the EU Regulation, additional Community legislation, and legal and regulatory national provisions in force within this scope.

**“EU Regulation”**

means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**“Relevant transactions”**

all transactions concerning the shares or other financial instruments issued by CTT or related thereto (the transactions involving own

shares conducted by CTT within share buy-back programmes in accordance with the legal provisions are not subject to this Code).

## **Chapter Two**

### **General Rules on Treatment of Information and Transactions**

#### **1. General Prohibitions**

- 1.1. Senior Officers and Insiders having, for any reason, Inside Information are prohibited to disclose such information to anyone, unless within the normal course of their profession or exercise of their functions, or to use such information before it is made public by the legal means. In any case, the referred disclosure of information within the normal course of their profession or exercise of their functions may only occur if the person receiving it is subject to a confidentiality obligation.
- 1.2. Senior Officers and Insiders are prohibited (a) to engage in, or recommend, or induce someone to engage in a Relevant Transaction, for their own account or for the account of a third party, directly or indirectly, when in possession of Inside Information, (including cancelling or amending an order before having that information) and (b) to engage in Market Manipulation.
- 1.3. Both (a) Senior Officers and (b) Insiders involved in the process of preparing the year-end, half-yearly and/or quarterly results and/or financial information of CTT and/or of companies of the Group are also prohibited to engage, recommend or induce someone to engage in any Relevant Transaction, within the Quiet Periods, for their own account or for the account of a third party, directly or indirectly.
- 1.4. CTT may authorize the above-mentioned Senior Officers and Insiders to conduct Relevant Transactions, for their own account or for the account of a third party, during a Quiet Period within the terms foreseen in the Market Abuse Regime.
- 1.5. All Senior Officers and Insiders notified for that purpose by the Board of Directors or the Executive Committee of CTT, are also prohibited to engage in, recommend or induce anyone to engage in any Relevant Transaction, for its own account or for the account of a third party, directly or indirectly, within the Quiet Periods.

#### **2. Communication Duties**

- 2.1 The Senior Officers shall send to the Company Secretary the forms in Annexes I to III of this Code duly completed and signed, within the deadlines, conditions and terms mentioned, namely (a) upon their appointment, (b) upon (i) transactions related to shares or debt instruments of CTT and/or to derivatives or other financial instruments linked to them and/or (ii) transactions on shares and bonds issued by CTT and by Group companies, and (c) at the end of every year.

- 2.2 The Company shall convey the information sent by the Senior Officers, in compliance with Annexes I to III of this Code, to the CMVM and/or the market in accordance with the applicable Community and national legal and regulatory provisions.
- 2.3 The obligations referred to in the previous paragraphs are independent of the duties to which Natural/Legal Persons related to the Senior Officers and Natural/Legal Persons related to the Members of Management/Supervisory Bodies are bound within the applicable EU and national legal or regulatory provisions.
- 2.4 Each Senior Officer is bound to notify in writing the Natural/Legal Persons related to the Senior Officers and, if applicable, the Natural/Legal Persons related to Members of the Management/Supervisory Bodies on the obligations provided for in this Code, as well as on the obligations mentioned above to which they are bound due to their relationship with the Senior Officer and shall keep a copy of that notification.

### **3. Entry into force, Application and Infringements**

- 3.1 This Code shall enter into force on the date of its approval by the Board of Directors.
- 3.2 The Board of Directors shall provide for the adequate disclosure of this Code of Conduct to ensure its proper and permanent knowledge by the Senior Officers and Insiders.
- 3.3 Within 8 (eight) working days counting from the entry into force of this Code and/or of its qualification as such, as applicable, (i) all Senior Officers and (ii) Insiders referred to in 1.3 above shall send to the General Secretariat a formal declaration of full acceptance of the terms and conditions set forth in this Code.
- 3.4 The provisions of the preceding paragraph are also applicable in case of amendment to this Code.
- 3.5 The non-compliance with the provisions of this Code is an infringement that shall result in disciplinary action in accordance with the gravity of the infringement, without prejudice to public and/or criminal liability which may ensue for each Senior Officer and /or Insider, in accordance with the applicable law.

Approved on 08 April, 2014 and amended on 12 July, 2016 and 23 January 2019.

## ANNEX I – APPOINTMENT

To  
**Company Secretary**  
**CTT – CORREIOS DE PORTUGAL, S.A.**  
Av. D. João II, 13  
P -1999-001 LISBOA

CC: Board of Directors, Audit Committee and  
Investor Relations

*[place and date]*

### **SUBJECT: NOTIFICATION ON THE NUMBER OF FINANCIAL INSTRUMENTS AND VOTING RIGHTS HELD <sup>1</sup>**

I, *[full name]*, as *[●]* of CTT – Correios de Portugal, S.A. (“CTT or Company”), holder of *[Citizen Card /Passport]* no. *[●]*, *[issued in ●] / valid up to [●]*, by *[issuing entity]* and with the tax number *[●]*, inform, for the purposes of Article 14 of Regulation no. 5/2008 of the Portuguese Securities Market Commission (“CMVM”) as amended by CMVM Regulation no. 7/2018 <sup>2</sup> and Article 447 of the Portuguese Companies Code (“CSC”) <sup>3</sup>, as applicable, that on the date of my appointment and on this date:

1. *[I hold/I do not hold] [if yes, provide the nature and the number of] financial instruments <sup>4</sup> regarding CTT;*
2. *[No voting rights corresponding to the share capital of CTT are attributable to me under the provisions of Article 20 of the Code VM] [Under point(s) [●] of Article 20 (1) of the Portuguese Securities Code, [●]% of voting rights are attributable to me corresponding to [●]% of the share capital of CTT];*

---

<sup>1</sup> In case of appointment of legal persons as Members of the Board, this duty of information shall be complied with by the **legal person** initially appointed as well as by the **natural person** performing the position in his own name.

<sup>2</sup> The duty of information laid down in this provision regarding the number of financial instruments issued by CTT and held by Senior Officer, and the voting rights attributable to same Senior Officer should be complied with within **5 working days** from the appointment of the Senior Officer.

<sup>3</sup> The duty of information laid down in this provision regarding CTT and Group company shares and bonds held by the Members of the Management/Supervisory Bodies of CTT and Natural/Legal Persons related to Members of the Management/Supervisory Bodies should be complied with within **30 days** after the appointment.

<sup>4</sup> Particularly shares and debt instruments of CTT or derivative instruments or other financial instruments linked thereto.

3. [I and the following natural /legal persons related to me within the terms of Article 447 of the CSC hold the following shares and bonds issued by CTT and companies in a dominant or group relationship <sup>5</sup>]:

Securities	Issuer <sup>6</sup>	Quantity <sup>7</sup>	
Shares		Directly held:	
		[Related Natural /Legal Person]:	
Bonds		Directly held:	
		[Related Natural /Legal Person]:	

[signature]

---

<sup>5</sup> For the purposes of the duty of information laid down in Article 447 of the CSC, the **Natural/ Legal Persons related to the Members of the Management/Supervisory Bodies** are considered, as defined in the Code of Conduct.

<sup>6</sup> Indicate whether the issuer is CTT or any other Group company.

<sup>7</sup> Include the full identification of the natural/legal person, adding one more line for each related natural/legal person.

## ANNEX II - TRANSACTIONS

To

**Company Secretary**

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

Av. D. João II, 13

P-1990-001 LISBOA

[secretariageral@ctt.pt](mailto:secretariageral@ctt.pt)

CC: Board of Directors, Audit Committee and  
Investor Relations

To

**Portuguese Securities Market Commission**

Rua Laura Alves, 4

Apartado 14258

P-1064-003 LISBOA

[cmvm@cmvm.pt](mailto:cmvm@cmvm.pt)

*(place and date)*

### SUBJECT: NOTIFICATION OF MANAGEMENT TRANSACTIONS <sup>8</sup>

I, [full name], as [●] of CTT – Correios de Portugal, S.A. (“CTT or Company”), holder of [Citizen Card /Passport] no. [●], [issued in [●] valid until [●]], by [issuing entity] and tax number [●], hereby inform that, within the terms and for the due legal and regulatory purposes [namely Article 447 of the Portuguese Companies Code (“CSC”) <sup>9</sup> and Article 19 of Regulation (EU) No.596/2014, of 16 April <sup>10</sup>]:

---

<sup>8</sup> In case of appointment of legal persons as Members of the Board, this duty of information shall be complied with by the **legal person** initially appointed as well as by the **natural person** performing the position in his/her own name.

<sup>9</sup> This provision obliges the Members of the Management/Supervisory Bodies of CTT to communicate the transactions regarding **shares and bonds issued by CTT and by Group companies** conducted by themselves and the transactions conducted by Natural/Legal Persons related to the Members of the Management/Supervisory Bodies, including the acquisition, encumbrance and disposal of such securities, against payment or free of charge and irrespective of their value (relevant are also in this context promissory and option contracts and repurchase agreements subject to term or to a condition precedent or other with similar effect).

Under the terms of this provision, this duty of notification on transactions shall be complied with within **30 days** counting from the relevant fact, but in any case, in time of the disclosure of the annual report.

<sup>10</sup> This provision obliges the Senior Officers and the Natural/Legal Persons related to them to notify CTT and CMVM no later than 3 working days counting from the date of the transaction, of all **transactions** conducted on their own account relating to the **shares or debt instruments of the issuer or to derivative instruments or other financial instruments linked thereto, once the total amount of the transactions has reached the threshold of €5,000 within a calendar year, as well as any subsequent transaction, once this amount has been reached** within a calendar year.



1. Reason for the Notification – [●]<sup>(11)</sup>

No. of the Transaction	Financial Instrument and Issuer	Type of Transaction	Place	Amount	Price <sup>12</sup>	Date of the Transaction

2. No. of financial instruments held before the transactions mentioned above:

- a) Directly held – [●] *[indicate the nature of the financial instrument<sup>13</sup> issued by [CTT/ relevant subsidiary]*
- b) *[If applicable, indicate the related Natural/Legal Person] – [●] [indicate the nature of the financial instrument] issued by [CTT/ relevant subsidiary]*

3. Final amount of financial instruments held on this date and as a result of the above mentioned transactions:

- a) Directly held – [●] *[shares/ bonds] issued by [CTT/ relevant subsidiary]*
- b) *[If applicable, indicate the related Natural/Legal Person] – [●] [indicate the nature of the financial instrument<sup>13</sup>] issued by [CTT/ relevant subsidiary]*

[signature]

**Form<sup>14</sup>**

**For the purposes of Article 19 of the Regulation (EU) No 596/2014, of 16 April**

**Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely related to them**

<b>1 Details of the persons discharging managerial responsibilities and persons closely related to them</b>	
a) Name	<i>[For Natural Persons: first name(s) and family name(s).] [For Legal Persons: full name including legal form as provided for in the register where it is incorporated, if applicable]</i>

<sup>11</sup> Please mention the managerial duties performed and/or related natural/legal person and include the full identification and relationship (if applicable, segregate the reason/transactions per person). For the purposes of Article 19 of Regulation (EU) No 596/2014, of 16 April the Natural/Legal Persons related to Senior Officers shall be considered, as defined in the Code of Conduct and, for the purposes of Article 447 of the CSC, the Natural Person/Legal Person related to the Members of the Management/Supervisory Bodies shall be considered, as defined in the Code of Conduct.

<sup>12</sup> Per transaction / financial instrument, as well as the volume weighted average price.

<sup>13</sup> Particularly shares or debt instruments of the issuer or to derivative instruments or other financial instruments linked thereto.

<sup>14</sup> As referenced in article 248-B of the Portuguese Securities Code, whenever the notification has as basis article 19 of the Regulation (EU) No 596/2014, of 16 April, this form shall be attached as Annex.

<b>2 Reason for the notification</b>	
a) Position/status	<p>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO</p> <p>[For persons closely related</p> <p>— An indication that the notification concerns a person closely related to a person discharging managerial responsibilities</p> <p>— Name and position of the relevant person discharging managerial responsibilities]</p>
b) Initial notification/ Amendment	[Indication that it is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]
<b>3 Details of the issuer, emission allowances market participant, auction platform, auctioneer or auction monitor</b>	
a) Name	[Full name of the entity.]
b) LEI	[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]
<b>4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction (iii) each date; and (iv) each place where transactions have been conducted.</b>	
a) Description of the financial instrument, type of instrument Identification code	<p>[— Indication as to the nature of the instrument:</p> <p>— a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</p> <p>— an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance</p> <p>— Instrument identification code as defined under Commission Delegated Regulation supplementing the Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600 /2014.]</p>
b) Nature of the transaction	<p>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 <sup>1</sup> adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of the Regulation (EU) No 596/2014.</p> <p>Pursuant to Article 19(6)(e), of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme]</p>
c) Price(s) and volume(s)	<b>Price(s)</b>
	<b>Volume(s)</b>
	<p>[Where more than one transaction of the same nature (purchases, sales, lendings and borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, the prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, and inserting as many lines as needed.</p> <p>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation Supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation No 600/2014.]</p>

<p>d) Aggregated information</p> <ul style="list-style-type: none"> <li>– Aggregated volume</li> <li>– Price</li> </ul>	<p>[The volumes of multiple transactions are aggregated when these transactions:</p> <ul style="list-style-type: none"> <li>– Relate to the same financial instrument or emission allowance;</li> <li>– Are of the same nature;</li> <li>– Are executed on the same day; and</li> <li>– Are executed on the same place of transaction.</li> </ul> <p>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> <p>[Price information:</p> <ul style="list-style-type: none"> <li>– In case of a single transaction, the price of the single transaction;</li> <li>– In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</li> </ul> <p>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation Supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions communication to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>
<p>e) Date of the transaction</p>	<p>[Date of the particular day of execution of the notified transaction.</p> <p>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</p>
<p>f) Place of the transaction</p>	<p>[Name and code to identify the MiFID trading venue, the organised trading platform outside of the Union where the transaction was executed, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above-mentioned venues, please mention 'outside a trading venue'.]</p>

## ANNEX III – ANNUAL REPORT

To  
**Company Secretary**  
**CTT – CORREIOS DE PORTUGAL, S.A.**  
Av. D. João II, 13  
P -1999-001 LISBOA  
[secretariageral@ctt.pt](mailto:secretariageral@ctt.pt)  
CC: Board of Directors, Audit Committee, and  
Investor Relations

*[place and date]*

### **SUBJECT: HOLDING OF SECURITIES AND LIST OF TRANSACTIONS**<sup>15 16</sup>

I, *[full name]*, as *[●]* of CTT – Correios de Portugal, S.A. (“CTT or Company”), holder of *[Citizen Card/Passport]* no. *[●]*, *[issued in [●] / valid until [●]]*, by *[issuing entity]* and tax number *[●]*, send herewith the information related to the transactions made and shares and bonds held as at *[31 December [●]]*, for the purpose of inclusion in the annual management report pursuant to the provisions of article 447 of the Portuguese Companies Code (“CSC”), as applicable<sup>17</sup>.

*[signature]*

---

<sup>15</sup> In case of appointment of legal persons as Members of the Board, this duty of information shall be complied with by the **legal person** initially appointed as well as by the **natural person** performing the position in his/her own name.

<sup>16</sup> To be filled in by all **Senior Officers no later than 30 January each year**.

<sup>17</sup> Under the provisions of article 447 of the CSC and for the purposes of reporting in the Annual Report, the **Members of the Management/Supervisory Bodies of CTT** shall also notify all acquisitions, disposals and encumbrances (against payment or free of charge, irrespective of the amount), conducted on their own account or by **Natural /Legal Persons related to the Members of the Management/Supervisory Bodies, on shares and bonds issued by CTT and by Group companies** (relevant are also in this context promissory and option contracts, repurchase agreements, subject to term or condition precedent or other with similar effect).

Thus, where applicable, add one line in this form for each third party or related person, with full identification and relevant relationship.

Securities	Issuer <sup>(18)</sup>	Transactions						
			Transaction number	Type	Date/time	Number	Price <sup>19</sup>	Place
Shares		Directly held:						
		Total:						
		<i>[Related person]</i>						
		Total:						
Bonds		Directly held:						
		Total:						
		<i>[Related person]</i>						
		Total:						

<sup>18</sup> Indicate whether the issuer of the securities in question is CTT or other Group Company.

<sup>19</sup> Per transaction / financial instrument and volume weighted average price.