



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

Announcement – Lisbon, 16 March 2022

Material information – Start of trading in the context of the buy-back program of own shares

Announcement pursuant to Articles 5(1)(a) of Regulation (EU) No 596/2014 of 16 April and 2 of Delegated Regulation (EU) 2016/1052 of 8 March

Under the terms and for the purposes of article 5(1)(a) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 ("Regulation (EU) No 596/2014") and article 2(1) of the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 ("Delegated Regulation (EU) 2016/1052"), CTT – Correios de Portugal, S.A. ("CTT" or "Company") hereby informs that at its meeting held today the Board of Directors of the Company has unanimously approved the implementation of a CTT share buy-back program ("Buy-back Program"), including its terms and conditions, particularly the start date of the trading under the said program.

The sole purpose of the Buy-back Program, pursuant to and for the purposes of article 5(2)(a) of Regulation (EU) No 596/2014, is to reduce the share capital of CTT through the cancellation of own shares acquired in the context of the program, in accordance with the terms of the share capital reduction proposal to be submitted to the 2022 Annual General Meeting by the Board of Directors. The potential reduction of the share capital of CTT to be implemented for these purposes shall be conditional on the previous approval by the General Meeting of CTT.

The execution of the Buy-back Program will be implemented in accordance with the provisions of Regulation (EU) No 596/2014 as supplemented by Delegated Regulation (EU) 2016/1052, and will take into consideration not only the terms and conditions described below, but also (i) the limits of the resolution adopted under item 5 of the Agenda of the 2021 General Meeting, as disclosed to the market in due time, (ii) the terms and conditions of potential authorizations for the acquisition of own shares that may be approved by the General Meeting of shareholders of CTT on terms similar to the ones resolved by the 2021 General Meeting aforementioned, and (iii) the terms and conditions of the potential share capital reduction for these purposes to be resolved by the General Meeting of Shareholders of CTT, in particular the ones foreseen in the share capital reduction proposal that will be submitted to the 2022 Annual General Meeting by the Board of Directors of CTT.



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In this context, the Buy-back Program will be carried out in accordance with the following terms and conditions:

- a) Maximum number of shares to be acquired under the Buy-back Program: up to 4,650,000 (four million, six hundred and fifty thousand) shares, representing up to 3.1% of the respective share capital, corresponding to the maximum number of shares that, in accordance with the share capital reduction proposal to be presented by the Board of Directors to the 2022 Annual General Meeting of CTT, may be cancelled in the context of the share capital reduction that corresponds to the objective of this program;
- b) Duration of the Buy-back Program: the Buy-back Program will last until 18 December 2022, starting on 17 March 2022 and ending on 18 December 2022 (including), without prejudice to ending on an earlier date if the maximum number of shares to be acquired or the maximum cash amount of the Buy-back Program is reached;
- c) Forms of acquisition under the Buy-back Program: acquisitions of shares or rights to acquire or award shares, for consideration, in sessions of the Euronext Lisbon regulated market, in compliance with the principle of equal treatment of shareholders under legal terms;
- d) Minimum and maximum consideration of the acquisitions to be carried out within the Buy-back Program: the effective purchase price (i) shall fall within an interval of 10% (ten percent) below and above the listed price of the Company's shares on the Euronext Lisbon regulated market at the close of the trading session immediately preceding the date of acquisition or the creation of the right to acquire or grant shares, and (ii) furthermore, under the terms and for the purposes of article 3(2) of Delegated Regulation (EU) 2016/1052, it shall also not be higher than the highest of the price of the last independent trade and the highest independent purchase bid at the time of the acquisition on the Euronext Lisbon regulated market;
- e) Maximum pecuniary amount of the Buy-back Program: up to € 18,000.000 (eighteen million euros);
- f) Financial intermediary in charge of the execution of the Buy-back Program: The mandate for the execution of the Buy-back Program has been granted to JB Capital Markets, S.V., S.A. which will independently carry out the acquisitions of CTT shares in the context of the Buy-back Program, under the terms and in accordance with the limits set out in this communication and in the resolution passed by the General Shareholders' Meeting of CTT held on 21 April 2021, potential resolutions to be adopted by the General Meeting in the future, notably in the context of the 2022 Annual General Meeting, authorizing the acquisition of own shares in similar terms, as well as in accordance with the applicable law and, in particular, Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/1052, being duly authorized for such purpose.

The Buy-back Program shall be executed as a "scheduled buy-back program" pursuant to and for the purposes of article 4(2) of Delegated Regulation (EU) 2016/1052, complying to this end with the terms and conditions set out above, as well as the requirements and conditions set out in Regulation (EU) No 596/2014 as supplemented by Delegated Regulation (EU) 2016/1052, namely those set out in the



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subparagraphs below, thus benefiting from the exemption provided for in article 5 of Regulation (EU) No 596/2014.

During the time period of the Buy-back Program, the following additional requirements will be complied with:

- (i) Maintain a record of each transaction carried out within the Buy-back Program;
- (ii) Report to the Portuguese Securities Market Commission ("CMVM") all the transactions related to the Buy-back Program in a detailed form and in an aggregated form (indicating the aggregated volume and the weighted average price per day at Euronext Lisbon) no later than by the end of the seventh daily market session following the date of the execution of said transactions, as well as ensure adequate public disclosure of the information on the transactions relating to the Buy-back Program no later than by the end of the seventh daily market session following the date of the execution of those transactions, pursuant to article 2 of Delegated Regulation (EU) 2016/1052, and in compliance with the other information and disclosure duties provided for in applicable legislation, in particular the CMVM Regulation No. 5/2008;
- (iii) Publication of the transactions disclosed pursuant to the preceding paragraph on CTT's website and maintain such information available to the public for at least a 5-year period from the date of the public disclosure;
- (iv) The orders shall not be placed during an auction phase and the orders placed before the start of the auction phase shall not be modified during that phase;
- (v) Limitation of the volume of the shares to be purchased under the Buy-back Program, on any trading day, to 25% (twenty-five percent) of the average daily volume of the CTT shares traded on Euronext Lisbon regulated market in the 20 trading days preceding the date of the purchase, pursuant to article 3(3) of Delegated Regulation (EU) 2016/1052.

Any interruption or change to the Buy-back Program or to the information disclosed in connection thereto will be communicated to the market in accordance with Delegated Regulation (EU) 2016/1052.

This information to the market and the general public is also available on CTT website at: https://www.ctt.pt/grupo-ctt/investidores/comunicados/index?language_id=1.

CTT – Correios de Portugal, S.A.

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