

INTERNAL REGULATION OF THE BOARD OF DIRECTORS

CTT – CORREIOS DE PORTUGAL, S.A.

CHAPTER I

INTRODUCTORY PROVISIONS

Article 1

Object

1. The object of this Regulation is to regulate the composition, the functioning, the responsibilities, powers and duties of the Board of Directors of **CTT – Correios de Portugal S.A.** ("**CTT**" or "**Company**"), as well as the rules of conduct of its members, as a complement to the Articles of Association and Codes of Conduct in force at CTT or in Companies with which CTT has a group or control relationship ("**CTT Group**").
2. The provisions of this Regulation are applicable to all the members of the Board of Directors, who must comply with its rules regardless of the moment and the form of their appointment, and the Company Secretary should provide them with a full copy of the Regulation, immediately after the appointment.

Article 2

Interpretation and Amendments

1. The interpretation of these rules shall comply with the legal and statutory provisions in force.
2. This Regulation may be amended by resolution of the Board of Directors, at the request of any of its members, who shall state the reasons for requesting the amendment to the Chair of the Board of Directors and attach the proposal of amendment.
3. Any amendments to this Regulation should be adopted by a majority of votes of the members present or represented at the Board of Directors.

CHAPTER II

STRUCTURE

Article 3

Composition

1. The Board of Directors of CTT is elected at a General Meeting and is composed of five to fifteen Directors (or any other number to be stipulated in the Articles of Association) as established by a resolution of the General Meeting.
2. The Board of Directors is elected for a three-year term that may be renewed within the legal limits.
3. Should a legal person be elected, it shall appoint a natural person to exercise the office in his/her own name, as well as replace him/her in case of definitive impediment or resignation.
4. The Board of Directors includes a higher number of non-executive members than the number of executive members and an adequate number of independent members (never less than one third of the non-executive members) to ensure a relevant contribution to the decision-making process and the performance of the duties of the Board, as well as an effective capacity to monitor, supervise and assess the performance of the executive members.
5. For the purposes of the statement to be included in the Annual Corporate Governance Report and the evaluation of the independence of the Board of Directors, each individual member shall, upon his/her election and until 31 January of each year, fill in a questionnaire, periodically approved for that purpose by the Board of Directors or, if applicable, by the Corporate Governance and Risk Committee, and shall promptly notify the Chair of the Board of Directors of any amendments regarding the matters of such questionnaire.

Article 4

Chair of the Board of Directors

1. The Board of Directors is chaired and represented by its Chairman/Chairwoman, who is chosen by the General Meeting.

2. In the event of his/her absence or inability to be present, the Chair shall be replaced by the Vice-Chair or Vice-Chairs in the order of their election if they have been elected by the General Meeting, or, if not, or in the event of their absence or inability to be present, by the member of the Board of Directors designated by the Board of Directors for that purpose, who shall equally have the casting vote when acting as Chair or Vice-Chair, as applicable.

3. The Chair of the Board of Directors shall be responsible for:
 - a) Representing the Board of Directors in and out of Court;
 - b) Coordinating the activity of the Board of Directors, assigning matters to Directors where appropriate, as well as for convening and directing the meetings of the Board;
 - c) Exercising the casting vote in the decision-making process of the Board of Directors;
 - d) Promoting the due execution of the Board of Directors' resolutions;
 - e) Promoting the communication between the Company and its stakeholders.

4. If the Chair of the Board of Directors does not discharge executive functions, he/she shall also be responsible for:
 - a) Monitoring and consulting with the Executive Committee on the performance of its delegated powers;
 - b) Contributing to the effective performance of their functions and powers by the Non-Executive Directors and by the internal committees of the Board of Directors, ensuring an adequate coordination of their work and the required mechanisms for them to receive in due time the information they deem adequate to an informed and independent decision-making;
 - c) Coordinate the assessment of the Board of Directors performance mentioned in c) and l) of Article 5(2).

5. Should the Chair of the Board of Directors discharge executive functions, the attributions referred to in the previous paragraph, in Article 11(5), (8) and (9) and in Article 12(6) shall be performed (i) by the Non-Executive Vice-Chair of the Board of Directors, (ii) should there be several Non-Executive Vice-Chairs, by the Non-Executive Vice-Chair appointed by the Board of Directors for that purpose or, (iii) in the absence of Non-Executive Vice-Chairs, by the Non-Executive Member appointed by the Board of Directors for that purpose.

Article 5

Responsibilities of the Board of Directors

- 1.** The Board of Directors is responsible for the management and representation of the Company, under the terms of the applicable legal and statutory provisions, undertaking all acts and operations related to the corporate object of the Company, that do not fall within the competences assigned to other Company bodies.
- 2.** Without prejudice to other competences defined in the applicable legal and statutory provisions, the Board of Directors is responsible namely for:
 - a)** Setting forth the strategy and risk orientation of the CTT Group, in particular by approving (i) the targets and main management and risk policies and the general features of the CTT Group corporate structure, (ii) the activity plans, the strategic plans, the investment and/or annual or multiannual financial plans and annual budgets of CTT Group as well as (iii) all amendments deemed necessary;
 - b)** Ensuring efficient internal control, risk management and internal audit systems of CTT Group;
 - c)** Evaluating, on an annual basis, the compliance with the strategic and risk guidelines, plans, budgets and the CTT Group systems mentioned above, approving the required adjustments;
 - d)** Resolving on the change of the registered office, share capital increases and mergers, demergers and amendments to the Articles of Association to be submitted to the General Meeting;
 - e)** Approving the annual reports, the annual, half-yearly and quarterly accounts of the Company under the terms of the law;
 - f)** Resolving on the provision of collateral and personal or tangible guarantees by the Company;
 - g)** To define, with the prior binding opinion by the Audit Committee, the procedures for the approval, disclosure and verification of transactions with related parties and the CTT Group's conflict of interests policy;
 - h)** Establishing the diversity and selection policies and general rules of conduct in force within the CTT Group;
 - i)** Submitting requests to convene the Shareholders' General Meetings;
 - j)** The Co-optation of Company Directors;

- k)** Appointing the Company Secretary and the Alternate;
- l)** Assessing, on an annual basis, the overall performance of the Board of Directors, of its internal committees and their members.
- m)** To prepare the annual report on the remuneration of the members of the management and supervisory bodies, or a chapter in the annual corporate governance report that replaces it, in accordance with Article 26-G of the Securities Code ("CVM"), to be submitted annually to the appreciation of the General Meeting and to be disclosed on the Company's website where it shall remain available for at least 10 years.

Article 6

Executive Committee

- 1.** The Board of Directors may delegate the day-to-day management of the Company to one or more of its members or to an Executive Committee, setting forth in the minutes the limits and conditions of such delegation and not delegating, in any case, the matters referred to in Article 5(2) (with the exception of the powers referred to in paragraph 2(f) that may be delegated under the law), or decisions that should be considered strategic due to their amount, risk or their special characteristics, such as:
 - a)** Acquisitions of shareholdings (i) in countries where CTT Group does not operate, (ii) in new business areas for CTT Group or (iii) with an amount per transaction above EUR 20 million;
 - b)** Investments of CTT Group of an amount per transaction above EUR 10 million not included in the annual budget and the cancellation of investments of CTT Group of an amount per transaction above EUR 10 million;
 - c)** Sale or encumbrance of shareholdings (i) determining the exit of CTT Group from a country or business area or (ii) of an amount per transaction above EUR 20 million;
 - d)** Contracting of debt, in the form of financing or issuance of securities, in an amount per transaction exceeding EUR 150 million or a term exceeding 5 years;
 - e)** Any other business or operations involving liabilities or obligations above EUR 50 million, per transaction or operation, for CTT Group.
- 2.** The Executive Committee may appoint one or more of its members to deal with specific matters and sub-delegate to one or more of its members the exercise of some of the powers delegated to it.

3. The Executive Committee is composed of the number of members set by the Board of Directors, being one of them elected Chief Executive Officer. If the Chair or the Vice-Chair of the Board of Directors are members of the Executive Committee, one of them is always elected Chief Executive Officer, according to the resolution of the Board of Directors.
4. The Chair of the Executive Committee chosen by the Board of Directors shall:
 - a) Ensure that all information in relation to the activity and resolutions adopted by the Executive Committee is provided to the other Board members;
 - b) Ensure compliance with the limits of the delegation and the strategy of the Company and assign to the members of the Executive Committee the management matters that each member shall account for, and present it to the Board of Directors;
 - c) Coordinate the activities of the Executive Committee, by chairing the respective meetings and overseeing the implementation of the resolutions adopted, assigning among its members the preparation or monitoring of issues that should be submitted to the Executive Committee for consideration or decision.
5. The Executive Committee may convene with the participation of Directors with coordination responsibilities, with the objective of obtaining a more direct and effective alignment of the Company's activity, in meetings that will be called Extended Executive Committee meetings.
6. The Executive Committee shall determine the periodicity of its meetings, which are convened by its Chair, being, however, mandatory to hold one monthly meeting at a date and place to be set by the Chair of the Executive Committee. The provisions laid down in paragraphs 3 and following of Article 8 and the provisions of Articles 9 and 10 of this Regulation apply.
7. The delegation of powers to the Executive Committee shall be terminated by resolution of the Board of Directors or, automatically, when any of the following situations occur:
 - a) Replacement of the Director appointed as Chair of the Executive Committee or of the majority of its members;
 - b) Completion of the term of office of the Board of Directors responsible for such delegation of powers, without prejudice to the provisions of Article 391 (5) of the Portuguese Companies Code.

8. The performance by the members of the Executive Committee of the Company of executive functions in companies that are not part of CTT Group shall be the subject of a prior assessment of the Board of Directors, or the Corporate Governance and Risk Committee, in case the Company has one.

Article 7

Coordination with the corporate bodies

1. In the management of the Company activities, the Board of Directors shall comply, under the terms of the law, with the resolutions of the General Meeting.
2. In the performance of its responsibilities, the Board of Directors and its committees shall also consider the coordination with the remaining corporate bodies of CTT Group and committees, in accordance with their functions, powers and responsibilities (namely the functions, powers and responsibilities of the Company's Audit Committee, as set forth in the applicable legal and regulatory rules, in the Company's Articles of Association and in its internal regulation).

Article 8

Meetings of the Board of Directors

1. The Board of Directors shall determine the dates or periodicity of its ordinary meetings, which shall take place at least once every quarter and shall meet extraordinarily whenever convened by the Chair, or by two Directors or by the Audit Committee.
2. Unless urgent, the Board of Directors meetings shall be convened (and the agenda made available) at least five days in advance of the date for the meeting to be held, being the resolutions' supporting documents made available at least three days in advance.
3. The Board of Directors meetings are held at the Company's registered office or at any other place designated for that purpose. The Board of Directors may also meet by videoconference, conference call or such comparable means permitted by law.
4. The content of the meetings of the Board of Directors is confidential, as well as all documents relating to its preparation and execution.
5. The meetings are convened in writing, understood as such, for this purpose, the messages sent by telematic means.

6. Employees and advisors of CTT Group may be called to attend the Board of Directors meetings, whenever the Board of Directors deems their presence necessary or convenient for the good progress of the work.

Article 9

Quorum and Resolutions

1. The Board of Directors cannot function without the presence of a majority of its members, unless in the judgment of the Chair the urgency of the matters to be considered in the meeting requires an urgent call, in which case the members may vote in writing addressed to the Chair or by proxy to another member of the Board of Directors present at the meeting. Members may also ensure their presence at a meeting by videoconference or conference call.
2. The resolutions of the Board of Directors shall always be recorded in minutes and shall be adopted by a majority of the votes cast and the Chair, or his/her legal substitute, shall have a casting vote.
3. Any Director may be represented in the Board of Directors meetings by another Director by means of written communication addressed to the Chair.
4. Directors may not participate in, interfere with or vote on resolutions concerning matters in which they, for their own account or a third party's, have a conflict of interest with that of the Company, and shall inform the remaining members of the Board of the Directors (through the Chair of the Board) in advance of the facts that may constitute or raise a conflict of interest, without prejudice to the duty to provide information and clarifications as requested by the Board of Directors.

Article 10

Minutes

1. The minutes of the Board of Directors shall summarily and clearly mention all the resolutions approved in the meetings, as well as the dissenting opinions.
2. The minutes shall be signed by all members of the Board of Directors present at the meeting.
3. The meeting participants may dictate a summary of their interventions to be included in the minutes.

Article 11

Duties of the Directors

1. In the exercise of their respective duties and responsibilities and in the fulfilment of their duties and functions, each Director shall act in accordance with standards of professional diligence, care and loyalty.
2. Without prejudice to the provisions for Executive Directors in Article 6(8) of this Regulation, each Director, before assuming any positions outside the CTT Group, has the duty to promote the evaluation of any possible incompatibilities or conflicts of interest with CTT Group, informing the Board of Directors through the respective Chair.
3. The Directors are bound by a duty of confidentiality regarding the information that they are aware of due to and / or in the performance of their duties, even after the termination of their functions, except when the Board of Directors decides the disclosure of that information or when the disclosure of information is imposed by law, by a decision of a competent administrative authority or a final court decision.
4. The Directors may not use any information or knowledge resulting from their presence in the Board of Directors to pursue any purpose other than the Company's social interest and must act in accordance with the obligations set forth in the Code of Ethics and in the procedures and policy regarding transactions with related parties and conflicts of interests of CTT's Group, at any given time in force.
5. Without prejudice to the provisions laid down in the following clauses, the Board of Directors and its internal committees shall ensure that the Company bodies and committees are aware of their activities, including copies of the minutes, whenever such information is necessary or appropriate to the fulfilment of their duties, functions and responsibilities and when they are not aware of them otherwise.
6. The delegation of powers under the legal provisions and the Articles of Association of the Company shall neither exclude the competence of the Board of Directors to resolve on those matters nor the duties of supervision and responsibility of the other Directors pursuant to the law.
7. Without prejudice to the exercise of powers not delegated to the Executive Committee, the Non-Executive Directors of the Company shall be responsible for supervising the executive management.
8. In order to deliberate in an informed and independent manner, the Non-Executive Directors (including the members of the Audit Committee) may obtain the information necessary or convenient for the performance of their obligations, competences and duties (in particular, information related to responsibilities delegated to the Executive

Committee and its performance, the budget implementation and annual and multi-annual plans, and the management status), by requesting: (a) such information to the Chair of the Board of Directors or to the Chair of the Executive Committee, and the response to the requests shall be provided in an appropriate and timely manner to all Non-Executive Directors; and/or (b) the presence in the meetings of the bodies/committees of members of the corporate bodies, directors or other CTT Group employees, in conjunction with the Executive Committee.

9. To ensure that all members of the Board of Directors and of the other corporate bodies are informed on the Company management, the following procedures also apply:
 - a) All convening notices and minutes of the Executive Committee meetings are conveyed to the Chair of the Board of and to the Chair of the Audit Committee, being also conveyed to the Chair/Chairs of the remaining bodies and committees of the Company within the terms deemed necessary or appropriate to the exercise of their duties, functions and responsibilities;
 - b) At the Board of Directors meetings, the Executive Committee presents a summary of the matters considered relevant to the activity carried out since the last meeting;
 - c) The Executive Committee shall timely and adequately provide the Board of Directors and other members of the corporate bodies and committees with any additional or complementary information that may be requested on the fulfilment of their duties, functions and responsibilities.

Article 12

Creation of Internal Committees

1. The Board of Directors may also, under the terms and within the limits set forth in the applicable legal and statutory provisions, specially entrust one or more of its Directors with certain management functions and delegate powers to specialized committees.
2. In particular, the Board of Directors may create a Corporate Governance and Risk Committee, which, in addition to the other powers provided for in this Regulation and / or which the Board of Directors may delegate, shall have the following duties and competences:
 - a) With regard to Corporate Governance, Ethics standards and Rules of Conduct:
 - i. To assist the Board of Directors in the definition and assessment of the corporate governance model, principles and practices, in particular as regards the functioning and powers of the Board of Directors and its internal

committees and its articulation with the other corporate bodies, as well as the prevention of conflicts of interest and the discipline of information.

- ii. To collaborate in the making of the annual corporate governance report.
- iii. To follow-up the definition and monitoring of the ethics standards and rules of conduct applicable to the members of the corporate bodies and employees of CTT Group jointly with the Ethics Committee and the Audit Committee and to follow-up the work of these Committees in accordance with its role and responsibilities in this field.
- iv. To make recommendations to the Board of Directors on the timely adoption of the necessary measures for the implementation by the Company of the legal and regulatory provisions, recommendations and good practices applicable at all times in the areas of corporate governance, ethics standards and rules of conduct, especially by advising the Board of Directors on the recommendations and good practices to be considered by the Company.
- v. During the first quarter of every year, to prepare a report to the Board of Directors on the functioning and effectiveness of the corporate governance model, principles and practices, as well as on the degree of compliance by the Company with the provisions, recommendations and good practices referred to in paragraph iv. above, and propose the necessary adjustments for their improvement.
- vi. To follow-up and evaluate the corporate image of the Company among the shareholders, the investors, the financial analysts, the market in general and the supervisory authorities, by monitoring the activity of the competent services of the Company.
- vii. To support and monitor the Board of Directors definition and implementation of the social responsibility and sustainability policies and strategies of the Company in its relationship with the stakeholders and address the Board of Directors and the Executive Committee the recommendations deemed adequate for that purpose.
- viii. To permanently follow-up, evaluate and control the internal procedures regarding conflicts of interest as well as the effectiveness of the conflicts of interest prevention and resolution systems.
- ix. Upon request of the Board of Directors or the Audit Committee, to give advice regarding the implementation of the system of incompatibilities, independence and expertise of the members of the corporate bodies.
- x. To draft a questionnaire, regularly updated, to assess the independence of the Board of Directors members under this Regulation;

- xi. To follow-up the inspections performed to the Company by the Portuguese Securities Market Commission.

b) With regard to Evaluation and Remunerations:

- i. To propose or advise the Remuneration Committee on the remuneration policy and remuneration principles of the members of the management and supervisory bodies to be presented by the Remuneration Committee to the General Meeting of Shareholders at least every four years and whenever there is a relevant change in the remuneration policy in force or when its proposal has not been approved by the General Meeting.
- ii. To support the Board of Directors in the preparation of the annual remuneration report of the members of the management and supervisory bodies, or a chapter in the annual corporate governance report that replaces it, as set forth in Article 5(2)(m) above, to be submitted annually to the General Meeting of Shareholders or, if replaced by a chapter in the annual corporate governance report, to support in the preparation of said chapter.
- iii. To follow-up and support the annual evaluation of the overall performance of the Board of Directors and its committees and their members (in the case of the Executive Committee members, after consulting the Executive Committee Chair), taking into account the fulfilment of the Company strategic plan and budget, the Company risk management and the effectiveness of the Board of Directors performance and its interaction with the different bodies and committees of the Company, as well as the contribution of each member for that purpose.
- iv. To submit the result of the qualitative assessment of the Executive Directors' performance to the Remuneration Committee in the framework of the overall assessment model for the purpose of setting the variable remuneration to be defined by that Committee.
- v. To propose or give advice to the Board of Directors and the Remuneration Committee, as applicable, on the share allocation plans or share acquisition options or plans based on the Company share price variations.
- vi. To give advice to the Remuneration Committee on the recruitment of the necessary or convenient consulting services providers, namely on their independence conditions. In accordance with their respective responsibilities, the Board of Directors or the Executive Committee shall obtain the necessary authorization from the Remuneration Committee (following the opinion of the Corporate Governance and Risk Committee) upon contracting those providers for any other services to the CTT Group.

c) With regard to Nominations:

- i. To prepare and update recommendations (“terms of reference”) on the set of qualifications, knowledge and professional experience (including proposals of recruitment and diversity policy to be approved by the Board of Directors, taking into account both the individual profile and the diversity requirements for each position, including of gender) required for the performance of duties by the members of the corporate bodies and of the Executive Committee, in the latter case after consultation of its Chair, these recommendations to be disclosed on the Company’s website.
- ii. To know and follow up the processes of selection of senior managers of the Company and its subsidiaries, as well as the appointment of members of corporate bodies of other companies that CTT has the power to designate.
- iii. To monitor, support and formulate recommendations regarding the selection and appointment of the members of the management and supervisory bodies of CTT and its subsidiaries (including filling vacancies), after consultation of the Chair of the Board of Directors and, in the case of executive members, the Executive Committee Chair (namely to promote transparent and substantiated selection processes that include effective mechanisms for identifying potential candidates, and that are chosen those with the greatest merit, best suited to the requirements of the position, and that promote, within the organization, adequate diversity, including of gender).
- iv. To monitor the preparation, in coordination with the Executive Committee, of succession plans for the internal structures and bodies of the Company.
- v. To propose to the Board of Directors, following an assessment process and after consulting the Executive Committee Chair, the process of resignation of members of the Executive Committee from executive duties.
- vi. To advise on the performance of executive duties by members of the Executive Committee in companies outside CTT Group.
- vii. To evaluate, by request of the Board of Directors, the accumulation, by Directors, of duties outside the CTT Group, with the functions inside the Company, as far as incompatibilities and conflicts of interest are concerned.~

d) With regard to Risk Management:

- i. To advise the Board of Directors and the Audit Committee on all risk management issues and permanently monitor the activities carried out.
- ii. To advise the Board of Directors on the current and future general risk policy

and strategy and on risk appetite.

- iii. To advise the Board of Directors on the risk management system, including processes and methodologies for identifying, evaluating, monitoring and controlling risks.
 - iv. To evaluate and monitor the main risk indicators related to CTT's activity, the level of effective exposure and its potential evolution, as well as to monitor the effectiveness of the mitigation plans for the main risks.
 - v. To assist the Board of Directors in supervising the implementation of the risk strategy and compliance with the principles of the risk policy.
 - vi. To provide opinions and recommendations required or requested by the Board of Directors, including on the risk policy and strategy.
 - vii. To assist the Audit Committee in evaluating the performance of the internal control system.
3. The Corporate Governance and Risk Committee shall consist of three to five members, all non-executive Directors and in its majority independent. If the number of members of the Commission is even, at least half of them shall be independent, one of the independents being its Chairman, as per the following paragraph.
 4. The Chair of the Corporate Governance and Risk Committee shall be an independent Director and has a casting vote in the Committee's resolutions.
 5. The members of the internal committees are appointed for a term of office with the same duration as the term of office of the Board of Directors.
 6. Each internal committee shall meet at least three times a year and whenever it is called for by its Chair, at the initiative of the Chair of the Board of Directors, or at the request of any of its members. To those meetings, the provisions of paragraph 2 and following of Article 8 and of Articles 9 and 10 of this Regulation shall apply without prejudice to specific rules on this purpose foreseen in the internal regulations of each committee.
 7. Without prejudice to the provisions of this Regulation, the committees referred to in the paragraphs above shall summarily and adequately inform the remaining Directors, at each Board of Directors meeting or whenever considered necessary, about the most relevant facts related to the execution of the delegated powers. They shall also timely and adequately provide any additional information requested.

8. The internal committees of the Board of Directors may hire specialized external consultants in duly justified areas in order to carry out their duties, and they shall request the Board of Directors or the Executive Committee to budget funds for that purpose.

This Regulation was approved on 20 April 2023 and amended on 13 February 2025.