

# FULL NOTICE OF CALL OF THE SHAREHOLDERS' MEETING OF POSTE ITALIANE 27.4.2017

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Poste Italiane S.p.A.

Registered Office in Rome - Viale Europa, n. 190

Share Capital € 1,306,110,000.00 fully paid in

Taxpayer Identification and Rome Company Register n. 97103880585

R.E.A. of Rome n. 842633

V.A.T. registration n. 01114601006

## ***Notice of Ordinary Shareholders' Meeting***

An ordinary Shareholders' Meeting will be held on single call on April 27, 2017 at 2 p.m. in Rome, at the "Sala Auditorium Capitalis" of the Palazzo dei Congressi, Viale della Pittura n. 50, to discuss and resolve on the following

### AGENDA

1. Poste Italiane S.p.A. Financial Statements for the year ended December 31, 2016. Reports of the Board of Directors, the Board of Statutory Auditors, and the Audit Firm. Related resolutions. Presentation of the consolidated financial statements for the year ended December 31, 2016.
2. Allocation of net income for the year.
3. Determination of the number of the members of the Board of Directors.
4. Determination of the term of the Board of Directors.
5. Election of the members of the Board of Directors.
6. Election of the Chairman of the Board of Directors.
7. Determination of the compensation of the members of the Board of Directors.
8. Appointment of an Alternate Auditor.
9. Short-term incentive plan 2017, based upon financial instruments, addressed to the material Risk Takers of BancoPosta's Ring-Fenced Capital.
10. Report on remuneration.

### **Information on the share capital**

As of the date of the present notice, the share capital of Poste Italiane S.p.A. amounts to €

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1,306,110,000.00, divided into 1,306,110,000 ordinary shares without par value.

## **Entitlement to attend and to vote at the Shareholders' Meeting**

Pursuant to article 83-*sexies* of Legislative Decree n. 58 of February 24, 1998 (hereinafter, for the sake of brevity, "Consolidated Law on Finance") and article 10.1 of the corporate bylaws, shareholders are entitled to attend and to vote at the Shareholders' Meeting if the Company has received a special notice from an authorized intermediary based on the accounting records at the end of the seventh trading day preceding the date of the Shareholders' Meeting (i.e., April 18, 2017). Credit and debit entries recorded on the accounts subsequently to such date do not count for the purpose of entitlement to vote at the Shareholders' Meeting.

The intermediary's notice must be received by Poste Italiane S.p.A. by the end of the third trading day preceding the date set for the Shareholders' Meeting (i.e., by April 24, 2017), without prejudice to the right to attend and to vote in the event the Company receives the notice after the aforesaid deadline, provided it is received before the Shareholders' Meeting begins.

## **Representation at the Shareholders' Meeting**

### Ordinary proxy

Those entitled to vote may be represented at the Shareholders' Meeting pursuant to the law through a proxy granted in writing or via an electronic document pursuant to article 21, paragraph 2 of Legislative Decree n. 82 of March 7, 2005. For this purpose, the proxy form found in the section of the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)) dedicated to the present Shareholders' Meeting may be used. The proxy may be sent to the Company by ordinary mail (addressed to: Poste Italiane S.p.A. – *Legal and Corporate Affairs/Corporate Affairs* – Via dei Crociferi n. 23 – 00187 Rome, Italy – Ref. "Voting proxy"), or by email to the certified address [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it), or via fax to +39 06 59585733. Pursuant to article 11.1 of the corporate bylaws, the proxy may also be notified to the Company electronically up to the beginning of the Shareholders' Meeting by using the

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aforesaid section of the Poste Italiane website dedicated to the present Shareholders' Meeting. Instead of the original, the representative may deliver or transmit to the Company a copy of the proxy, even electronically, certifying under his or her responsibility the conformity of the proxy to the original and the identity of the delegator.

### Proxy to the representative appointed by the Company

The proxy may also be granted to Società per Amministrazioni Fiduciarie Spafid S.p.A. ("SPAFID S.p.A."), whose registered office is in Milan, the representative appointed by the Company for this purpose pursuant to article 135-*undecies* of the Consolidated Law on Finance and article 11.5 of the corporate bylaws.

In this regard, shareholders may use the specific form available, together with the related instructions for filling it out and sending it, in the section of the Company's website [www.posteitaliane.it](http://www.posteitaliane.it) dedicated to the present Shareholders' Meeting, as well as at its registered office.

The proxy to the appointed representative must contain voting instructions regarding all or some of the items on the agenda, and may be delivered by hand, during office hours, or sent by registered mail with notification of receipt to the aforesaid representative by the end of the second trading day preceding the date of the Shareholders' Meeting at the following address: SPAFID S.p.A. (Ref. "Proxy Poste Italiane S.p.A. Shareholders' Meeting"), Foro Buonaparte n. 10, 20121 Milan, Italy; considering that the said term of the second trading would end on a non-working day (i.e. April 25, 2017), it will be postponed to the day after, with deadline on April 26, 2017. Without prejudice to sending the original proxy, complete with voting instructions, the same may also be sent to SPAFID S.p.A., even electronically, at its certified mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it), or via fax to +39 02 875317. Sending the proxy signed with an electronic signature, pursuant to the regulations in force, to the aforesaid certified email address satisfies the in-writing requirement.

The proxy and the instructions may be revoked by the aforesaid deadline in the ways specified above.

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The proxy has effect only for the proposals regarding which voting instructions have been given. The shares for which the proxy, even if partial, was conferred are counted for the purposes of the quorum required for the Shareholders' Meeting. With regard to the proposals for which voting instructions have not been given, the shares are not counted for the purposes of calculating the majority and the percentage of capital required for the approval of the resolutions.

## **Additions to the agenda and presentation of new proposals for resolutions**

Pursuant to article 126-*bis* of the Consolidate Law on Finance, shareholders representing, even jointly, at least 2.5% of the share capital may request – in writing and within ten days from the publication of the present notice, i.e. by March 27, 2017 – additions to the list of items on the agenda, specifying in their request the additional matters they propose, or present proposals for resolutions on matters already on the agenda of the Shareholders' Meeting (it being understood in the latter regard that whoever is entitled to vote may, in any case, individually present proposals for resolutions at the Shareholders' Meeting). Additions to the agenda are not admitted with regard to matters on which Shareholders' Meetings resolve, according to the law, on proposals of the Board of Directors or on the basis of a project or a report prepared by them other than those specified in article 125-*ter*, paragraph 1, of the Consolidated Law on Finance. Pursuant to the regulations in force, shareholders are entitled to request additions to the agenda or to present proposals for resolutions if the Company has received a special notice from an authorized intermediary certifying their possession of the equity interest required. For further information on the right to request additions to the agenda and to present proposals for resolutions, as well as on the related procedures for exercising such right, see the section of the Company's website dedicated to the present Shareholders' Meeting.

## **The right to ask questions before the Shareholders' Meeting**

Pursuant to article 127-*ter* of the Consolidated Law on Finance, questions regarding the items on the agenda may also be asked before the Shareholders' Meeting by shareholders

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who are entitled to vote and on behalf of whom the Company has received a special notice from an authorized intermediary pursuant to the regulations in force. The questions of those who intend to avail themselves of such right must be received by the Company no later than three days before the date of the Shareholders' Meeting (i.e., by April 24, 2017). The questions received before the Shareholders' Meeting will be answered at latest during the Meeting itself, according to the procedures established at that time. For further information on the right to ask questions before the Shareholders' Meeting and on the procedures for exercising such right, see the section of the Company's website dedicated to the present Shareholders' Meeting.

## **Election of the Board of Directors**

Pursuant to the Consolidated Law on Finance and the corporate bylaws, the members of the Board of Directors are elected by slating vote. With this respect the expiring Board of Directors has put forward, upon proposal of the Nomination Committee, guidelines on the size and composition of the new Board of Directors, in compliance with recommendations of Article 1.C.1, letter h), of the Corporate Governance Code for listed companies. These guidelines can be consulted on the Company's web site ([www.posteitaliane.it](http://www.posteitaliane.it)).

Only shareholders who, alone or together with other shareholders, result to own at least 1% of the company's share capital are entitled to file a slate.

Preparation, filing and publication of the slates shall be performed in compliance with Article 14 of the corporate bylaws, to which is made reference to for what not expressly provided for here below.

With reference to the preparation of the slates and the composition of the Board of Directors, it shall be noted that:

- pursuant to Article 147-*quinquies* of the Consolidated Law on Finance, the directors of listed companies must possess the requirements of integrity required for statutory auditors of listed companies, provided by Article 2 of the Decree of the Ministry of Justice, No. 162 of March 30, 2000;

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- in addition to the above, the candidates to the office of director must possess the requirements of integrity, including the absence of causes of ineligibility or forfeiture, pursuant to Article 14.3 of the corporate bylaws, as well as the additional requisites specified in the law and regulations in force, in the Bank of Italy's Supervisory Regulations applicable to Poste Italiane and in the corporate bylaws;
- pursuant to Article 14.4, seventh paragraph, of the corporate bylaws, each slate must include at least two candidates possessing the requirements of independence established by the law (i.e., those provided for the statutory auditors of listed companies), distinctly mentioning such candidates and listing one of them as first in the slate;
- pursuant to Article 14.4, eighth paragraph, of the corporate bylaws, the slates which contain a number of candidates equal to or above three shall also include at least one of the candidates of the less-represented gender in one of the first two positions of the slate;
- in the event that Directors leave office before the end of their term, Article 14.5 of the corporate bylaws provides for a mechanism of mandatory cooptation requiring that, whenever possible, such Directors are to be replaced by other candidates belonging to the same slate of the Directors who have left their office;
- in compliance with the recommendations of the Corporate Governance Code for listed companies, the Company adopted a specific policy regarding the maximum number of offices that its members may hold in the boards of directors of other companies of significant size in order to ensure that the persons concerned have sufficient time to effectively perform the role they have in the Board of Directors of Poste Italiane S.p.A.; the document containing this policy can be consulted on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)).

Pursuant to Article 147-*ter* of the Consolidated Law on Finance, the slates – together with the necessary documentation – shall be filed no later than twenty-five days before the

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Meeting; however, considering that such term would end on a non-working day (i.e. April 2, 2017), it will be postponed to the day after, with deadline on April 3, 2017. The slates shall be filed as follows: (i) through delivery by hand of the documentation to Poste Italiane S.p.A.'s Legal and Corporate Affairs/Corporate Affairs Function (at Via dei Crociferi n. 23 - 00187 Rome, from Monday to Friday from 10 a.m. to 5 p.m.), or (ii) by email to the certified address [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it), or (iii) via fax to +39 06 59585733; together with the filing of the slates, information allowing for the identification of the persons submitting the slates shall also be provided.

The ownership of the minimum percentage of the share capital of the Company required to submit the slates is determined according to the shares that are registered in the name of the shareholder on the date on which the slates are filed with the Company. The relevant certificate, issued by an authorized intermediary, may also be provided after the filing of the slates but, in any case, no later than twenty-one days before the date of the Meeting (i.e. by April 6, 2017, this being the deadline for the Company to publish the slates).

Slates shall be filed with the Company together with the declarations of the individual candidates under which they accept their candidacy and certify, under their own responsibility, the absence of any cause of ineligibility e incompatibility, as well as their satisfaction of the requirements for their respective offices specified by the law and regulations in force, by the Bank of Italy's Supervisory Regulations applicable to Poste Italiane and by the corporate bylaws, and the additional documentation required by Article 144-*octies*, paragraph 1, letter b) of Consob Resolution No. 11971 of May 14, 1999.

Please note that the Corporate Governance Code for listed companies recommends to file the slates together with the candidates' declaration of possession of the independence requirements set forth in Article 3 of the same Code, if that is the case.

Please be advised that those who submit a minority slate are also subject to the recommendations made by Consob in Communication No. DEM/9017893 of February 26, 2009.

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Finally, pursuant to the corporate bylaws, for the purposes of identifying the Directors to be elected, the candidates designated on the slates that have obtained a number of votes amounting to less than half of the percentage required for the presentation of the same slates shall not be taken into account.

## **Appointment of an Alternate Auditor**

It shall be noted that, pursuant to Article 25.2, tenth paragraph, of the corporate bylaws, as to the appointment of the Alternate Auditor necessary for the integration of the Board of Statutory Auditors currently in office – following the resignation by the Alternate Auditor appointed by the Shareholders' Meeting on May 24, 2016 from the slate of candidates presented by the minority shareholders – the present ordinary Shareholders' Meeting must resolve with the majority required by the law (without applying the "slate voting" procedure), in any case in a manner that ensures a composition of the Board of Statutory Auditors in accordance with the relevant legal, regulatory and administrative provisions and is also able to ensure compliance with the principle of representation of minorities and the laws in force concerning gender balance.

The candidates for the office of Statutory Auditor must possess the requisites of integrity and professional competence prescribed for the statutory auditors of companies with listed shares by the Minister of Justice's Decree n. 162 of March 30, 2000, as supplemented by the provisions of article 25.1 of the corporate bylaws, as well as the additional requisites specified in the law and regulations in force and in the Bank of Italy's Supervisory Regulations applicable to Poste Italiane. As far as the situations of ineligibility and the limits on the number of offices as directors or statutory auditors that may be held by members of the Board of Statutory Auditors is concerned, the provisions of the law and of regulations in force apply.

The shareholders who intend to make proposals for the appointment of the Alternate Auditor are requested to present their candidates, accompanied by:

- (i) a declaration of the Shareholders other than those who possess a controlling equity



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interest, or one representing a relative majority, attesting the absence of relations of affiliation with the latter provided for by article 144-*quinquies* of Consob Issuer Regulation n. 11971/99;

(ii) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the aforesaid candidates attesting their possession of the requisites of professional competence, integrity, and independence prescribed by the law, including regulations, and their acceptance of the candidacy. Considering that, pursuant to article 2400, last paragraph, of the Italian Civil Code, at the time of their appointment and before they accept the office, the Shareholders' Meeting must be informed of the offices the Statutory Auditors hold on the boards of directors and the boards of statutory auditors of other companies, as well as considering the provisions of article 148-*bis* of the Consolidated Law on Finance, Shareholders presenting slates are requested to furnish a special declaration in this regard as part of the résumé, and are urged to ensure that it is updated until the day of the Shareholders' Meeting;

(iii) appropriate documentation certifying the title of shareholders.

In order to enable the participants in the Shareholders' Meeting to express an informed vote on the basis of the aforesaid information, the shareholders who intend to present proposals for the appointment of an Alternate Auditor are requested to file the related candidacies, together with the documentation referred to above, (i) through delivery by hand at Poste Italiane S.p.A.'s *Legal and Corporate Affairs/Corporate Affairs* Function (at Via dei Crociferi n. 23 - 00187 Rome, from Monday to Friday from 10 a.m. to 5 p.m.) - ref. "Appointment of an Alternate Auditor" - or (ii) via fax to +39 06 59585733, or (iii) electronically to the certified mail address [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it), if possible by April 3, 2017, thus allowing the Company to promptly make the aforesaid documentation available to the public at its registered office, at Borsa Italiana S.p.A., and on the corporate website ([www.posteitaliane.it](http://www.posteitaliane.it)).

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The foregoing being understood, the candidacies – together with the documentation previously indicated – must be formally presented at the Shareholders' Meeting before they may be put to a vote according to the following procedures:

- each candidate will be voted in numerical order with regard to the amount of share capital supporting him or her when the candidacy is presented at the Shareholders' Meeting;
- each shareholder entitled to vote may vote for no more than one candidate, and any vote expressed in favor of additional candidates will not be considered;
- the first candidate to have obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 8 on the agenda takes place will be considered approved;
- therefore, once one of the candidate presented at the Shareholders' Meeting has obtained an absolute majority of the share capital represented at the Shareholders' Meeting when the voting on item 8 on the agenda takes place, it would be superfluous to vote on the other candidates presented.

For further information on the appointment of an Alternate Auditor please refer to the explanatory report of the Board of Directors regarding this item on the agenda that will be made available pursuant to the terms and modalities set forth under applicable laws.

## **Documentation**

The documentation concerning the items on the agenda provided for by the law and regulations – including, among other things, the reports on the matters on the agenda and the related resolutions proposed, as well as the annual financial report – will be made available to the public, within the time limits provided for by the law, at the Company's registered office, in the section of its website ([www.posteitaliane.it](http://www.posteitaliane.it)) dedicated to the present Shareholders' Meeting, and at the authorized storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)). The Shareholders and, if not the same, the persons entitled to attend the Shareholders' Meeting have a right to request a copy of it.

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For detailed information on how and when the documentation regarding the Shareholders' Meeting will be published, you can consult the section of the Company's website dedicated to the present Shareholders' Meeting.

## **Other information**

To facilitate the verification of their entitlement to attend the Shareholders' Meeting, those with the right to vote may send the documentation confirming such entitlement to the Company by ordinary mail (to Poste Italiane S.p.A. – *Legal and Corporate Affairs/Corporate Affairs* – Via dei Crociferi n. 23 – 00187 Rome, Italy – Ref. "Entitlement to attend Shareholders' Meeting") or via fax to +39 06 59585733 at least three trading days before the date set for the Shareholders' Meeting (i.e. April 24, 2017).

Experts, financial analysts, journalists and other individuals who intend to attend the Shareholders' Meeting must submit their request to the Company by ordinary mail (to Poste Italiane S.p.A. – *Legal and Corporate Affairs/Corporate Affairs* – Via dei Crociferi n. 23 – 00187 Rome, Italy – Ref. "Request to attend Shareholders' Meeting") or via fax to +39 06 59585733 at least three trading days before the date set for the Shareholders' Meeting (i.e. April 24, 2017).

It will not be possible to participate in the Shareholders' Meeting by electronic means.

Those entitled to attend the Shareholders' Meeting are requested to come earlier than the time of call to facilitate the registration process, which will begin at 12 noon.

An assistance service is available for further information regarding the Shareholders' Meeting at the following numbers: telephone +39 02 80687219 (on week days, in office hours) – fax +39 02 875317.

The Chairman of the Board of Directors

Luisa Todini