

**Poste Italiane Shareholder's meeting**

**8 May 2023**

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**Explanatory report and resolution proposal on item**

**3) - 4) - 5) - 6) - 7)**

**of the Meeting agenda**

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## REPORT OF THE BOARD OF DIRECTORS ON THE THIRD ITEM ON THE AGENDA

### Determination of the number of members of the Board of Directors.

Dear Shareholders,

With the Shareholders' Meeting approving the financial statements for 2022 of Poste Italiane S.p.A. ends the three-year term of office of the Board of Directors elected by the ordinary Shareholders' Meeting of 15 May 2020.

Please note that, according to the provisions of article 14.1 of the corporate bylaws, the Company shall be managed by a Board of Directors of no fewer than five and no more than nine members, being the Shareholders' Meeting in charge of determining their number within such limits.

Please remind that the above said Shareholder' Meeting of 15 May 2020 set the number of Directors at nine.

Please note that in line with the Corporate Governance Code (article 4, Principle XIII, Recommendation No. 23), which Poste Italiane S.p.A. complies with, the expiring Board of Directors has approved on 29 March 2023 – upon proposal of the Nomination and Corporate Governance Committee and taking into consideration the outcome of the board review – a position paper on the size and composition of the new Board of Directors (the “Board Advice”). The Board Advice paper can be consulted on the Company's web site ([www.posteitaliane.it](http://www.posteitaliane.it)).

Also considering the factors indicated in the Board Advice, the Board of Directors proposes to maintain the number of Directors to be appointed by the Shareholders' Meeting at nine to ensure that the Board of Directors has a composition that is suitable to the size of the Company and the complexity of its activities.

In light of all the foregoing, we submit for your approval the following

## **Proposal**

The Shareholders' Meeting of Poste Italiane S.p.A.:

- having examined the report of the Board of Directors;
- taking into account the provisions of article 14.1 of the Corporate Bylaws on the size of the Board of Directors;
- taking into account the recommendations of the expiring Board of Directors in relation to this item of the agenda as set forth in the specific advice for the Shareholders concerning the size and composition of the next Board of Directors in compliance with the Corporate Governance Code (art. 4, Principle XIII, Recommendation No. 23);

### **resolves**

to set the number of members of the Company's Board of Directors at nine.

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## REPORT OF THE BOARD OF DIRECTORS ON THE FOURTH ITEM ON THE AGENDA

### Determination of the term of the Board of Directors.

Dear Shareholders,

Article 14.2 of the corporate bylaws provides that the Company's Board of Directors be elected for a term of up to three accounting periods and be eligible for re-election at the end of such term.

In order to ensure continuity in the management of the Company, the Board of Directors proposes to set the Directors' term of office at three financial years, this term expiring on the date that the Shareholders' Meeting is convened to approve the financial statements for the year ended 31 December 2025.

In light of all the foregoing, we submit for your approval the following

#### **Proposal**

Having examined the report of the Board of Directors and considered the provisions in particular of article 14.2 of the Corporate Bylaws, the Shareholders' Meeting of Poste Italiane S.p.A.

#### **resolves**

to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders' Meeting called to approve the Company's financial statements for the year ended 31 December 2025.

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## REPORT OF THE BOARD OF DIRECTORS ON THE FIFTH ITEM ON THE AGENDA

### **Election of the members of the Board of Directors, by the slate voting system and in line with the applicable provisions of law and by-laws.**

Dear Shareholders,

You are requested to elect the members of the Board of Directors.

The members of the Board of Directors are elected by a Shareholders' Meeting – pursuant to article 14.4 of the corporate bylaws – on the basis of slates filed by the Shareholders, on which the candidates must be numbered progressively.

With regard to the procedures and deadlines for the preparation, filing, and publication of the slates by the Shareholders, you are reminded that pursuant to the applicable law and article 14.4 of the corporate bylaws:

- a) Shareholders must submit the slates, together with the required documentation, to the Company no later than twenty-five days before the date set for the Shareholder's Meeting convened for the election of the members of the Board of Directors, i.e. by 13 April 2023. The slates must be filed at the Company's registered office (i) through delivery by hand of the documentation to Poste Italiane S.p.A.'s Corporate Affairs/Affari Societari department (at Viale Europa n. 175 - 00144 Rome, from Monday to Friday possibly from 10 am to 6 pm), or electronically (ii) to certified address [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it). Information on the identity of the persons filing the slates shall be submitted together with such slates. The slates must be made available to the public by the Company at the Company's registered office and on the Company's website at least twenty-one days before the date set for the Shareholders' Meeting (i.e. by 17 April 2023);
- b) each Shareholder may submit, or participate in submitting, only one slate and each candidate may be enlisted in only one slate under penalty of ineligibility;

- c) only those Shareholders who, alone or together with other Shareholders, own a percentage of the share capital of the Company equal to at least the 1% are entitled to submit slates;
- d) 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 17 April 2023);
- e) 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 of honorableness, professionalism and independence (also pursuant to Recommendation No. 7 of the Corporate Governance Code), including judgment, and the fulfilment of the criteria of integrity and competence for their respective offices specified (i) by the law and regulations in force (including, inter alia, the Minister of Economy and Finance's Decree n. 169 of 23 November 2020, "Regulation on the requirements and eligibility criteria for the performance of the office of corporate officers of banks, financial intermediaries, trust companies, electronic money institutions, payment institutions and depositor guarantee systems", hereinafter also the "DM 169/2020"), (ii) by the Bank of Italy's Supervisory Regulations applicable to Poste Italiane (considering, among other things, both the activities carried out through the BancoPosta's Ring-Fenced Capital and the circumstance that Poste Italiane owns the entire share capital of PostePay S.p.A., an electronic money institution), and (iii) by the corporate bylaws, must be filed with the Company together with each slate and the documentation required pursuant Article 144-*octies*, paragraph 1, letter b), of Consob regulation No. 11971 of 14 May 1999 (including detailed information on the personal traits and professional qualifications of the candidates), by the same deadline specified above for filing the slates (and therefore by 13 April 2023). In this respect, please note that:

- pursuant to Article 147-*quinquies* of Legislative Decree No. 58 of 24 February 1998 (the “Consolidated Law on Finance”) directors of listed companies shall possess the integrity requisites established for the statutory auditors of listed companies, which are currently defined by article 2 of Decree No. 162 of 30 March 2000 of the Ministry of Justice;
- 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 fulfil the additional requisites and criteria specified (i) in the law and regulations in force (including the DM 169/2020), (ii) in the Bank of Italy’s Supervisory Regulations applicable to Poste Italiane (considering, among other things, both the activities carried out through the BancoPosta’s Ring-Fenced Capital and the circumstance that Poste Italiane owns the entire share capital of PostePay S.p.A., an electronic money institution), and (iii) in the corporate bylaws;
- pursuant to the provisions of 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 (that is to say, the requirements of independence that apply to the statutory auditors of listed companies, which are defined by article 148, paragraph 3, of the Consolidated Law on Finance), distinctly mentioning such candidates and listing one of them first on the slate;
- pursuant to the provisions of article 14.4, eight paragraph, of the corporate bylaws, the slates which contain a number of candidates equal to or above three shall also include candidates belonging to the less represented gender (as stated under the notice of this Meeting), in order to ensure that the composition of the Board of Directors be compliant with the applicable laws on gender balance.

With this regard, it has also to be considered that, pursuant to Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, the composition of the board of directors resulting from the election by slating vote system must ensure that the less-represented gender obtains at least two fifths of the directors elected (rounded, in the case of a fractional number, to the higher unit, as established with this respect

by Article 144-undecies.1, paragraph 3, of Consob regulation No. 11971 of 14 May 1999);

- with Communication No. DEM/9017893 of 26 February 2009, Consob recommended to those shareholders who present a minority slate for the election of the Board of Directors to file, together with the slate, a statement “in which it is certified the absence of relationships of affiliation, also indirectly, as provided in Articles 147-ter, paragraph 3, of the Consolidated Law on Finance and in Article 144-quinquies of Consob Resolution No. 11971 of 14 May 1999, with those shareholders who own, also on a jointly basis, a controlling or a relative majority stake, where they can be identified on the basis of the filings of the relevant shareholdings required by Article 120 of the Consolidated Law on Finance or on the basis of the publication of the shareholders’ agreements under Article 122 of the same Law”, specifying the significant relationships, if any, with those shareholders who control or own a relative majority stake in the Company as well as on which grounds such relationships have not been considered significant for the existence of the mentioned relationships of affiliation.

In this respect, please note that, on the basis of the communications made pursuant to Article 120 of the Consolidated Law on Finance and of the shareholders’ ledger, the Company results to be subject to the de jure control of the Ministry of Economy and Finance (the “Ministry”), which owns directly a shareholding equal to the 29.26% of the share capital; please also note that Cassa depositi e prestiti S.p.A. (a company controlled in turn by the same Ministry) owns a further shareholding equal to the 35% of the share capital of the Company. However, the Ministry is not in any way involved in managing and coordinating Poste Italiane, because the Company makes its management decisions completely autonomously, with due regard for the authority of its corporate bodies. This is confirmed by article 19, paragraph 6 of Decree Law n. 78/2009 (subsequently converted into Law n. 102/2009), which clarified that the rules contained in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian government;



- according to the law and regulations in force applicable to the banks, as well as in compliance with the recommendations of the Corporate Governance Code (art. 3, Principle XII, Recommendation No. 15), the Board of Directors adopted a specific guideline on time provisions and limits on the number of offices that its members may hold in the boards of directors or of statutory auditors of other companies (including listed companies and those ones 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 guideline can be consulted on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)).

With regard to the preparation of the slates, please note that, in the event Directors leave their office before the end of their term, Article 14.5 of the corporate bylaws provides for a mechanism of mandatory cooptation, according to which, whenever possible, such Directors are to be replaced by candidates from the same slate who of the Directors who have left their office. In any case, in replacing Directors who leave their offices vacant, the Board of Directors shall ensure the presence of the necessary number of Directors possessing the requirements of independence established by the law, and the compliance with the applicable laws on gender balance.

With regard to the mechanism for appointing the Directors elected by a slate vote, Article 14.4 of the corporate bylaws provides:

- that each person entitled to vote may vote for only one slate at the Shareholders' Meeting;
- that three-quarters of the Directors to be elected (rounding down any fraction to the unit) shall be drawn from the slate that has obtained the most votes cast, in the order in which they are listed on the slate;
- that the remaining Directors shall be drawn from the other slates, applying to this end the specific rules stated under letter b) of the aforesaid Article 14.4 of the corporate bylaws;
- that for the purposes of identifying the Directors to be elected, candidates listed on the slates that have received a number of votes amounting to less than half of the percentage required for presenting the aforesaid slates are not taken into account;

- in the event that the minimum number of independent Directors and/or Directors belonging to the less represented gender are not elected, the Directors of the most voted for slate with the highest progressive number and without the prerequisites in question will be replaced by the next candidates meeting the prerequisite or the prerequisites required drawn from the same slate. When even when applying this criterion it is not possible to identify the Directors meeting the prerequisites, the criterion of replacement indicated will apply to the minority slates most voted for from which were drawn the elected candidates; where even when applying the criteria of replacement provided for herein suitable replacements are not identified, the meeting will resolve with a simple majority. In this case the replacements will be carried out starting with the slates most voted for and by the candidates with the highest progressive number.

You are reminded that Article 147-ter, paragraph 3, of the Consolidated Law on Finance requires that at least one of the members of the Board of Directors is drawn from the minority slate that receives the most votes and is not in any way connected, even indirectly, with the Shareholders who presented or voted for the slate that was first in terms of the number of votes received.

With regard to the foregoing, the Shareholders are encouraged to vote at the Shareholders' Meeting for one of the slates of candidates for the office of Director prepared, filed, and published in accordance with the provisions discussed above.

If no slate of candidates for the office of Director are presented, pursuant to Article 14.4, letter f) of the corporate bylaws, the Shareholders' Meeting shall resolve according to the majorities provided for by the law, so as to ensure in any case the presence of the necessary number of Directors possessing the requirements of independence and ensure the compliance with gender balance applicable laws.

**Posteitaliane**

## **REPORT OF THE BOARD OF DIRECTORS ON THE SIXTH ITEM ON THE AGENDA**

### **Election of the Chairman of the Board of Directors.**

Dear Shareholders,

Shareholders' Meetings are vested with the power to elect the Chairman of the Board of Directors. Accordingly, Article 15.1 of the corporate bylaws provides only subordinately that the Board of Directors itself elects one of its members as Chairman in the event the Shareholders' Meeting has not done so.

With regard to the foregoing, the Shareholders' Meeting is requested to elect – among the Directors elected under the previous item of the agenda and on the basis of the proposals that may be made by Shareholders (in accordance with terms and modalities indicated with this purpose in the notice of the present Meeting) – the Chairman of the Board of Directors.

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## **REPORT OF THE BOARD OF DIRECTORS ON THE SEVENTH ITEM ON THE AGENDA**

### **Determination of the compensation of the members of the Board of Directors.**

Dear Shareholders,

Article 23.1 of the corporate bylaws provides that the members of the Board of Directors are entitled to a compensation determined by the Shareholders' Meeting and that, once adopted, the related resolution applies during subsequent accounting periods until the Shareholders' Meeting determines otherwise.

Article 23.3 of the corporate bylaws, instead, entrusts the Board of Directors with the task of establishing – after the Board of Statutory Auditors has expressed its opinion – the compensation of the Directors who are assigned particular offices in accordance with the Bylaws.

You are reminded in this regard that the ordinary Shareholders' Meeting of 15 May 2020 – that is at the preceding renewal of the Board of Directors – pursuant to the Article 23.1 of the corporate bylaws, established a fix compensation of euro 60,000 gross a year for the Chairman of the Board of Directors and euro 40,000 gross a year for every member of the Board of Directors.

With regard to the foregoing, the Shareholders' Meeting is requested to determine – on the basis of the proposals that may be made by Shareholders (in accordance with terms and modalities indicated with this purpose in the notice of the present Meeting) – the compensation to which the members of the Board of Directors are entitled.