

**Guidelines of the Board of Directors of Poste Italiane S.p.A.  
to Shareholders on the size and composition  
of the new Board of Directors**

The Board of Directors of Poste Italiane S.p.A. ("Poste" or the "Company"), in accordance with the Bank of Italy Supervisory Provisions (Part I, Title IV, Chapter 1, Section IV – Composition and appointment of the corporate bodies of Bank of Italy Memorandum No. 285 of 17 December 2013) applicable to the Company on account of its activity of post office bank and in compliance with the recommendations of the Corporate Governance Code, in consideration of the fact that with the approval of the 2022 financial statements its mandate expires and taken into account:

- the provisions of the Corporate Governance Code
- the terms (i) of the Supervisory Provisions issued by the Bank of Italy applicable to Poste Italiane by reason of Bancoposta's activity, as well as (ii) of the regulatory legislation relating to the requirements and eligibility criteria for Board Directors of the banks , also applicable to Poste due to Bancoposta's business
- the criteria set out in the specific "Policy on diversity of the administrative and control bodies of Poste Italiane S.p.A." approved by the Board of Directors of Poste Italiane, most recently at the meeting of 17 December 2020
- the outcome of the Self-Assessment ("Board Review") referring to the 2022 financial year

having consulted the Nominations and Corporate Governance Committee

in view of the renewal of the Board itself, provides the Shareholders with its own guidelines regarding:

- the size of the new Board of Directors;
- the composition, referring to the profiles whose presence in the new Board of Directors is deemed appropriate.

## SIZE

The Board of Directors of Poste Italiane considers:

- appropriate the current number of nine Directors – the maximum number of Directors established by the Company’s current By-laws – to ensure a suitable balance of the expertise and experience required by the complexity of the Company and Group business, also within the Committees;
- the relationship currently in place between Executive Directors (1) and Non-Executive Directors (8), accompanied by the presence of a large majority of Independent Directors, is adequate in order to ensure an optimal composition of the Committees and an effective functioning of the Board of Directors as a whole.

## COMPOSITION

In line with the aforementioned Provisions, specific sector legislation, recommendations of the Corporate Governance Code and *best practices*, the Board of Directors

### **aims for**

the presence of individuals:

- fully aware of the powers and obligations inherent in the functions that each of them is called to perform;
- equipped with adequate professionalism for the role to be filled, including any internal Board Committees, and calibrated in relation to the operational characteristics and size of the Poste Group;
- with widespread and suitably diversified skills, so as to allow that each of the members, both within the Committees of which they are members and within the Board of Directors as a whole, can effectively contribute to

ensuring effective governance of the risks in all areas and various businesses in which the Group operates;

- who devote adequate time and resources to the complexity of the assignment.

The Board of Directors in office at the same time hopes that the renewal of the Board itself takes into account the need, on the one hand, to ensure consistency of action in the management of the Poste Group as a strategic pillar for the Country and, on the other hand, to guarantee continuity in implementation of the strategic plan, therefore

### **considers**

relevant to define the personal characteristics and the managerial and professional profiles, as well as the skills deemed appropriate for the various roles within the Board of Directors as follows:

#### **The Chairman** should:

- be a person with suitable personal stature and prestige to ensure fair and transparent management of the functioning of the Board of Directors during the mandate and to stand as a guarantee for all Shareholders and all the other Stakeholders
- have personal characteristics that foster the creation of a strong team spirit and a strong sense of cohesion among the members of the Board of Directors;
- have an appropriate background in corporate governance, having gained previous experience within – and preferably at the head of – boards of directors of listed companies and/or of appropriate size and/or complexity;
- have appropriate expertise in economic-financial and/or legal matters, as well as experience and familiarity with managing issues of strategic relevance at Board level. This from the perspective of connecting strategic developments with environmental, social and corporate

governance issues in order to encourage the creation of value for all relevant Stakeholders;

- have an international mentality and vision, accompanied by knowledge of foreign languages and particular fluency in English.

**The Chief Executive Officer**, in compliance with the provisions of the Supervisory Provisions issued by the Bank of Italy applicable to Bancoposta's business, should:

- be an authoritative figure and recognised as having strategic vision;
- have gained significant experience at senior level in companies preferably operating in the insurance and/or financial and/or services sectors, of dimensions and complexity similar to those of Poste
- know how to operate in companies characterized by a multiplicity of Stakeholders and structured corporate governance systems;
- have a leadership-oriented management style and the ability to create a team and a team spirit among collaborators;
- have an international mentality and vision, accompanied by knowledge of foreign languages and particular fluency in English.

**The other seven Directors** should all be Non-Executive and for the majority in possession of the independence requirements established by the applicable legislation, by the Corporate Governance Code and by the "Guidelines relating to the application criteria and the procedure for assessing the independence of the Directors of Poste Italiane S.p.A." approved by the Board of Directors, most recently at the meeting of 17 December 2020.

They must possess characteristics and aptitudes such as to allow effective participation both in the work of the Board of Directors and of the various

internal Board Committees, contributing to the debate and providing stimulus and discussion to management. They will have to:

- a) be figures with a professional and/or managerial profile who bring a set of different and complementary skills and experiences, thus contributing to the overall adequacy of the Board of Directors;
- b) possess adequate seniority, as proven experience in complex organizational contexts in the corporate and/or professional remit; specifically, it will be a priority to ensure the presence of highly senior managerial skills acquired in companies of adequate size and complexity;
- c) have gained experience on Boards of Directors of companies preferably listed and/or of adequate size and complexity;
- d) possess widespread skills such as to allow an adequate composition of the Board and Board Committees. To this end, specialized skills on the specific business of Poste Italiane are considered relevant, mentioning in particular financial services, insurance services and payment systems as well as logistics services; in addition or as an alternative to them – the skills acquired in the internal control and risk management systems (risk management), and/or in the legal and/or corporate and/or compliance area; moreover, the skills acquired in the field of talent management and human resources and/or innovation and digital transformation and/or in the field of sustainability are appreciated and considered of interest;
- e) possess or be able to acquire, through appropriate induction activities, the technical knowledge necessary to understand the Group's business and the risks to which it is subjected in order to adequately exercise the stimulus and control function specific to the role;
- f) have accrued international exposure, accompanied by an adequate knowledge of the English language;

- g) demonstrate social intelligence and suitable personal characteristics, including relationship skills at all levels, sense of responsibility, listening skills and constructive challenge.

To complete the above, in line with the provisions of the Corporate Governance Code, it is recommended that at least one of them should:

- have adequate knowledge and experience in financial and insurance matters and remuneration policies;
- have adequate experience in accounting and finance or risk management.

Furthermore:

- **Those with managerial profiles** should:
  - have gained experience in positions of responsibility within financial institutions or groups operating in one of Poste's sectors of appropriate size and complexity;
  - have business judgment capacity and a high strategy and results orientation;
- **those with professional profiles** should:
  - have gained experience in positions of responsibility within important professional firms, consulting companies or other public or private organisations;
  - have carried out their professional activity with specific regard for the activity of financial institutions or of sectors where Poste operates;

As regards the presence on the Board of Directors of any **academic or institutional profiles**, the same should possess, in addition to the characteristics indicated in points, c), d), e), f) g), skills strictly related to the business of the Poste Group or to issues pertaining to it.

When accepting their candidature, in addition to satisfying all the requirements indicated for the role, all candidates to the office of Director must carefully assess whether they have sufficient time to dedicate to the diligent performance of their duties, taking into account both the number and quality of the offices held in administration and control bodies of other companies, and the commitment required of them by their other working and professional activities. In this regard it is suggested they check that their position is aligned with the orientation on the availability of time and the limits on the accumulation of offices for Directors adopted in this regard by Poste.