

## **Poste Italiane Shareholder's meeting**

**30 May 2025**

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**Explanatory report and resolution proposal on item**

**3) - 4) - 5)**

**of the Meeting agenda**

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

### Appointment of the Board of Statutory Auditors.

Dear Shareholders,

You have been convened to discuss and resolve on the appointment of the Board of Statutory Auditors, whose term expires when the financial statements for 2024 are approved.

In this regard, we remind you that, in accordance with the provisions of article 25 of the Company's bylaws, as well as the regulations in force:

- the Board of Statutory Auditors consists of three regular Auditors, in addition to whose appointment the Shareholders' Meeting also elects three substitute Auditors. The Statutory Auditors thus appointed remain in office for three years (with their term expiring on the day when a Shareholders' Meeting is called to approve the financial statements for the third year of their term) and may be re-elected when their term expires;
- both the regular Statutory Auditors and the substitute Statutory Auditors are appointed by a Shareholders' Meeting on the basis of slates presented by the Shareholders;
- the slates of candidates may be presented only by Shareholders who, alone or together with other Shareholders, possess at least 0.5% of the share capital, with the possession of the minimum stake in the Company's share capital necessary for the presentation of slates being determined by examining the Shareholder's recorded shares the day on which the slates are filed at the Company;
- the slates must be divided into two sections – one for candidates for the office of regular Statutory Auditor and the other for candidates for the office of substitute Statutory Auditor – in which the candidates (who may not exceed the number of members of the body to be elected) must be listed in numerical order;

- the first of the candidates in each section must be a certified public accountant with at least three years of experience performing statutory external audits;
- in accordance with the regulations regarding gender balance, the slates must also include candidates of different genders in both the first two places of the section regarding regular Statutory Auditors and the first two places of the section regarding substitute Statutory Auditors;
- no Shareholder may present or vote for more than one slate, even through third parties or trust companies. Shareholders belonging to the same group and those who have made a shareholders' agreement regarding the Company's shares may not present or vote for more than one slate, even through third parties or trust companies. A candidate may be presented on only one slate, on pain of ineligibility;
- two regular Statutory Auditors and two substitute Statutory Auditors are drawn – in the numerical order in which they are listed – from the slate that obtains the most votes, while the remaining regular Statutory Auditor and the remaining substitute Statutory Auditor are drawn from the other slates, in accordance with the regulations in force and according to the method described in article 14.4, letter b), of the Company's bylaws, to be applied distinctly to each of the sections into which the other slates are divided;
- the chairmanship of the Board of Statutory Auditors is attributed to the regular Statutory Auditor elected in the way prescribed by article 14.4, letter b), of the Company's bylaws (i.e., to the regular Statutory Auditor drawn from the minority slates, as required by article 148, paragraph 2-bis of the Unified Law on Finance, which was approved by Legislative Decree n. 58 of 24 February 1998); in the event the Chairman is substituted, the office is assumed by the substitute Statutory Auditor elected in the way prescribed by article 14.4, letter b) of the Company's bylaws;
- in the event one of the Statutory Auditors drawn from the slate that obtains the most votes is substituted, his or her place is taken by the first of the substitute Statutory Auditors drawn from the same slate. In the event that the substitution made in such a way does not result in a Board of Statutory Auditors in keeping with the regulations in force regarding gender balance, the place is taken by the second of the substitute

Statutory Auditors drawn from the same slate. In the event it subsequently becomes necessary to substitute the other regular Statutory Auditor drawn from the list that obtains the most votes, his or her place is taken by the other substitute Statutory Auditor drawn from the same slate.

We also remind you that the candidates for the office of Statutory Auditor must possess (i) the requisites of integrity and professional competence required of the statutory auditors of companies with listed shares by the Minister of Justice's Decree n. 162 of 30 March 2000, as supplemented by the provisions of article 25.1 of the Company's bylaws, as well as (ii) any additional requisites under 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") and the Supervisory Regulation of Banca d'Italia applicable to the Company.

As far as the situations of ineligibility and the limits to the number of offices on boards of directors and boards of statutory auditors that may be held by members of the Board of Statutory Auditors are concerned, the provisions referred to in, respectively, the following apply:

- (i) article 148, paragraph 3, of the Unified Finance Law and article 148-*bis* of the Unified Law on Finance;
- (ii) articles 144-*duodecies* ff. of the Consob's Issuer Regulations (adopted with Resolution n. 11971 of 14 May 1999);
- (iii) article 17 ff. of the DM 169/2020; as well as
- (iv) the additional provisions of the law and regulations applicable to the Company.

For the purpose of submitting candidacies, Shareholders are also invited to read (i) the recommendations regarding the independence of the members of the supervisory body contained in the Italian Code of Corporate Governance (January 2020 edition), as well as (ii) the specific *"Guidelines for Shareholders on the qualitative and quantitative composition of the new Board of Statutory Auditors"*, approved on 3 April 2025 by the expiring Board of

Statutory Auditors and available in the section of the Company's website dedicated to this Shareholders' Meeting.

The slates must be filed by the Shareholders electronically to [affari.societari@pec.posteitaliane.it](mailto:affari.societari@pec.posteitaliane.it) by the twenty-fifth day preceding the date of the Shareholders' Meeting (i.e., by 5 May 2025). When the slates are filed, information must also be provided that allows the Shareholders' making the related presentation to be identified.

The slates must also be accompanied by:

- a declaration by the Shareholders presenting them specifying the percentage of the share capital constituted overall by the stake they possess. The notice certifying their possession of the aforesaid stake may reach the Company even subsequently to the filing of the slates, but not later than twenty-one days before the date of the Shareholders' Meeting (i.e., by 9 May 2025);
- a declaration by Shareholders other than those who, even jointly, have a controlling or relative-majority equity interest in the Company, certifying the absence of relations of affiliation (as specified by the provisions of article 144-*quinquies* of the Consob's Issuer Regulations) with the latter. It should be noted in this regard that, according to the notices referred to in article 120 of the Unified Law on Finance, the Company is subject to the *de jure* control of the Ministry of the Economy and Finance, because (i) the latter owns 29.26% of its capital directly, and (ii) Cassa depositi e prestiti S.p.A., which is also controlled by the Ministry, owns 35.00% of its capital, even though the Ministry does not in any way manage or coordinate the Company according to the provisions of article 19, paragraph 6 of Decree Law n. 78/2009, converted with Law n. 102/2009, which clarified that the rules contained in the Italian Civil Code regarding the management and coordination of companies does not apply to the Italian Government. In making the aforesaid declaration, we request the Shareholders concerned to take into account the recommendations expressed by the Consob in its Directive DEM/9017893 of 26 February 2009; and
- exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the candidates themselves attesting (i) the

absence of causes of incompatibility, ineligibility and/or forfeiture, (ii) their possession of the requisites of professionalism, competence, integrity, correctness and independence – including judgment – prescribed by the law, including regulations, and by the Company's bylaws, and (iii) their acceptance of the candidacy. Considering that, pursuant to article 2400, last paragraph, of the Italian Civil Code, at the time of the appointment and before they accept their office, the Shareholders' Meeting must be informed of the offices on the boards of directors and boards of statutory auditors of other companies held by the Statutory Auditors, and also considering the regulations provided for by article 148-*bis* of the Unified Law on Finance, by the DM 169/2020, and by the article 36 of the Law Decree 6 December 2011, n. 201, we request you to furnish a special declaration in this regard as part of the *résumés*, and urge you to ensure that it is up to date when the Shareholders' Meeting takes place.

Together with the aforesaid accompanying documentation, the slates will be available to the public by the Company at least twenty-one days before the date of the Shareholders' Meeting (i.e., by 9 May 2025) at its registered office and in the section of its website dedicated to the Shareholders' Meeting.

It should be noted that, pursuant to article 144-*sexies*, paragraph 5, of the Consob's Issuer Regulations, in the event that, on the date of the deadline provided for filing the slates, only one slate has been filed – or only slates presented by Shareholders who have relations of affiliation (as specified by the provisions of article 144-*quinquies* of the Consob's Issuer Regulations) have been filed – slates may be presented until the third day after the aforesaid deadline (i.e., until 8 May 2025). In this case, slates may be presented by Shareholders who, alone or together with other Shareholders, possess at least 0.25% of the share capital.

Dear Shareholders, you are therefore requested to vote for one of the slates that will be presented, filed, and made available to the public in accordance with the aforesaid provisions of the law and the bylaws.

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

### **Determination of the remuneration of the regular members of the Board of Statutory Auditors.**

Dear Shareholders,

You have been convened to discuss and resolve on the amount of the remuneration to be paid the regular members of the Board of Statutory Auditors who will be appointed by the present Shareholders' Meeting in a separate, preceding item on the agenda.

In effect, in accordance with the provisions of article 2402 of the Italian Civil Code and article 25.1 of the Company's bylaws, when the Board of Statutory Auditors is appointed, the Shareholders' Meeting determines the annual remuneration of the regular Auditors for their entire term of office.

We remind you that the ordinary Shareholders' Meeting of 27 May 2022 set the gross annual remuneration of the Board of Statutory Auditors whose term is expiring at 80,000 euro for the Chairman and 70,000 euro for the other regular Auditors.

Regarding the remuneration of the Board of Statutory Auditors, it should be noted that Article 5, Recommendation n. 30, of the Corporate Governance Code recommends that the remuneration shall be adequate *"to the competence, professionalism and commitment required by the relevance of the office held and the dimensional and sectoral characteristics of the company and its situation"*.

The Board of Directors refrains from formulating specific proposals on this item on the agenda and therefore invites the Shareholders' Meeting to determine – on the basis of proposals presented by Shareholders (in accordance with terms and modalities indicated with this purpose in the notice of the present Meeting) – the remuneration due to the regular members of the Board of Statutory Auditors.

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

### Appointment of a member of the Board of Directors.

Dear Shareholders,

as disclosed within the press release issued on 30 July 2024, we remind you that Mr. Armando Ponzini resigned, effective as of 31 July 2024, from his position as a member of the Company's Board of Directors, due to new professional commitments incompatible with the office of Director of Poste Italiane.

With this regard, we also remind you that, as disclosed within the press release issued on 26 March 2025, on the same date <sup>(1)</sup> the Board of Directors appointed by co-optation – pursuant to art. 2386, first paragraph of the Italian Civil Code – Mr. Alessandro Marchesini as a Director of the Company; Mr. Marchesini remains in office until the present Shareholders' Meeting according to the above said provisions of the Italian Civil Code.

We outline that the name of the Director Alessandro Marchesini was indicated by some asset management companies that, at the Shareholders' Meeting held on 8 May 2023, had contributed to the presentation of the “minority” list from which the resigning Director Armando Ponzini was drawn.

According to the provisions of the Company's bylaws in force, in the event of the appointment of directors that takes place outside the hypothesis of renewal of the entire Board of Directors – as occurs in this case – the Shareholders' Meeting resolves with the majorities required by law and without applying the "voting slate" procedure.

In relation to the above, the Shareholders are therefore invited to appoint a member of the Board of Directors and, to this end, the Board itself proposes to confirm Mr. Alessandro Marchesini in the role until the expiry of the mandate of the Board of Directors in office, *i.e.*

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<sup>(1)</sup> Following the successful completion of the procedure by the Bank of Italy for verifying the candidate's suitability for the position, as prescribed (i) by the Decree of the Minister of Economy and Finance no. 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”*), and (ii) by the Supervisory Regulation of Banca d'Italia applicable to the Company.



until the date of the Shareholders' Meeting that will be convened to approve the financial statements for the year ending on 31 December 2025.

The “*curriculum vitae*” of Dr. Alessandro Marchesini is available as an attachment to this explanatory report.

Should Shareholders be interested in proposing additional candidacies, it is noted that they may be presented as indicated in the notice of call for this Meeting with respect to the submission of resolution proposals (pursuant to art. 126-*bis*, paragraph 1, third period of the Consolidated Law on Finance). In this regard, the following is also highlighted:

- a declaration must be submitted in which the interested party accepts his/her candidacy and certifies, under his/her own responsibility, the non-existence of causes of ineligibility and incompatibility (pursuant to Article 14.3 of the Company’s bylaws), as well as the existence of the requirements of honorability, professionalism and independence (also pursuant to Recommendation no. 7 of the Corporate Governance Code), including judgment, and compliance with the criteria of correctness and competence specified for the position (i) in the law and regulations in force (including the Decree of the Minister of Economy and Finance no. 169 of 23 November 2020), (ii) by the Supervisory Provisions of the Bank of Italy applicable to Poste Italiane (due, among other things, to both the activities conducted through the BancoPosta’s Ring-Fenced Capital and the circumstance that Poste Italiane holds the entire share capital of PostePay S.p.A., an electronic money institution), and (iii) in the Company’s bylaws;
- a “*curriculum vitae*” containing the personal and professional characteristics of the candidate must be produced (also in order to allow the Company to provide the relevant information to the public following the possible appointment).

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

### **Proposal**

The present Shareholders’ Meeting of Poste Italiane S.p.A. resolves to appoint as member of the Board of Directors of the Company Mr. Alessandro Marchesini, born in Bologna on 18 July 1973, until the expiry of the mandate of the Board of Directors in office, i.e. until the

**Posteitaliane**

date of the Shareholders' Meeting that will be convened to approve the financial statements for the year ending on 31 December 2025.

**Alessandro MARCHESINI**

Place and date of birth: Bologna - Italy, 18 July 1973

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Dynamic Managing Director of Investment Banking with extensive experience in corporate finance, strategic planning and team leadership. Proven track record in driving business growth, managing complex financial transactions and leading high performance teams to achieve exceptional results.

LinkedIn profile [www.linkedin.com/in/alessandro-marchesini-4a05091a](https://www.linkedin.com/in/alessandro-marchesini-4a05091a)

**WORK EXPERIENCE**

March 2025 - today	<b>Poste Italiane S.p.A</b> <span style="float: right;">Rome, Italy</span> <u>Independent member of the Board of Directors</u> It is a listed company controlled by the Italian Ministry of Economy, and the largest service distribution network in Italy, active in logistics, mail and parcel delivery, financial and insurance services, payment systems and telephony.
December 2024 - today	<b>ALMA Corporate Partners</b> <span style="float: right;">Bologna, Milan, Italy</span> <u>Founder and CEO</u> M&A advisory, debt advisory and strategic support in times of transformation to help companies grow and navigate market challenges with confidence.
November 2024 - today	<b>Alma Mater Studiorum - University of Bologna</b> <span style="float: right;">Bologna, Italy</span> <u>Contract Professor</u> Adjunct professor of the core course 'Corporate Banking', Master's Degree in Economics and Management
July 2024 - today	<b>NVA Renewables a company of iCON Infrastructure</b> <span style="float: right;">Milan, Italy</span> A renewable energy plant development and energy sales company controlled by a British infrastructure fund <u>Chairman of the Board of Directors</u> Support the definition of the Company's strategic objectives in an advisory role, collaborating with the management team and shareholders.
April 2024 - today	<b>Independent Strategic and Financial Consultant.</b> <span style="float: right;">Milan, Italy</span> Strategic consulting for companies, investors, family offices and institutions (private and public) <u>General Manager</u> Strategic consulting is carried out in the event of business discontinuity and focuses on managing and <i>navigating</i> significant changes or crises within the company: proposing innovative solutions and guiding the organisation through the transformation necessary to ensure long-term sustainability and growth. It is based on relationships of trust, moves at a very high relational level both inside and outside the company, and is more related to the concept of <b>vision</b> than <b>execution</b> .
2022 - Jan. 2024	<b>Santander Corporate and Investment Banking</b> <span style="float: right;">Milan, Italy</span> Global Corporate and Investment Bank <u>Head of Corporate and Financial Sponsors Italy - Banking and Corporate Finance</u> Responsible for a team of 15 people for the development of the global CIB business with a portfolio of about 60 large companies and 20 national and international financial sponsors.
2021 - 2024	<b>Santander Corporate and Investment Banking</b> <span style="float: right;">Milan, Italy</span> Global Corporate and Investment Bank <u>Senior Banker</u>

2016 - 2020

Responsible for global relations with a portfolio of about 15 large companies.

**Crédit Agricole Corporate and Investment Bank**

Milan, Italy

Global Corporate and Investment Bank

Head of Mid-Corp Coverage

In addition to his main role as Senior Banker, he was appointed Head of the coverage team for the development of investment banking products for the mid/upper-mid corporate clients of the retail bank of the Crédit Agricole Cariparma group. The team (composed of five people: two senior bankers, two global relationship managers and one analyst) covers 150 customers, also coordinating the commercial action of CA Cariparma's Large corporate division.

2007 - 2020

**Crédit Agricole Corporate and Investment Bank**

Milan, Italy

Global Corporate and Investment Bank

Senior Banker

Responsible for Rail, Metals&Mining, Capital Goods, Aerospace&Defence and Agrifood, he is in charge of the global relationship with a portfolio of about 25 large companies, supported by a GRM and an analyst.

2005 - 2007

**Promotor International S.p.A.**

Bologna/Milan/Turin

Italy Leading private company in marketing and communication through the organisation of exhibitions and the promotion of events. Turnover of 100 million euro, a staff of 100 employees, with three offices.

General Manager

Responsibility for corporate management included Human Resources, Administration and Finance, IT, Legal and Corporate Law. Responsible for organisational development policies, human resources development, strategies and economic analyses for the acquisition of stakes in companies.

1999 - 2004

**Municipality of Bologna**

Bologna, Italy

Local authority - municipal administration

Head of the Finance and Project Finance Department

Management of financial resources. Implementation of the municipal administration's objectives through strategic planning and control of financial resources, personnel and related entities, including management of Hera's settlement and IPO.

1996 - 1999

**Ernst & Young Corporate Finance**

Bologna/Milan

Italy International consulting firm

Senior Economist

Advising and assisting companies in special transactions (mergers, conversions, acquisitions), with particular specialisation in multi-utilities in Emilia Romagna and the North-East.

**EDUCATION**

1992 - 1996

**University of Economics**, Degree in Economics

Bologna, Italy

1988 - 1992

**Liceo Ginnasio "Luigi Galvani**

Bologna, Italy

Classical High School Diploma

**LANGUAGES****Italian:** Mother tongue**English:** Fluent**ADDITIONAL  
INFORMATION**

Married with three children, resident in Bologna.