

REPORT ON CORPORATE GOVERNANCE
AND THE OWNERSHIP STRUCTURE
2023

 **Postenibilità**
SUSTAINABILITY INCLUDES A NEW WORD, OURS.

Postenibilità

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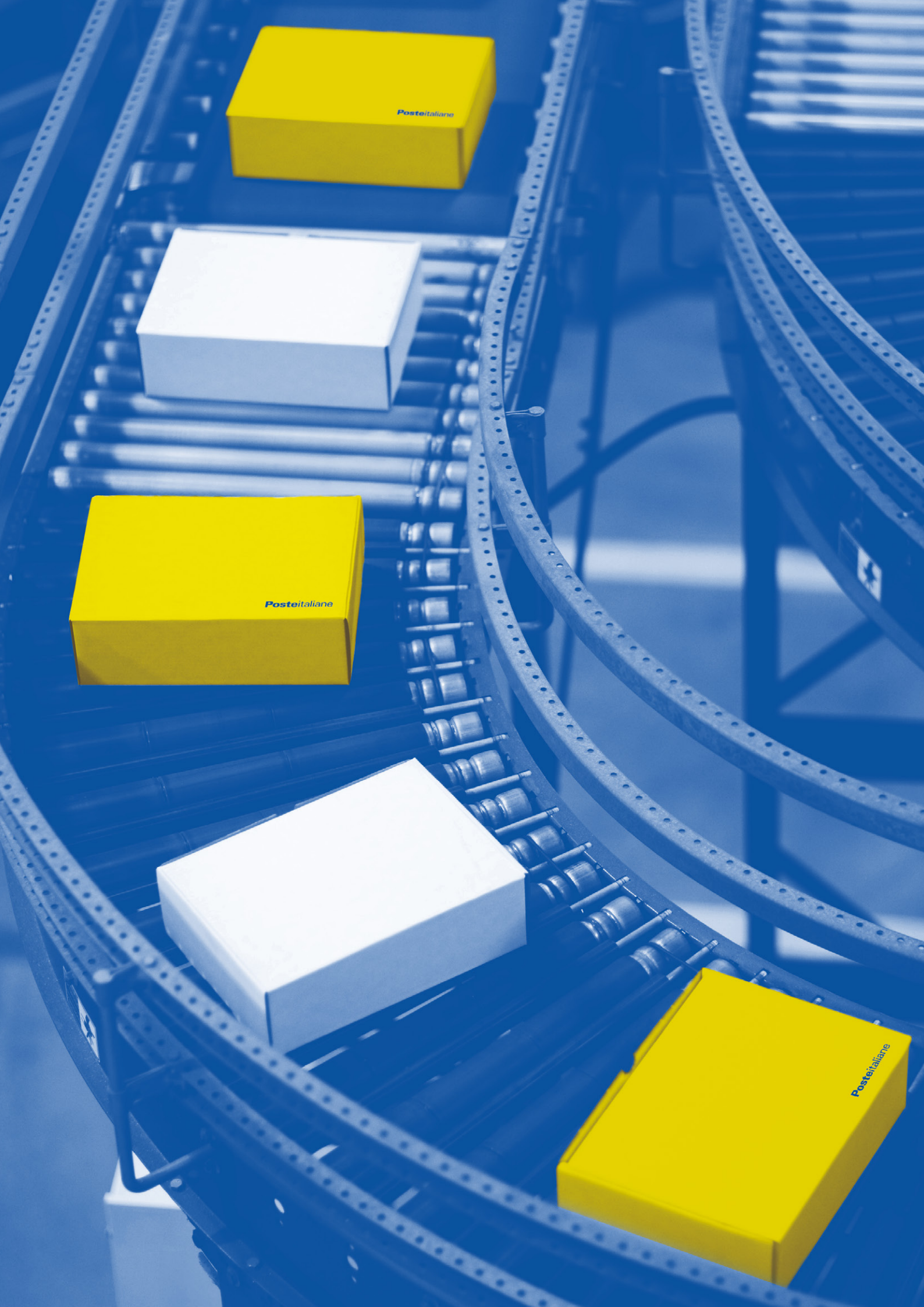
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Posteitaliane

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01

Executive
summary

A yellow box with the 'Posteitaliana' logo is shown on a conveyor belt system. The background is a blue-tinted image of the machinery.

01 Executive summary

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Executive summary

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Structure and Composition of Bodies

Shareholders' Meeting

Board of Directors

CHAIR

Silvia Maria Rovere

















CHIEF EXECUTIVE OFFICER





Matteo Del Fante

GENERAL MANAGER

Giuseppe Lasco*

DIRECTORS

	Control and Risk Committee	Remuneration Committee	Nomination and Corporate Governance Committee	Related and Connected Parties Committee	Sustainability Committee
Silvia Maria Rovere					
Carlo d'Asaro Biondo					
Valentina Gemignani					
Paolo Marchioni					
Matteo Petrella					
Armando Ponzini					
Patrizia Rutigliano					
Vanda Ternau					

Chair  
 Member  

* On 28 February 2024, the Board of Directors approved the reorganization of the top corporate governance functions and, in this context - taking into account Matteo Del Fante's renunciation of the position of General Manager - appointed Giuseppe Lasco (formerly Co-General Manager and Head of the Corporate Affairs Function) as the new General Manager of the Company.

SECRETARY

Giancarlo Bianco

Board of Statutory Auditors

CHAIR

Mauro Lonardo

STANDING AUDITORS

Gianluigi Fiorendi
Serena Gatteschi

ALTERNATE AUDITORS

Francesco Fallacara
Sonia Ferrero
Antonio Santi

EXTERNAL AUDITORS

Deloitte&Touche SpA

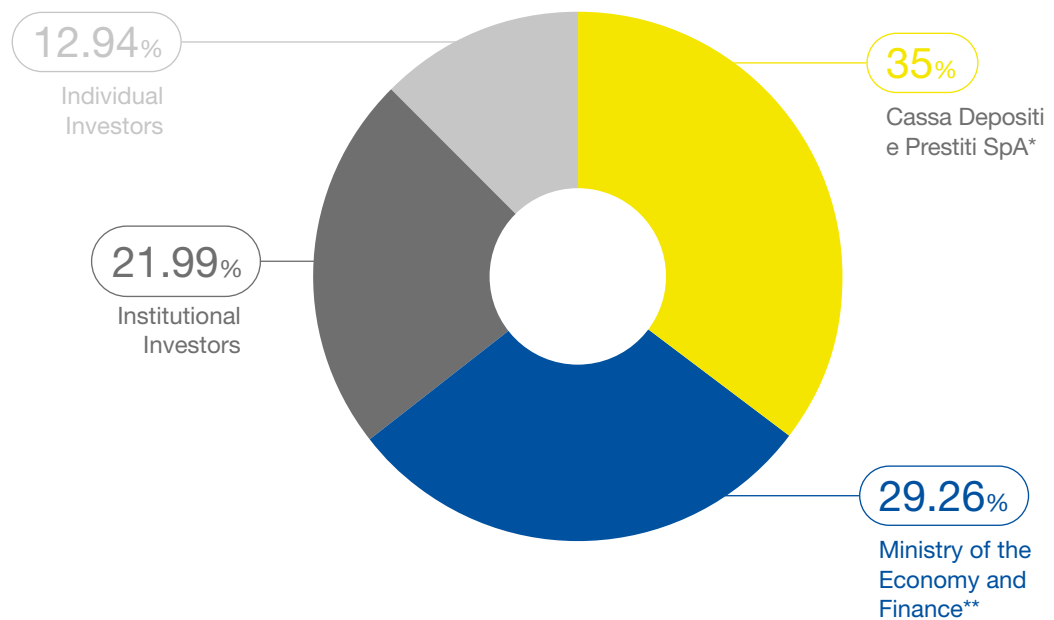
Poste Italiane Shareholders

As at 31 December 2022, Poste Italiane's share capital amounted to 1,306,110,000 euro fully paid-up, divided into 1,306,110,000 ordinary shares without any par value.

With reference to the share capital and according to entries in Poste Italiane's shareholders' register, notices received pursuant to Issuers' Regulations and available information, shareholders who own shares above the threshold indicated by CONSOB as at 31 December 2022 are represented in the chart below.

As at the date of this Report, the situation is unchanged. The main shareholders are Cassa Depositi e Prestiti SpA (which owns 35% of the share capital), and the Ministry of the Economy and Finance (29.26% of share capital).

SHAREHOLDERS AS AT THE DATE OF THE REPORT



* 82.77% of Company shares belong to the Ministry of the Economy and Finance of the Italian Republic, which owns 457,138,500 shares equal to 35% of share capital.

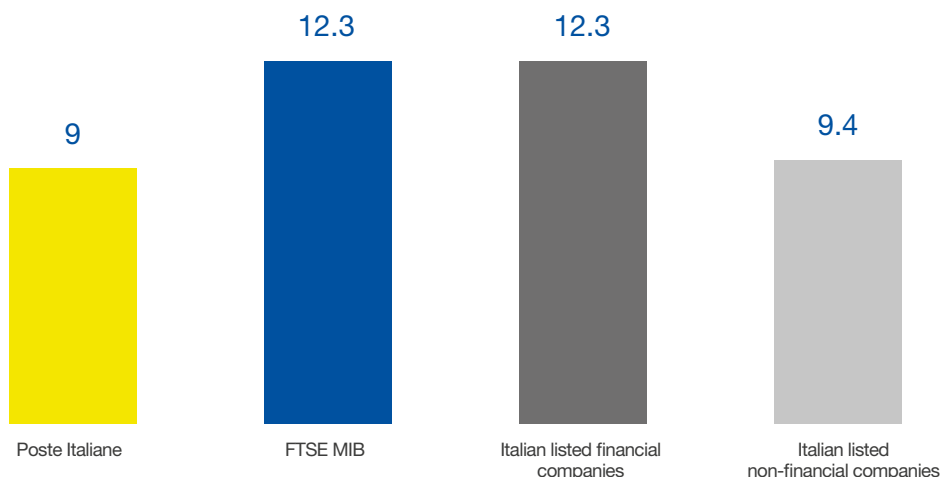
** It owns 382,127,890 shares, equal to 29.26% of share capital.

At the date of this Report the Company owns no. 10.675.798 shares, representing 0.82% of Poste Italiane's share capital.

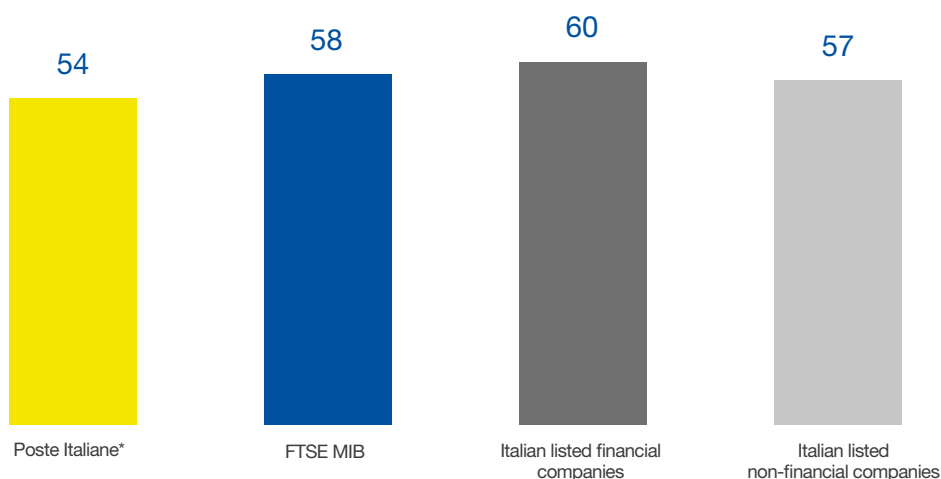
Poste Italiane Board of Directors

Key indicators¹

SIZE OF BOARD



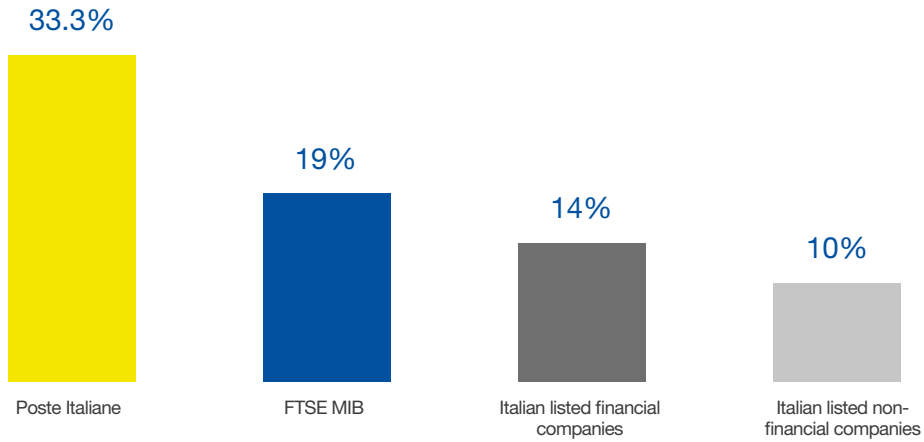
AVERAGE AGE OF BOARD DIRECTORS



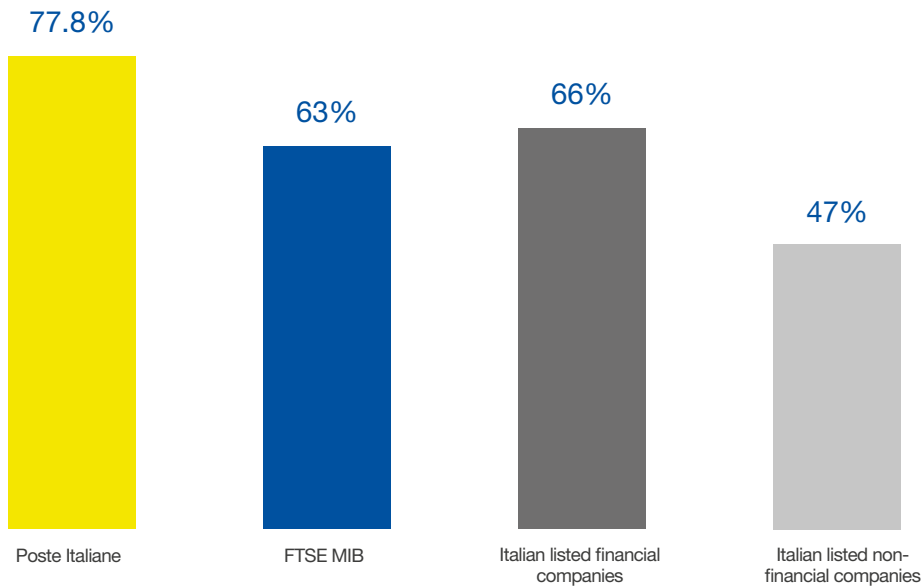
* The information is up to date as at the date of this Report.

1. In the charts below, data for Companies belonging to FTSE MIB, "Italian listed financial companies" and "Italian listed non-financial companies" are taken from report issued by Assonime-Emittenti Titoli, "Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2022) and from Assonime-Emittenti Titoli's database.

REPRESENTATION OF MINORITY SHARES ON THE BOARD OF DIRECTORS



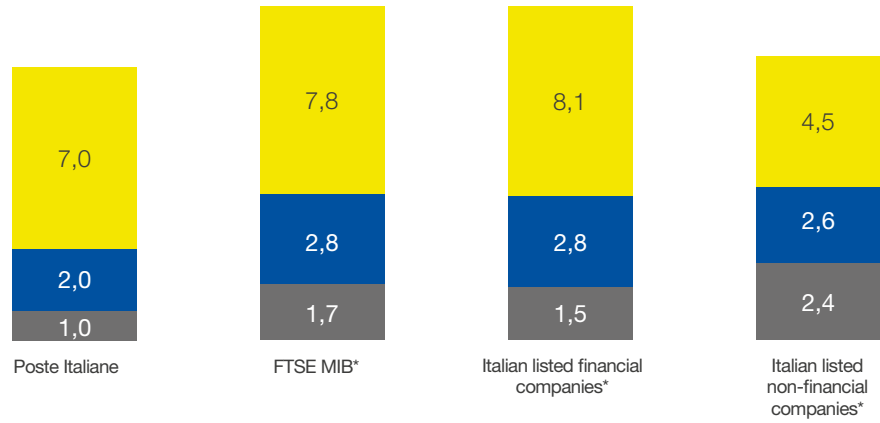
PRESENCE OF INDEPENDENT DIRECTORS²



2. Independent pursuant to the Corporate Governance Code.

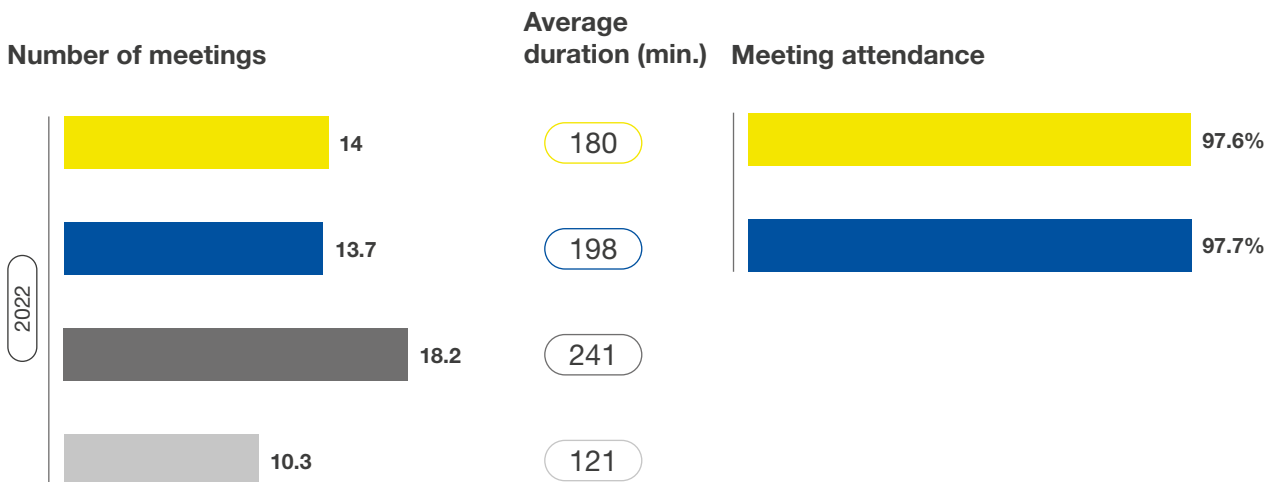
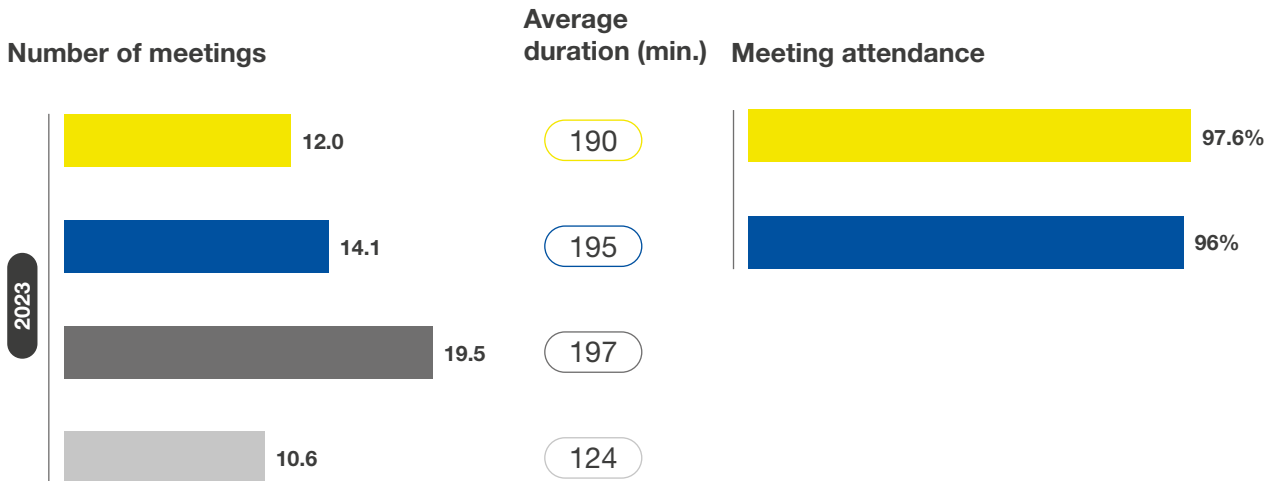
DETAILS OF HOW THE BOARD OF DIRECTORS IS COMPOSED (NUMBER AND QUALIFICATION)

- Executive
- Non-Executive
- Independent



Board of Directors' Operations

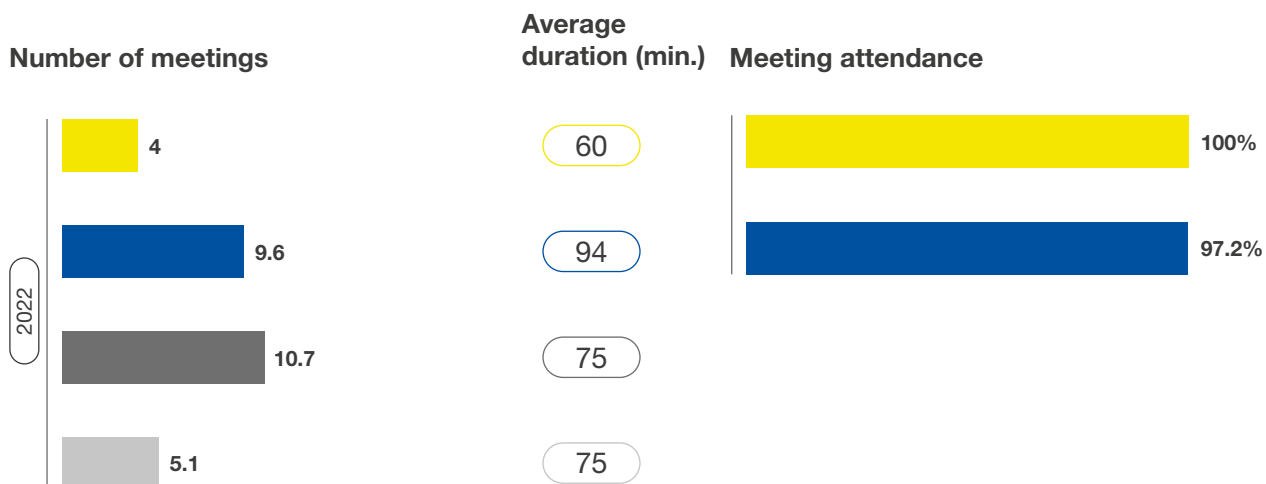
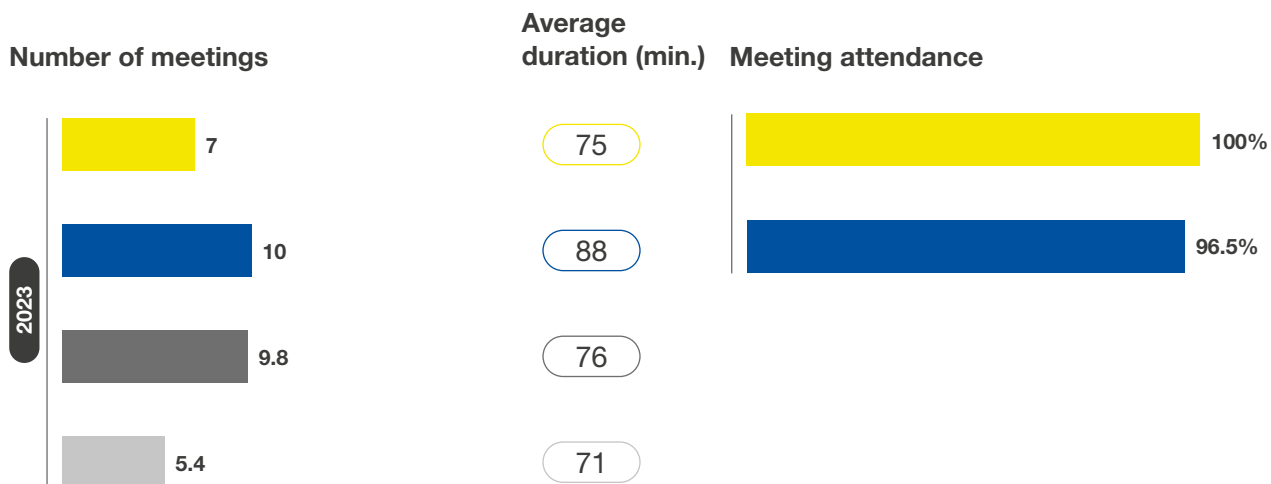
BOARD OF DIRECTORS – NUMBER OF MEETINGS AND ATTENDANCE



- Poste Italiane
- FTSE MIB
- Italian listed non-financial companies
- Italian listed financial companies

- Poste Italiane
- Directors of listed companies

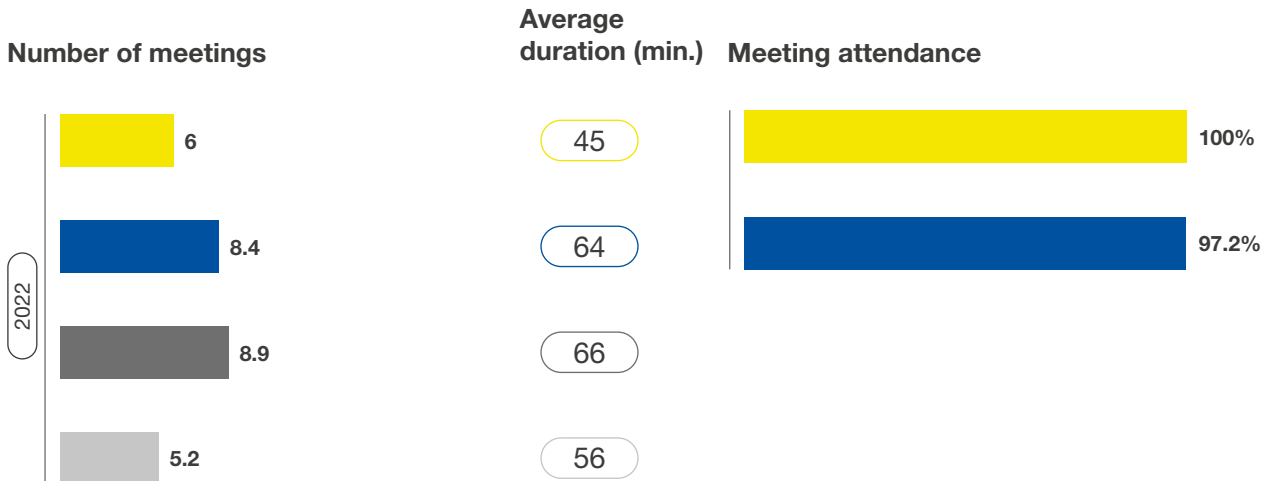
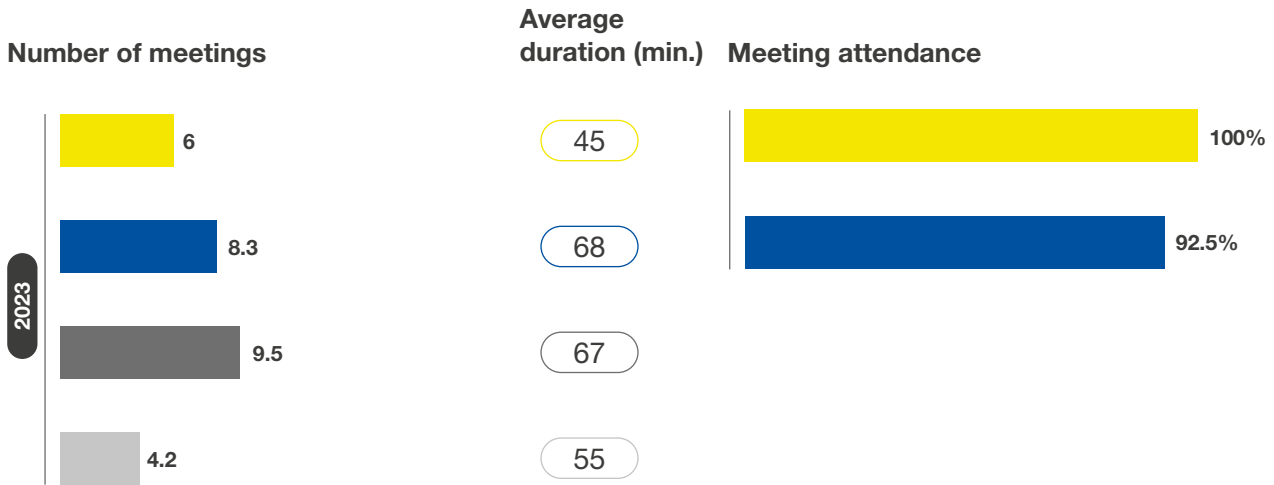
REMUNERATION COMMITTEE – NUMBER OF MEETINGS AND ATTENDANCE



- Poste Italiane
- FTSE MIB
- Italian listed non-financial companies
- Italian listed financial companies

- Poste Italiane
- Directors of listed companies

APPOINTMENTS COMMITTEE* – NUMBER OF MEETINGS AND ATTENDANCE



- Poste Italiane
- FTSE MIB
- Italian listed non-financial companies
- Italian listed financial companies

- Poste Italiane
- Directors of listed companies

OTHER CHARACTERISTICS OF HOW THE BOARD OF DIRECTORS OPERATES*

Board evaluation	Yes/No	
	Yes	
Independent consultants for assessing the Board	Yes	Independent consultant: Crisci & Partners S.r.l.
Induction Programme	Yes	
Position regarding the maximum number of offices for Directors and Statutory Auditors	Yes	

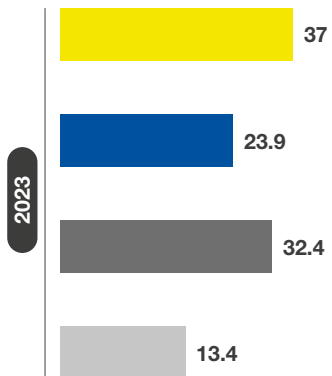
* Data on the "Related and Connected Parties Committee" and "Sustainability Committee" at Poste Italiane is not included in the Executive Summary because information about this committee (and about committees with similar competences) is not included in the report by Assonime-Emittenti Titoli, which is used for reference (see note 1 on page 3).

Internal Control and Risk Management System

Body/Function	Notes	
Executive in charge of the Internal Control and Risk Management System	Chief Executive Officer	
General Management (within which Group Sustainable Development, Risk and Compliance Function operates)	Giuseppe Lasco	General Manager
Internal Control Function		Internal to the Company
Executive in charge of the Internal Control Function	Paolo Casati	
Executive in charge of preparing the corporate accounting documents	Alessandro Del Gobbo	Executive in charge of the Administration and Financial Statements (within the Administration, Finance and Control Function)
Supervisory Board	Carlo Longari (Presidente) Massimo Lauro Paolo Casati	External Director External Director Internal Director
External auditors	Deloitte&Touche SpA	Deadline of the Shareholders' Meeting closed on 31 December 2028

BOARD OF STATUTORY AUDITORS – NUMBER OF MEETINGS AND ATTENDANCE

Number of meetings



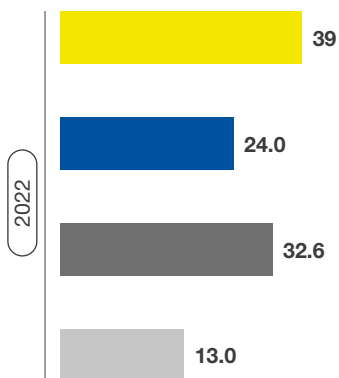
Average duration (min.)



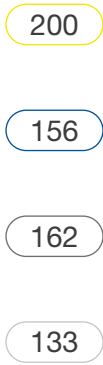
Meeting attendance



Number of meetings



Average duration (min.)



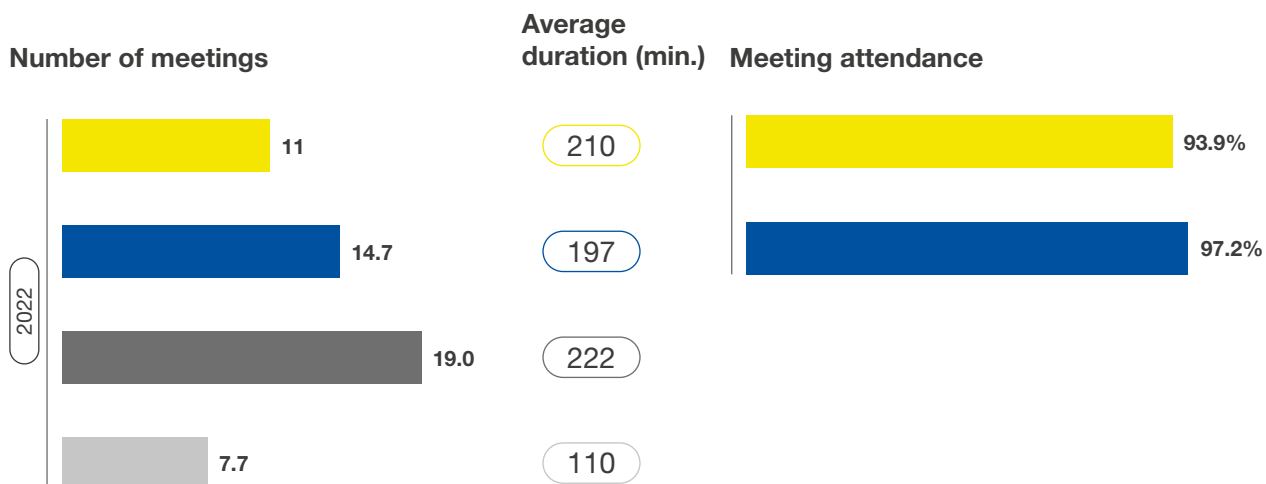
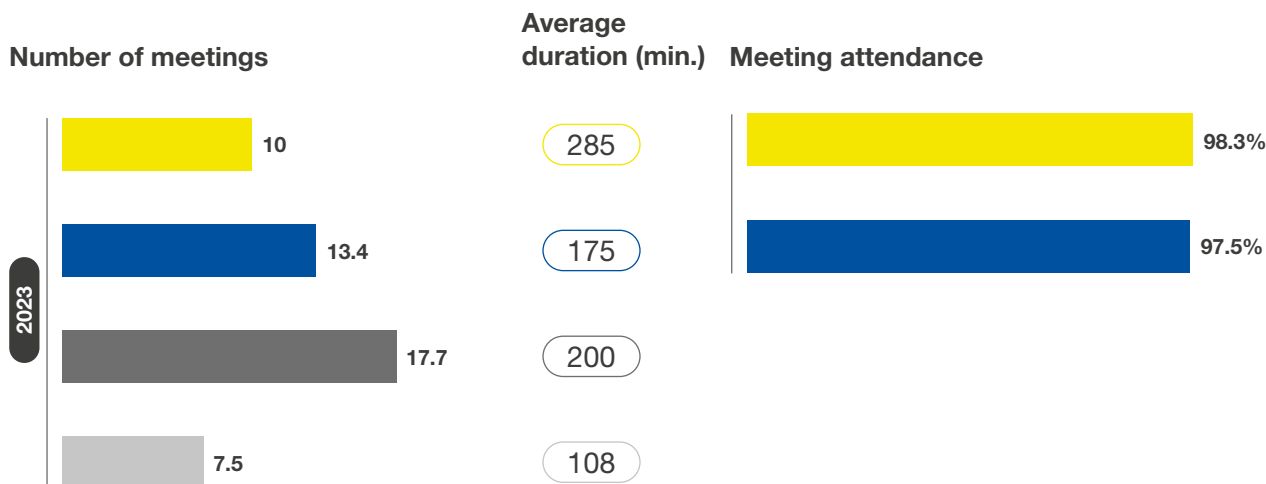
Meeting attendance



- Poste Italiane
- FTSE MIB
- Italian listed non-financial companies
- Italian listed financial companies

- Poste Italiane
- Directors of listed companies

CONTROL AND RISK COMMITTEE – NUMBER OF MEETINGS AND ATTENDANCE



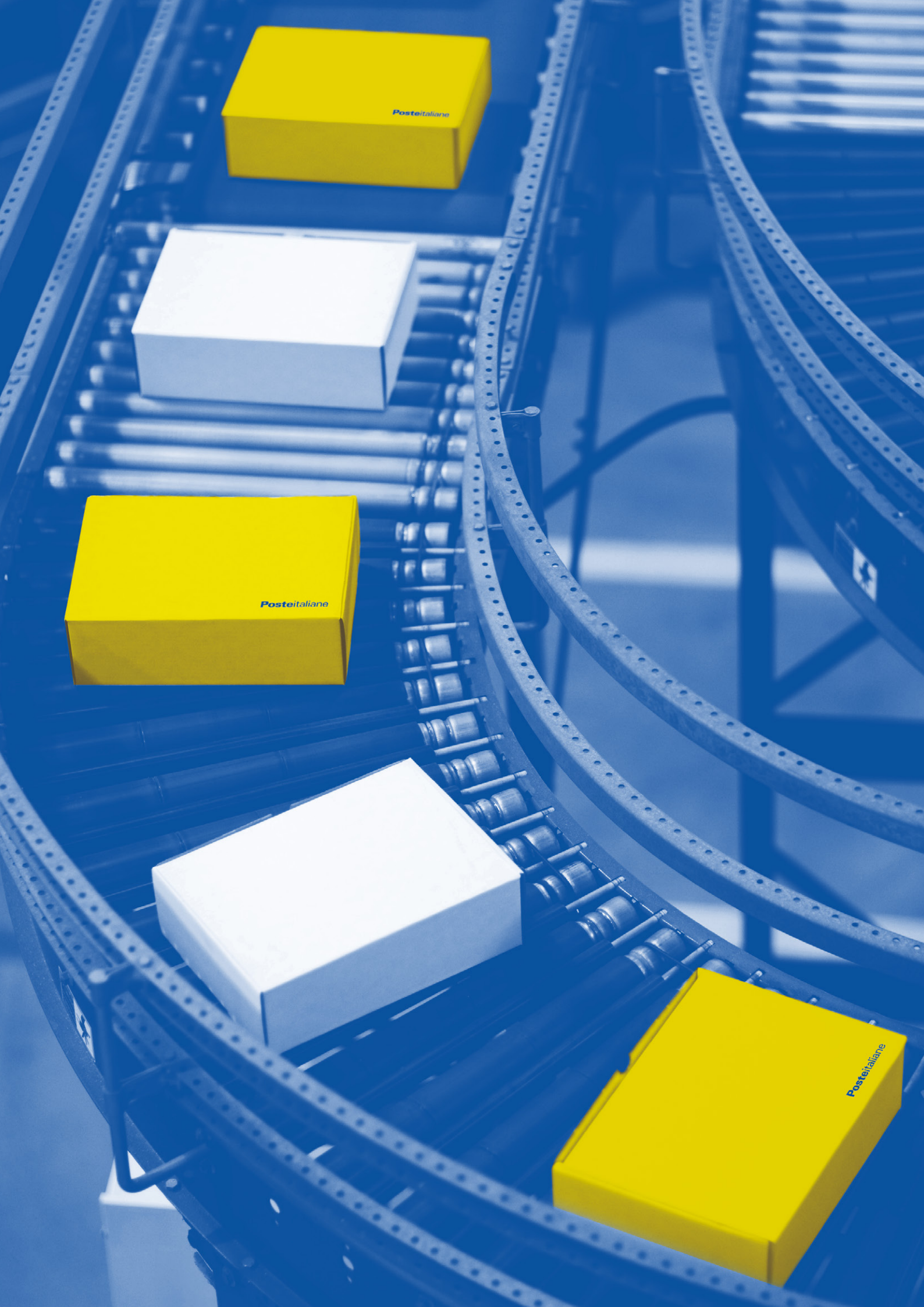
- Poste Italiane
- FTSE MIB
- Italian listed non-financial companies
- Italian listed financial companies
- Poste Italiane
- Directors of listed companies

MAIN ELEMENTS OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Elements	Yes/No
Availability of a document containing guidelines for the Internal Control and Risk Management System	Yes
Availability of a Mandate for the Internal Control Function approved by the Board of Directors	Yes
Existence of ad hoc organizational structures for performing risk management activities	Yes
Annual evaluation of the compatibility between company risks and company management consistent with strategic objectives	Yes
Preparation of specific compliance programs (Ethics Code, Model 231, open and transparent contracts, Whistleblowing)	Yes

MEMORANDUM OF UNDERSTANDING AND PARTNERSHIP WITH INSTITUTIONAL PARTNERS FOR RISK MANAGEMENT

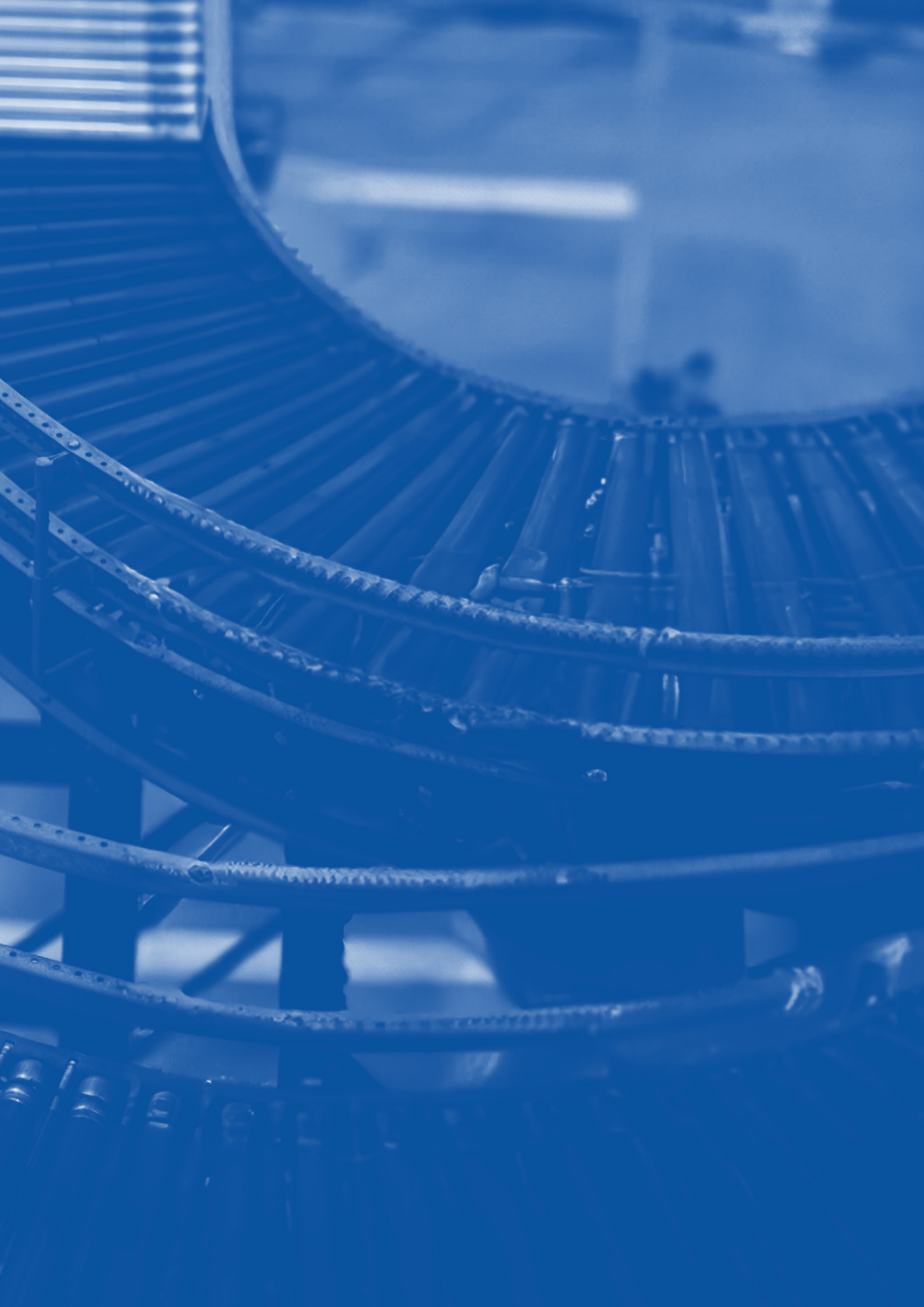




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02

Section I:
Governance
structure and
ownership structure

02 Section I: Governance structure and ownership structure



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1. Introduction – Compliance

This report on Poste Italiane's Corporate Governance and ownership structure (hereinafter the "Report") aims to provide a regular and detailed illustration of the corporate governance system and ownership structure of Poste Italiane SpA (hereinafter, "Poste Italiane" or the "Company" and, together with its subsidiaries, also the "Poste Italiane Group" or the "Group"), in compliance with the provisions of Article 123-*bis* of Legislative Decree no. 58 of February 24, 1998 (hereinafter, also "Consolidated Law on Finance" or "TUF"), as well as with current legal and regulatory provisions concerning information on compliance with Codes of Conduct.

In particular, the information in this Report has been drafted in compliance with the content requirements specified in sections 1 and 2 of the aforesaid article 123-*bis* of the TUF, and on the basis of the articles of the Corporate Governance Code (hereinafter, also the "Code" or the "Governance Code") – as approved and published by Borsa Italiana's Corporate Governance Committee, (hereinafter also the "Borsa Italiana Committee") in January 2020, available on the website of the Borsa Italiana Committee <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf> - to which the Company adhered following a resolution passed by its Board of Directors in December 2020. It should be noted that the Governance Code has replaced the previous Corporate Governance Code for Listed Companies (hereinafter also the "Corporate Governance Code"), to which the Company had adhered since 2015, i.e. at the time of the listing of its shares on the Mercato Telematico Azionario (Electronic Stock Exchange), organized and managed by Borsa Italiana SpA (hereinafter also "MTA"), now renamed Euronext Milan (hereinafter also "EXM").

In this regard, it should be noted that already since the Corporate Governance Report published in 2021, the Company has provided an initial disclosure of the measures adopted by the Company in adherence to the Governance Code, without prejudice to the substantial continuity of the recommendations contained in the same Governance Code with the previous Corporate Governance Code.

Relevant public disclosures, as mentioned in this Report, are available from the Company's website at www.posteitaliane.it.

In addition to the above, the Company's corporate governance structure is also in line with the Supervisory Provisions issued by the Bank of Italy (hereinafter also referred to as the "Supervisory Provisions"), which are applicable to Poste Italiane by virtue of the activities conducted through segregated funds - established by the Company, with effect from May 2, 2011, pursuant to art. 2, sections 17-*octies* et seq. of Law Decree no. 225 of December 29, 2010, converted with amendments into Law no. 10 of February 26, 2011, by resolution of the extraordinary shareholders' meeting held on April 14, 2011 - allocated exclusively to BancoPosta's operations (hereinafter also referred to as "BancoPosta RFC" or "BancoPosta").

Neither the Company nor the Group's subsidiaries with strategic relevance are subject to non-Italian legal provisions that affect its corporate governance structure.

2. Profile of the issuer and its corporate mission

Poste Italiane, founded in 1862 as an independent State administration, is the largest service distribution network in Italy and operates in various sectors, including mail and parcels, financial and insurance services, payment systems, telephony and the energy market. In 1998 it was transformed into a private company, and as of October 27, 2015 Poste Italiane's shares have been listed on the MTA (now EXM). The Company is listed on the FTSE-MIB which includes the 40 Italian companies with the highest capitalisation on the EXM, and is classifiable as a "large" company pursuant to the Governance Code, having reported a capitalisation above € 1 billion as at the close of the last trading day of the last three calendar years prior to the period covered by this report.

The Company is subject to the legal control of the Ministry of Economy and Finance (hereinafter also referred to as the "Ministry" or "MEF"), given that (i) the MEF holds directly 29.26% of the Company's capital, and (ii) Cassa Depositi e Prestiti SpA (a company in turn controlled by the same Ministry) holds a further 35% of the Company's capital. Poste Italiane is therefore a "concentrated ownership" company within the meaning of the Governance Code (for further details on this, please refer to the section of this document under "5.1 Share Capital Structure").

Since its foundation, Poste Italiane, which currently has around 119,000 employees, 12,800 post offices, € 581 billion of financial assets under management and 35 million customers, is an integral part of Italy's social and productive fabric and represents a unique company in the country in terms of size, recognisability, reach and public trust.

In this regard, we highlight the expansion and evolution that has characterized the Group since 2017. During this period, Poste Italiane implemented an omni-channel transformation strategy with precise growth directives in the main business segments: (i) the development of the payments segment. A new dedicated business line - recently strengthened through significant market acquisitions - was created following the separation of payments from the financial services segment. In this area, Poste Italiane is the leading operator in payment cards on the domestic market; in addition, its entry into the energy sector (with its electricity and gas offerings) has enabled it to pursue a strategy of expansion and diversification in these sectors with high growth potential; (ii) the expansion and/or strengthening of the logistics sector. Poste Italiane invested in cutting-edge technology with the creation of innovative logistics hubs in Rome, Bologna and Milan. These operations allowed Poste Italiane to quickly move from sixth to first place as a logistics operator in e-commerce. In addition, the acquisition of several companies (operating both domestically and internationally) further strengthened the presence in the sector, developing new segments such as healthcare logistics; (iii) the strengthening of the financial and insurance sector. The restructuring and relaunch of postal savings in recent years have greatly consolidated Poste Italiane's presence in the financial sector; the Company has also become the world's largest investor in BTPs, creating an important financing channel for the state. Moreover, in the insurance sector, Poste Italiane has achieved the position of first "life" company in Italy.

The following table presents the Poste Italiane Group's key earnings and financial figures posted in 2023 (stated in millions of euros):

	2023	2022	Variazione
Total revenue	11,989	11,374	+5.4%
Operating profit	2,620	2,2912,396	+9.4%
Net profit	1,933	1,5111,583	+22.1%
	12.31.2023	12.31.2022	
Assets under management	580,728	575,806	+0.9%
Net debt/(funds) (net financial deficit) of the Mail, Parcels and Distribution SBU	(2,755)	(2,839)	+2.9%

3. Corporate governance model – Company Structure

The corporate governance system adopted by Poste Italiane complies with the principles enshrined in the Governance Code. This corporate governance system is also inspired by CONSOB recommendations and, more generally, by international best practices. It is essentially focused on sustainable success, namely the creation of value for shareholders over the long-term, bearing in mind the social significance of the business activities in which the Group is engaged and the consequent need, in the conduct of its business, to appropriately consider the interests of the other stakeholders relevant to the Company.

The Board of Directors actively guides the Company towards sustainable success, having integrated this objective into corporate strategy, the remuneration policies and the corporate internal risk management and control system, as described below.

Poste Italiane has adopted a sustainability strategy that includes a set of sustainability policies - in line with the Group's Business Plan - for the achievement of ESG - Environmental, Social and Governance - development objectives (for more details on this, please refer to the second section of the document under "9. Internal Control and Risk Management System - 9.5 Sustainability").

The Company has also adopted a set of tools, procedures, rules and organizational structures that comprise the Internal Control and Risk Management System (hereinafter "SCIGR") aimed at promoting sound and proper business management in line with the objective of sustainable success. The SCIGR defines roles and responsibilities, information flows between the parties involved in the internal control system and to company management, and the management methods for addressing the relative risks, including the risks associated with sustainability topics (for more information, see "9. Internal Control and Risk Management System").

Furthermore, since May 2020, the Company's Board of Directors has established (choice also confirmed by the current board, installed in May 2023) an internal committee devoted to sustainability, with the task of assisting the Board in its evaluations and decisions regarding environmental, social and governance issues, promoting the continuous integration of national and international best practices on sustainability into company procedures (for a description of the duties of the committee, please see the section, "7. Committees - 7.3 Sustainability Committee - Duties").

The Company also produces and publishes the "Consolidated non-financial statement" - which is included in the annual Report on Operations - pursuant to Italian Legislative Decree no. 254 of December 30, 2016.

In line with the provisions of Italian legislation on listed companies, the Company is organized as a traditional management and control system with the following salient features:

- A Board of Directors tasked with managing the Company. The Board of Directors has established five internal committees with proposal-making and advisory roles: the Control and Risk Committee, the Remuneration Committee, the Nominations and Corporate Governance Committee, the Related and Connected Parties Committee, and the Sustainability Committee (for a description of the duties of each committee, please see the second section of the document, part "7. Committees");
- A Board of Statutory Auditors responsible for: (i) monitoring the Company's compliance with the law and corporate Articles of Association, as well as the principles of proper management in the conduct of its business activities; (ii) monitoring the adequacy of the Company's organizational structure and its administration and accounting system, as well as the reliability of the latter to correctly report relevant financial information; (iii) monitoring the financial disclosure process, the annual external audit of the stand-alone and consolidated financial statements, as well as the independence of the audit firm; (iv) monitoring the overall effectiveness of the risk management and control system; (v) checking how the corporate governance rules provided for in the codes of conduct to which the Company adheres are actually implemented; and, lastly, (vi) monitoring the adequacy of instructions that the Company issues to its subsidiaries, its extraordinary corporate transactions and other significant events, as well as transactions with related and connected parties;

- Shareholders' Meetings, convened in ordinary or extraordinary sessions, empowered, inter alia, to resolve on: (i) the appointment and removal of members of the Board of Directors and the Board of Statutory Auditors, as well as determining their remuneration and responsibilities, (ii) the approval of the financial statements and the allocation of net income, (iii) the purchase and sale of the company's own shares, (iv) the allocation of stock-based incentive plans, (v) the amendments to the Articles of Association (other than those that constitute a mere adjustment to comply with legal provisions) and (vi) the issuance of convertible bonds.

Statutory external auditing of the Company and Group's consolidated accounts is the responsibility of a specialist firm picked from the CONSOB Register – specifically, Deloitte & Touche SpA for FYs 2020-2028, as described in greater detail in part two of this document, (under "External Controls – Statutory external auditors"). The firm was appointed for this purpose by the Shareholders' Meeting, following a reasoned proposal put forward by the Board of Statutory Auditors.

As at December 31, 2023, the Poste Italiane Group encompassed 36 subsidiaries (of which 3 foreign), and 10 associates (of which 1 foreign), between direct and indirect equity investments.

4. BancoPosta Ring-fenced Capital

Pursuant to the Extraordinary Shareholders' Meeting Resolution of April 14, 2011, the Company established, effective May 2, 2011 – pursuant to art. 2, section 17-*octies*, of Law Decree no. 225 of December 29, 2010, converted into Law no. 10 (February 26, 2011) – the BancoPosta Fund, to provide BancoPosta services, as permitted under D.P.R. no. 144 of March 14, 2001, as subsequently amended; thereafter, with its Extraordinary Shareholders' Meeting Resolution of May 29, 2018, the BancoPosta RFC was amended, effective October 1, 2018, following the release of the earmarking of the business unit (relating to electronic money and payment services (hereinafter also “EMI Business Unit”), as well as the set of contracts and other arrangements relating to back-office and anti-money-laundering support) for the BancoPosta RFC. Consequently, the Shareholders' Meeting approved the new BancoPosta Ring-fenced Capital Regulation according to the authorization issued on April 24, 2018 no. 0506841/18 by the Bank of Italy. The EMI Business Unit was transferred from Poste Italiane to the subsidiary PostePay SpA, which in turn established the EMI Business Unit in a separate ring-fenced entity through which it can operate as an electronic money institution (hereinafter the “EMI Ring-Fenced Capital”). Contractual rights and authorizations relating to back-office and anti-money laundering activities have, instead, been kept within Poste Italiane but outside the ring-fence. Finally, with the resolution of the Extraordinary Shareholders' Meeting of May 28, 2021, the BancoPosta Ring-fenced Capital was further amended, with effect from October 1, 2021, following the lifting of the restriction on the allocation to the BancoPosta Ring-Fenced Capital of the business unit concerning debit cards associated with BancoPosta current accounts; this business unit was transferred from Poste Italiane to the subsidiary PostePay SpA, which merged it into the EMI Ring-Fenced Capital business unit.

Having been spun off from Poste Italiane's capital, BancoPosta Ring-Fenced Capital has its own assets and legal relationships dedicated exclusively to meeting the obligations that arise out of conducting postal banking activities and is the parameter for the application of the Bank of Italy's Provisions on the prudential supervision of such activities.

The separation of the capital of BancoPosta Ring-Fenced Capital from Poste Italiane's remaining capital – with Poste Italiane continuing to remain a unitary entity that has a corporate status whereby responsibilities are incumbent upon the governing bodies of Poste Italiane itself – has effects at legal and equity level, as well as on its organizational, managerial, and control structure. BancoPosta Ring-fenced Capital is consequently able to meet the obligations of keeping an appropriate level of capitalization to cover risk, as well as to operate in keeping with relevant regulations, including Supervisory Provisions. The assets and legal relationships transferred to BancoPosta Ring-fenced Capital are allocated to the unit exclusively by Poste Italiane, without any contribution by third parties.

The rules for organizing, managing and controlling how BancoPosta Ring-fenced Capital operates are contained in the ad hoc “BancoPosta Ring-fenced Capital Regulations”, which were approved at the same extraordinary Shareholders' Meeting on April 14, 2011. These regulations were more recently amended by the extraordinary Shareholders' Meeting on July 31, 2015 and ultimately on May 29, 2018, and may be consulted on the Company's website (www.posteitaliane.it).

5. Information on the ownership structure (pursuant to Article 123-bis, section 1 of the TUF) as at the date of this Report

5.1 Share capital structure (pursuant to Article 123-bis, section 1, letter a), TUF)

Poste Italiane's share capital consists exclusively of ordinary registered and fully paid-up shares with voting rights at both ordinary and extraordinary Shareholders' Meetings. At the end of 2023 (and as at the date of this Report), Poste Italiane's share capital amounted to € 1,306,110,000.00, divided into 1,306,110,000 ordinary shares of no par value, which are listed on the EXM stock exchange. There are no other types of shares (preferential, multiple vote, savings, convertible, or any other type) with or without voting rights, nor convertible bonds or warrants issued by the Company that entitle holders to the right to subscribe new stocks.

5.2 Significant shareholdings (pursuant to Article 123-bis, section 1, letter c), TUF), shareholder agreements (pursuant to Article 123-bis, section 1, letter g), TUF), and management and coordination activities (pursuant to Article 2497 et seq., as amended, Italian Civil Code)

On the basis of the entries in Poste Italiane's shareholders' register, the notices sent to CONSOB and received by the Company, and on other available information, as at the date of this Report, the following shareholders own more than 3% of Poste Italiane's share capital:

Significant shareholders	% of share capital
Cassa depositi e prestiti SpA	35.00%
the Ministry for the Economy and Finance	29.26%

There is no record of any shareholder agreements, as identified in the TUF, concerning the Company's shares.

As indicated above, the Company is therefore subject to the control by law of the Ministry, given that (i) the Ministry holds 29.26% of the Company's capital directly, and (ii) Cassa Depositi e Prestiti SpA (a company in turn controlled by the same Ministry) holds a further 35% of the Company's capital.

The Ministry does not however perform any management or control activity over Poste Italiane, given that the Company adopts its operational decisions in full autonomy and in compliance with the responsibilities vested in its own bodies. This situation is further confirmed by Article 19, section 6, Italian Law Decree no. 78/2009 (subsequently converted into Italian Law no. 102/2009), which clarifies that Italian Civil Code rules on the management and coordination of companies do not apply to the Italian government.

As of the date of this Report, the draft Prime Ministerial Decree “*on the disposal of a portion of the equity investment held by the Ministry of Economy and Finance in the capital*” of the Company - already preliminarily approved by the Council of Ministers - is being examined by the competent parliamentary committees for the expression of their opinions (Government Act no. 136, published on the websites of the Chamber of Deputies and the Senate).

5.3 Restrictions on the transfer of securities (pursuant to Article 123-bis, section 1, letter b), TUF) and voting rights (pursuant to Article 123-bis, section 1, letter f), TUF)

In implementing the provisions made within the legal framework for privatized companies, – with the exception of the Italian government, public bodies, and entities subject to their respective control – the Company's Articles of Association provide that no shareholder may own, directly and/or indirectly, Poste Italiane shares amounting to more than 5% of its share capital.

Voting rights attached to shares owned in excess of the aforesaid 5% limit may not be exercised. If this were the case, the voting rights of each of the parties concerned by the share ownership limit will be proportionately reduced, unless prior joint instructions are received from the shareholders concerned. In the event of a failure to comply with this stipulation, resolutions passed by a Shareholders' Meeting may be challenged in court if it is found that the required majority would not have been reached without the votes cast in excess of the aforesaid limit.

According to the regulations on privatizations as subsequently amended, provisions in the corporate Articles of Association concerning limits on share ownership and restrictions on voting rights lapse if the 5% limit is exceeded following a takeover bid in consequence of which the bidder holds shares amounting to at least 75% of the capital with the right to vote on resolutions regarding the appointment and removal of directors.

5.4 Securities that grant special rights (pursuant to Article 123-bis, section 1, letter d), TUF)

The Company has not issued any securities that grant special control rights. Poste Italiane's Articles of Association do not envisage shares with increased voting rights.

The regulations on the Italian State's special powers in strategic sectors (set forth in Law Decree no. 21 of March 15, 2012, converted with amendments by Law no. 56 of May 11, 2012, and related implementing measures) may be applied to Poste Italiane and the companies of the Group if the circumstances and conditions set forth therein occur.

5.5 Employee shareholdings, procedures for exercising voting rights (pursuant to Article 123-bis, section 1, letter e), TUF)

The TUF recommends that the Articles of Association of listed companies include provisions aimed at facilitating employee shareholder proxy voting, so as to foster their involvement in decision-making processes at Shareholders' Meetings.

Poste Italiane's Articles of Association expressly envisage that, in order to facilitate the collection of proxies from the employees of the Company and its subsidiaries who are shareholders and belong to shareholder associations that comply with legal requirements, spaces be made available to the legal representatives of such associations for communication and proxy collection, pursuant to terms and procedures to be agreed from time to time.

5.6 Appointment and replacement of directors (pursuant to Article 123-bis, section 1, letter l), TUF) and amendments of the Articles of Association

Rules regulating the appointment and replacement of directors are discussed in section two of this Report (under “Board of Directors – Current composition and term of office” and “Board of Directors – Appointment and replacement”).

As far as the rules for amending the Articles of Association are concerned, extraordinary Shareholders’ Meetings resolve on amendments in accordance with the majorities established by law.

As permitted by law, however, the Company’s Articles of Association vest the Board of Directors with the authority to resolve upon:

- mergers through the incorporation of wholly- or at least 90%-owned companies, as well as demergers of the same;
- creation and closing of secondary offices;
- reduction of the share capital in case of withdrawal by one or more shareholders;
- updates to the Articles of Association expressly required by law;
- transfer of the registered office to another location in Italy.

5.7 Authorizations to increase the share capital and buy back shares (pursuant to Article 123-bis, section 1, letter m), TUF)

As at the date of this Report, the Board of Directors does not have a mandate to increase the share capital, nor to issue participating financial instruments.

It is to be pointed out that the Ordinary Shareholders’ Meeting of May 29, 2018 authorized the Board of Directors to purchase and subsequently sell its own shares for a maximum of 65.3 million Company shares, representing roughly 5% of the share capital, with a maximum expenditure of up to € 500 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of Meeting’s resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the Board of Directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the Board of Directors only partially exercised the powers derived from the aforesaid authorization, having purchased – in the period between February 4 and 15, 2019 – 5,257,965 own shares amounting to 0.40% of the share capital. In June 2021, an aggregate total of 25,044 own shares of the Company were assigned free of charge to certain members of the Company’s management, as part of the execution of a share-based incentive plan (for further details, please refer to the remuneration report made available to the public at the Company’s registered office and on the Company’s website www.posteitaliane.it within the terms set forth by applicable regulations).

Subsequently, the ordinary shareholders’ meeting of May 27, 2022 authorized the Board of Directors to purchase and subsequently sell its own shares for a maximum of 2.6 million Company shares, representing roughly 0.2% of the share capital, with a maximum expenditure of up to € 40 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of the Meeting’s resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the Board of Directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the Board of Directors fully exercised the powers derived from the aforesaid authorization, having purchased – in the period between May 30 and June 13, 2022– 2,600,000 own shares amounting to 0.199% of the share capital. Also in June 2022, an aggregate total of 296,930 Company shares were assigned free of charge to certain members of the management of the Poste Italiane group, as part of the execution of a share-based incentive plan (for further details, please refer to the remuneration report available to the public at the Company’s registered office and on the Company’s website www.posteitaliane.it within the terms set forth by the regulations).

Lastly, the ordinary shareholders' meeting of May 8, 2023 authorised the Board of Directors to purchase and subsequently sell its own shares for a maximum of € 3.5 million Company shares, representing roughly 0.27% of the share capital, with a maximum expenditure of up to € 52.5 million. The purchase of own shares was authorized over a period of eighteen months starting from the date of the Meeting's resolution but no time limit was instead set for the sale of the own shares purchased. Moreover, at the proposal of the Board of Directors, the same Meeting outlined the purpose, terms and conditions of the purchase and sale of its own shares, specifically defining the way of calculating the purchase price and the operating procedures to be used for the purchase transactions. In this regard, the Board of Directors fully exercised the powers derived from the aforesaid authorisation, having purchased – in the period between May 10 and 31, 2023– 3,500,000 own shares amounting to 0.268% of the share capital. Also in May 2023, an aggregate total of 360,193 Company shares were assigned free of charge to certain members of the management of the Poste Italiane group, as part of the execution of share-based incentive plans (for further details, please refer to the remuneration report available to the public at the Company's registered office and on the Company's website www.posteitaliane.it within the terms set forth by the regulations).

Therefore, at the date of this Report, own shares in the Company's portfolio amounted to 10,675,798, or 0.817% of the share capital.

5.8 Change-of-control clauses (pursuant to Article 123-bis, section 1, letter h), TUF)

A) The contract with Cassa Depositi e Prestiti ("CDP") for collecting postal savings

On December 24, 2021, Poste Italiane and CDP entered into a contract (which follows other agreements previously entered into between the parties on the subject in question) regarding the postal savings collection service for the three-year period 2021-2024.

This contract contains a clause on the renegotiation in good faith of the agreements established therein, should there be a change in the controlling shareholder common to both parties (i.e., the Ministry of the Economy and Finance).

B) Financing arrangements granted to Poste Italiane by the European Investment Bank (EIB)

Poste Italiane has the following four medium-long term financing arrangements in place with EIB:

1. loan agreement (EIB III) for a maximum amount of € 173 million, entered into on December 22, 2016 and disbursed on March 12, 2019 in a single tranche for the entire amount, with a maturity of 7 years from the date of disbursement and repayment in a lump sum at maturity, for the purpose of financing investments in the IT, logistics and postal services sectors for 2017-2019;
2. loan contract (EIB IV) for a maximum amount of € 400 million, entered into on October 3, 2019 and disbursed on October 18, 2019 for the full amount, with a duration of 7 years from the date of disbursement and repayment in a single instalment on maturity, for the purpose of financing investments in the field of digitalization and automation for the period 2020-2022;
3. a loan contract (EIB IV B) for a maximum amount of € 150 million, signed on January 26, 2021 and disbursed on May 21, 2021 for the entire amount, with a duration of 7 years and repayment in a single instalment on maturity, for the purpose of financing the same investments provided for in the EIB IV loan contract, in the field of digitalisation and automation for the period 2020-2022;
4. loan contract (EIB Green Mobility) for a maximum amount of € 100 million, entered into on March 31, 2022 and disbursed on May 2, 2022 for the entire amount, with a duration of 6 years and repayment in a single instalment on maturity, for the purpose of financing the modernisation of Poste Italiane's vehicle fleet in the period 2021-2026.

All of the above contracts with the EIB include a "change of control" clause, under which - in the event that the Italian Ministry of the Economy and Finance ceases or is about to cease to control, directly or indirectly, Poste Italiane pursuant to Article 2359, section 1 of the Italian Civil Code, or pursuant to Article 93 of the TUF - the EIB will be entitled to consult Poste Italiane. At the outcome of such consultation, EIB shall have the right, as the case may be, to cancel the credit line granted and/or request early repayment of the loan granted, together with interest and any other amount accrued or due. In the event of a request for reimbursement, the reimbursement shall take place no earlier than 30 days after the request by the EIB.

C) Financing arrangements granted to Poste Italiane by other supranational banks

On December 18, 2023, Poste Italiane signed a medium/long-term credit facility with the Council of Europe Development Bank (CEB) for a total of € 250 million, to support projects and investments envisaged in the Strategic Plan for social or environmental integration and support for public infrastructure, in line with the CEB's mission of solidarity and inclusiveness. This credit facility has so far been disbursed for a total of € 240 million in two tranches, both at a variable rate, with a 7-year term and a 3-year pre-amortisation period: the first tranche, amounting to € 125 million, was disbursed on December 28, 2023, while the second tranche, amounting to € 115 million, was disbursed on January 25, 2024.

The contract in question includes a "shareholding event" clause whereby - if (i) the Italian Republic ceases to own directly or indirectly more than fifty percent (50%) of the share capital of Poste Italiane, or (ii) a person, entity or group of persons/entities acting together obtains control of Poste Italiane (i.e., the power to direct and establish the Company's policies) through ownership of the voting rights, by contract or otherwise - Poste Italiane must promptly inform the CEB. Poste Italiane is also required to inform the CEB in a timely manner in the event of a reasonable likelihood of the occurrence of a "shareholding event"; in such circumstances, the CEB may request a consultation with Poste Italiane. In addition, on the earlier of (i) the date falling thirty (30) days after the date of such request for consultation, or (ii) any date on which a "shareholding event" occurs, the CEB may proceed to request early repayment, suspension or cancellation of the credit facility.

D) Bank and similar credit facilities

Poste Italiane signed eight bilateral committed revolving credit facilities for a total amount of € 2,450 million, with leading Italian and European banks and with maturities ranging from 18 to 60 months from the date of signing. To date, these credit facilities have never been drawn down and have staggered maturities from May 2024 to November 2027.

All of these credit facilities contained a change-of-control clause, according to which – in the event that the Ministry of the Economy ceased to control Poste Italiane, directly or indirectly, pursuant to and by effect of article 2359 of the Italian Civil Code, section 1, nos. 1 and/or 2, or pursuant to and by effect of article 93 of the TUF – the lending banks may (i) request early repayment of the uses made and any other amount due, or (ii) exercise the right of withdrawal.

5.9 Compensation owed to directors in the event of early termination of their employment, including as a consequence of a takeover bid (pursuant to Article 123-bis, section 1, letter i), TUF)

The pay package of Poste Italiane's CEO makes provision for compensation in case their employment is terminated early.

For more details on the information required under Article 123-bis, section 1, letter i of the TUF regarding "agreements between the company and its directors... envisaging compensation in the case of resignation or dismissal without just cause or if their employment is terminated following a public takeover bid", please consult the Remuneration Report, which is publicly available at the Company's headquarters and on its website (www.posteitaliane.it) pursuant to applicable laws and regulations.







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03

Section II:
Implementation of
the governance code
recommendations
and additional
information



03 Section II: Implementation of the governance code recommendations and additional information

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6. Board of Directors

6.1 Current composition and term of office (pursuant to Article 123-bis, section 2, letter d), TUF)

The Board of Directors in office at the date this Report was drafted, as appointed by the Shareholder's Meeting in ordinary session held on May 8, 2023, consists of the following nine members:

- Silvia Maria Rovere (Chair);
- Matteo Del Fante, Chief Executive Officer (and General Manager until February 28, 2024);
- Carlo d'Asaro Biondo;
- Valentina Gemignani;
- Paolo Marchioni;
- Matteo Petrella;
- Armando Ponzini;
- Patrizia Rutigliano;
- Vanda Ternau.

Silvia Maria Rovere, Matteo Del Fante, Valentina Gemignani, Paolo Marchioni, Matteo Petrella and Vanda Ternau were all drawn from the slate presented by shareholder the Ministry of the Economy and Finance, which at that time (and also at the date of this Report) owned a total of (i) 29.26% held directly, and (ii) an additional stake of 35% held indirectly via CDP (also under the Ministry's control). This list received votes from the majority of the capital represented at the Shareholders' Meeting (around 85.92% of voting capital). Carlo d'Asaro Biondo, Armando Ponzini and Patrizia Rutigliano were drawn from the list presented by a group of 15 institutional investors (who at the time owned a total of approximately 1.05% of the Company's capital) and received the votes of a minority of capital represented at the Shareholders' Meeting (around 14.06% of voting capital).

The current Board of Directors' term of office expires when the financial statements for 2025 are approved.

Until May 8, 2023, the date on which the previous term of office ended, the Board of Directors consisted of the following nine members:

- Maria Bianca Farina, Chair;
- Matteo Del Fante, Chief Executive Officer and General Manager;
- Giovanni Azzone;
- Bernardo De Stasio;
- Daniela Favrin;
- Davide Iacovoni;
- Elisabetta Lunati;
- Mimi Kung;
- Roberto Rossi.

Brief professional profiles of the current members of the Company's Board of Directors are available in Annex 1 to this Report.

6.2 Appointment and replacement (pursuant to Article 123-bis, section 1, letter l), TUF)

According to the provisions of the Company's Articles of Association, the Board of Directors consists of a minimum of five to a maximum of nine members who are appointed by the Shareholders' Meeting in ordinary session (which determines their number within these limits) for a period of no longer than three years.

Pursuant to current legislation, all directors must possess (i) the requisites of integrity required of the statutory auditors of listed companies and (ii) the requirements and eligibility criteria for the performance of the duties of corporate officers of banks.⁽³⁾ Furthermore, directors must possess additional strict requisites of integrity envisaged under article 14.3 of the Company's Articles of Association.

In addition to the above, a number of directors not less than that provided for by the laws and regulations in force must also meet the independence requirements established by law (i.e., those provided for statutory auditors of companies with listed shares), as well as by Article 14.4 of the Company's Articles of Association.

Finally, the composition of the Board of Directors must ensure compliance with the provisions of current laws and regulations on gender balance.

Implementing the provisions of law with regard to privatizations and in accordance with provisions subsequently introduced in the Consolidated Law on Finance, the Company's Articles of Association also requires the entire Board of Directors to be appointed based on the "slate vote" method. This is designed to ensure that minority shareholders designate a total of one-fourth of incoming Directors. In the event that this number is a fraction, it shall be rounded up to the next integer.

Each slate must include at least two candidates who hold the above requisites of independence established by law (that is to say, as envisaged for statutory auditors at listed companies). These candidates must be specifically indicated; one of them must appear as the first name on the slate.

Furthermore, slates that present three or more candidates were also to include candidates of both genders, as specifically indicated in the Shareholders' Meeting convocation notice. With regard to the Board of Directors election procedure, the Company's Articles of Association provide for a special "sliding" mechanism on slates: this comes into force in the event that the election does not produce the gender balance required by law.

Slates must list candidates in numerical order. Slates may be presented by shareholders who, individually or together with other shareholders, own at least 1% of the Company's share capital or an amount as established by CONSOB regulations (tangibly, given Poste Italiane's market capitalization as at the date of this Report, the required minimum is at least 1% of the Company's share capital). The lists must be deposited at the Company's registered office by the person who presents them, at least 25 days before the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Directors; they are then published by the Company on its website (www.posteitaliane.it) and made available to the public at the Company's registered office at least 21 days prior to the date of the Shareholders' Meeting, thereby ensuring a transparent procedure for the appointment of the Board of Directors.

Exhaustive information on the personal and professional characteristics of the candidates - accompanied by a declaration issued by the candidates themselves certifying (i) the non-existence of causes of ineligibility and incompatibility for assuming the office, (ii) the possession of the requirements of integrity, fairness, professionalism and competence prescribed by the laws and regulations in force for the office, as well as (iii) the possible suitability of the candidates to qualify as independent pursuant to the law and/or the codes of conduct to which the Company adheres (or in possession of the requisite of independence of judgment prescribed by the legislation and regulations in force required for the office) - is filed at the registered office together with the lists, as well as being promptly published on the Company's website (www.posteitaliane.it).

For the purpose of identifying the directors to be elected, candidates listed on slates that receive a number of votes amounting to less than half the percentage required to present the aforesaid slates shall not be taken into account (i.e. as at the date of this Report, 0.5% of the Company's share capital).

3. As defined in detail by the Decree of the Ministry for the Economy and Finance no. 169 of November 23, 2020, containing the "Regulation on requirements and eligibility criteria for the performance of the duties of corporate officers of banks, financial intermediaries, credit guarantee consortia, electronic money institutions, payment institutions and depositor guarantee schemes".

The slate vote mechanism applies only in case of the renewal of the entire Board of Directors.

The Articles of Association do not provide for the outgoing board of directors to present their own list.

Regarding the appointment of directors who, for whatsoever reason, are not elected through the slate voting system, the Shareholders' Meeting shall make its resolution by the majorities prescribed by law, in such a manner as to ensure in any case:

- the required number of directors who hold the requisites of independence as established under current law and regulations;
- compliance with the law in terms of gender balance; and
- the principle of proportional representation of minority shareholders on the Board of Directors.

Replacement of directors is regulated by the provisions of law. In addition to the above, the Articles of Association provide that:

- If one or more of the directors whose office has ended was drawn from a slate that also features candidates who were not elected, the replacement is made by appointing, in numerical order, persons drawn from the slate to which the outgoing director belonged, provided they remain eligible for election and are willing to accept the offer;
- In any event, when replacing directors who are leaving office, the Board of Directors must ensure the presence of the necessary number of directors who comply with the requisites of independence established by law, as well as ensuring compliance with the legal provisions on gender balance;
- If a majority of the directors appointed by a Shareholders' Meeting leave office, the entire Board is deemed to have resigned, and the directors remaining in office must promptly call a Shareholders' Meeting to elect a new Board.

As for the issue of the succession plans for executive directors, in December 2016, after having heard a proposal from the Nominations and Corporate Governance Committee (at the time the Nominations Committee) pursuant to the recommendations formulated on the basis of the results of the Board review for 2015 (which was conducted at the beginning of 2016), the Board of Directors approved a document entitled "CEO Contingency Succession Plan", which specifies what actions to take in case of imponderable and unforeseeable events that prevent the Chief Executive Officer (Poste Italiane's only executive director, as more specifically outlined in this section of the Report under "6.7 Executive and non-executive directors") from performing his or her duties, in order to assure that the Company is duly managed until a new CEO has been appointed. Subsequently, in March 2018, steps were taken to review the document in question. Now, should the CEO leave his/her post early with respect to the scheduled term of office, the following is envisaged:

- Given the exceptional nature of such an event, and for the time that is strictly necessary to appoint the new CEO, the Chair of the Board of Directors shall immediately be empowered to manage the Company with the same prerogatives and the same limitations as envisaged previously for the CEO and, within twenty-four hours, call a Board meeting to ratify these powers and any consequential requirements;
- Bearing in mind the Company's ownership structure, it is deemed appropriate to seek guidance about replacing the CEO from the shareholders from whose slate the CEO who left his/her post early was drawn. These guidelines shall be subjected to assessment by the Board of Directors autonomously and in its independent judgement for the purpose of co-opting and appointing a new CEO. To this end, should the need arise, the Board of Directors reserves the right to assess the appropriateness of establishing an "ideal" profile of a CEO to submit to the aforementioned shareholders;
- Should the shareholders from whose slate the CEO who left his/her post early was drawn not provide any guidance regarding his/her replacement within thirty days of the position becoming vacant, the Board of Directors shall arrange to call a special Shareholders' Meeting in ordinary session with an agenda of appointing a new CEO;
- Should the Shareholders' Meeting indicated above not be able to present any candidates, or if none of the candidates presented by the shareholders reach a majority of the capital represented at the Shareholders' Meeting, the Board of Directors shall, in a timely manner, initiate the process of drawing up a list of external and internal candidates, with the support of a consulting firm specialized in this area, from which the Board of Directors itself shall choose the person deemed best-suited to filling the position of CEO, and then proceed to co-opt him/her into the Board, appoint him/her to the office of CEO, and grant him/her the appropriate managerial powers.

In order to assure an appropriately merit-based assessment and a governance process consistent with its corporate values, the Poste Italiane Group has managed its development plans with a view to fostering an approach based on identifying and differentiating the succession profiles of managerial positions.

This process has been designed to ensure adequate organizational oversight by identifying the most strategic positions and, for each such position, drawing up a list of potential successors, alongside the necessary development initiatives to support their managerial advancement, bearing in mind the commitments that the Poste Italiane Group has taken under its strategic plan of reference.

6.3 Role and duties (pursuant to Art. 123-bis, section 2, letter d), TUF)

The Company's Board of Directors plays an essential role in corporate governance: it is vested with power over the Company's and Group's strategic and control guidelines. In addition to the powers granted to it by law and the Company's Articles of Association, the Board holds exclusive authority over the most important decisions from an economic and strategic point of view, as well as in terms of their structural influence on management, i.e. functional to monitoring and guiding the Company.

In consideration of its role, the Board of Directors meets regularly, ensuring that it is efficiently organized and works to perform its duties effectively.

In particular, subsequent to the resolution adopted by the Board of Directors on May 8, 2023, as well as pursuant to certain provisions in its Articles of Association, the Chief Executive Officer is not vested with the powers regarding the kinds of actions listed below, which instead remain the exclusive purview of the Board of Directors in addition to those provided for by the law and the Articles of Association:

- Orders exceeding € 50,000,000 for provisioning, sub-contracts, and services;
- Contracts and agreements payable with non-Group entities, persons or companies involving commitments in excess of € 50,000,000;
- Defining the corporate governance system within the Company and the Group, and establishing and defining the functions of Board committees, to which it appoints members and for which it approves organizational rules;
- Defining the Company's organizational structure, upon a proposal by the CEO, who is responsible for providing to the implementation thereof;
- Acquisitions, swaps, and disposals of real estate with a value of more than € 5,000,000;
- Approval of the rules governing supplies, sub-contracts, services, and sales;
- Pursuant to a proposal by the Chief Executive Officer, and after a favorable opinion by the Board of Statutory Auditors, appoint and remove the executive in charge of preparing the corporate accounting documents, granting him/her adequate powers and means;
- Pursuant to a proposal by the CEO, designate, replace and dismiss directors and statutory auditors at listed companies in which Poste Italiane has an equity investment but that are not included in the consolidation area;
- Appoint, on the proposal of the CEO, the head of the BancoPosta function;
- Appoint and remove the Head of the Internal Audit function, following a joint proposal by the Chair and the Chief Executive Officer, having consulted the Board of Statutory Auditors;
- Examine and approve the Company's transactions of strategic, economic, asset-linked or financial relevance ("Transactions of Significant Relevance").
- It should be noted that, in line with best practice and recommendations in the Governance Code, the Board of Directors has taken steps to establish the following general criteria for identifying Transactions of Significant Relevance. These are:
 - Operations for amounts in excess of € 50,000,000 covering: a) the acquisition or disposal of companies or going concerns, assets or other activities; b) the acquisition or disposal of equity interests, including through capital increases; c) setting up companies and, in any event, entering into partnerships or strategic alliances lasting more than five years, with the exclusion of temporary business associations; d) granting loans or collateral-backed/personal guarantees; e) taking out loans and credit facilities, and other expense-generating credit operations; f) entering into transactions;
 - The issuance of financial instruments;
 - Merger or demerger operations in which the total assets of the company being absorbed or the assets being demerged are equal to or greater than € 50,000,000;
 - Operations that require the Company to make public disclosures drafted in compliance with CONSOB provisions.

Operations put in place exclusively with or between companies controlled by Poste Italiane do not qualify as Transactions of Significant Relevance, without prejudice to the Board of Directors' responsibility for transactions that by law and the Company's Articles of Association fall within its responsibility.

Compatibly with the Group's operational practices, and without prejudice to the managerial autonomy each subsidiary company, the Company's Board of Directors shall undertake to make a prior examination of the Transactions of Significant Relevance of subsidiary companies.

As regards Transactions of Significant Relevance, Poste Italiane's executive bodies provide the Board of Directors with adequate information on Poste Italiane's interest in completing the operation, including through subsidiary companies. This shall include feasibility, economic sustainability and compliance with Poste Italiane's strategic plans.

The Company's executive bodies ensure that subsidiaries' directors are aware of the criteria that identify Transactions of Significant Relevance.

Directors perform their duties with full knowledge of the facts and completely independently. They pursue a primary objective of creating value for the Company's shareholders over the medium-to-long term. They are aware of the duties and responsibilities that come with the office they hold and, as is true of Statutory Auditors, the relevant corporate functions keep them abreast of the most important new legislation and regulations affecting the Company and the performance of their duties. Furthermore, they take part in initiatives aimed at increasing their knowledge about the Company and how it works, in order to perform their role even more effectively.

In particular, following the renewal of the Board of Directors approved in May 2023, the Company organized - in continuity with the practice applied also during the previous board mandate - an appropriate induction programme (in this regard, see the table below for a complete list of the individual initiatives) aimed at providing directors with appropriate knowledge of the business sectors in which the Group operates, the corporate dynamics and their evolution, market trends, and the relevant legal and regulatory framework. Statutory Auditors also took part in this programme. In this regard, a number of specific induction sessions held in early 2024 were devoted to the contents of the new business plan, with particular reference to (i) the strategies pursued within the retail and business customer channel represented by corporations and the public administration, as well as (ii) aspects related to certain key drivers of a strategic-financial nature and the governance of group risks.

Date	Topic
30/05/2023	Group structure with focus on the Corporate Affairs Function and the "Mail, Parcels and Distribution" and "Insurance Services" Strategic Business Units
28/06/2023	Presentation of the "Payments and Mobile" and "Financial Services" Strategic Business Units
19/07/2023	Tableau de Bord of BancoPosta control functions
24/07/2023	Risk Appetite Framework
	Outsourcing within BancoPosta
	BancoPosta Internal Controls
25/09/2023	Adequacy of 2022 ICT services and costs
26/09/2023	Role and responsibility of the Board of Directors
13/10/2023	Insight into ICT costs
16/10/2023	ICT and security risk report for the year 2022
18/10/2023	Internal audit and of internal control system
23/10/2023	The personnel selection and recruitment process at Poste Italiane
06/11/2023	Sustainability in the Poste Italiane Group
15/11/2023	Relevant topics related to BancoPosta RFC
	Main financial and insurance products: pricing, specifications, distribution activities
13/12/2023	Annual Business Continuity Report
18/12/2023	Poste Italiane's procurement process
24/01/2024	Business Plan: Retail customer strategy
14/02/2024	Business Plan: Business Customers and Public Administration strategy
05/03/2024	Risk Appetite Framework; Strategie sui derivati; Istituti di vigilanza prudenziale – Pillar 2 Icaap e Ilaap

6.4 Board Meetings and methods of operation

The following table shows the calendar of meetings held by the Board of Directors in 2023.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●		●●●	●	●		●	●	●	●
Total											12
Average duration											190 minutes
Meetings scheduled for 2024											11 (of which 3 already held)

The meetings were duly attended by the various directors and were also attended by the Board of Statutory Auditors and the Deputy Magistrate of the Court of Auditors; in addition, as from June 2020, the Deputy General Manager, Giuseppe Lasco (who was assigned this role by the Chief Executive Officer as from May 2020), also attended the meetings of the Board of Directors without voting rights. Subsequently, in February 2024 - as part of the organizational restructuring of the top corporate governance functions - Giuseppe Lasco was appointed general manager of the Company (at the same time, the role of co-general manager already held by the interested party was removed) and in this capacity he continues to attend the meetings of the board of directors, without voting rights (for further details, please also refer to what is indicated in the remainder of this Report under “6.13 General Manager”).

During 2023, board meetings were regularly attended by the heads of the corporate functions responsible for the various items on the agenda - in particular, the recurring participation of (i) the chief financial officer and the executive in charge of preparing the corporate accounting documents (ii) the head of the “BancoPosta” function (together with the heads of the control functions established within the same “BancoPosta” function), (iii) the head of the “Internal Audit” function, as well as (iv) the head of the “Human Resources and Organization” function - who, at the invitation of the CEO, provided the necessary details on the matters under discussion falling within their respective areas of responsibility.

As of 2015, i.e. at the time of the listing of the Company’s shares on the MTA (now EXM), the board of directors adopted a regulation - subsequently amended, most recently in September 2023 in order to bring its contents into line with the recommendations set out in the Governance Code - regulating the various aspects concerning: (i) the powers and composition of the board itself, (ii) the roles and functions held within the board (chair, executive directors, independent directors), and (iii) the procedures for the functioning of the administrative body (including those relating to convening, drawing up the agenda, attending and taking minutes of individual meetings, the role of the secretary, procedures for managing the reporting to directors, etc.).

6.5 Chair

In May 2023, the Shareholders’ Meeting appointed Silvia Maria Rovere as Chair of Poste Italiane’s Board of Directors.

In performance of the role as coordinator of the Board of Directors’ activities and who leads and oversees the functioning of the Board, the Chair calls Board Meetings, establishes the agenda, presides over meetings, and strives to ensure that – except in cases of urgency and necessity – documentation regarding items on the agenda is made available to Directors and to the Statutory Auditors adequately in advance of the date of each meeting, in accordance with the provisions specifically made in the rules of procedure on its functioning adopted by the Board of Directors in 2015 (and, as indicated previously, updated in December 2023, in order to bring the provisions set out therein in line with the recommendations pursuant to the Governance Code).

In this regard, as in preceding years, the practice adopted in 2023 was to normally distribute documentation – in compliance with the confidentiality measures adopted by the Company, without compromising the completeness, usability and timeliness of the information provided to the directors and statutory auditors - together with the notice of call of each single meeting, i.e. five days in advance. In the few cases in which, due to the contingency of operations, it was not possible to comply (in relation to some items on the agenda) with this advance notice, at the instigation of the chair, appropriate and more detailed discussions on the topics in question were carried out during the board sessions. As of the financial year 2024, the Company will, in most cases, make the documentation available one additional day in advance (i.e., six days before the date of the individual board meeting).

The Chair also presides over Shareholders' Meetings and is empowered to be the Company's legal representative.

In addition to the powers envisaged by law and under the Company's Articles of Association regarding how corporate bodies operate (Shareholders' Meetings and the Board of Directors), and the Company's legal representation, also with regard to the Supervisory Provisions and the Regulation of BancoPosta RFC, on May 8, 2023 the Board of Directors resolved to vest the Chair with the following powers:

Internal Audit:

- Supervise the Internal Audit function, liaising with the Board of Directors, to which the aforesaid function reports hierarchically;
- In agreement with the Chief Executive Officer, supervise the Guidelines on the Company's Internal Audit function;

Institutional relations:

- In agreement and coordination with the Chief Executive Officer, look after institutional relations with the Parliament, the Government, Ministries, institutional bodies and, more in general, with the authorities responsible for supervision and control.

Considering the non-managerial nature of the powers attributed to the chair, the latter is considered a non-executive director (in this regard, please refer to "6.7 Executive and non-executive directors").

6.6 Chief Executive Officer

On May 8, 2023, the board of directors appointed - confirming him in the role from his previous term of office - Matteo Del Fante as Chief Executive Officer, granting him all powers and attributions, with the exception of those otherwise attributed by law, by the Articles of Association or by the same resolution of the board of directors of May 8, 2023, for the unified management of the Company and its business units, as well as the management of all interests in subsidiaries, associates and investee companies, in accordance with the strategic guidelines identified by him and approved by the board of directors, as well as the legal representation of the Company and the corporate signature, within the limits of the powers conferred by law and by the articles of association, and the power to implement the resolutions of the board of directors (with regard to the matters that are reserved for the board of directors under this resolution, please refer to the section of this document under "6.3 Role and duties").

In all attributions and powers as conferred above, to be exercised with a single signature - including in digital form - and with the power to delegate, even if not expressly specified, the powers listed below, by way of example but not limited to, and without prejudice to the provisions of the Regulation of BancoPosta RFC, are deemed to include the powers through which the Chief Executive Officer:

- Makes decisions regarding litigation involving the Company, whether as claimant or respondent, as well as in out-of-court settlements;
- Performs any act and takes any initiative to ensure full compliance of its activities with the requirements of the law, regulations, orders and provisions of any international, EU, national and local authority, including in its capacity as "beneficial owner" under anti-money laundering legislation;
- Arranges the preparation of the Company's long-term plan and the annual budget for submittal to the Board of Directors for examination and approval;
- In agreement and coordination with the Chair of the Board, looks after institutional relations with the Parliament, the Government, Ministries, institutional bodies and more in general with the authorities responsible for supervision and control;
- Establishes the strategy and content of internal and external communications, as well as the guidelines and key messages to present as the Company's position, including in institutional relations;
- Arranges how the Company is organized and appoints its executive staff;
- Defines general documents on hiring procedures, as well as employees' legal and earnings status;
- Within the scope of his/her authority, determines the powers and roles based on special proxies to assign to executive personnel for the Company's routine management;
- Proposes strategic guidelines and directives for the Group's Companies to the Board of Directors;
- Makes arrangements to set up companies, take on and dispose of equity interests, companies and going concerns with a value of up to € 50,000,000;

- Presents proposals to the Board of Directors regarding the exercise of voting rights at extraordinary Shareholders' Meetings of the following companies: Poste Vita SpA, PostePay SpA, BancoPosta Fondi SGR SpA, SDA Express Courier SpA, Postel SpA and Anima Holding SpA;
- Designates, replaces and dismisses Directors and Statutory Auditors at investee companies other than those for which the Board of Directors holds responsibility;
- Awards contracts not exceeding € 50,000,000 for provisioning, subcontracts and services, and complies with related obligations envisaged under in-house and external regulations at every stage of the entire process, from the preliminary to the final stage;
- Concludes, modifies and terminates contracts and agreements payable, as well as withdrawing from them; the above up to an amount not exceeding € 50,000,000 if with entities, persons or companies not belonging to the Poste Italiane Group;
- Makes decisions and stipulates the related contracts regarding purchases, swaps, and disposals of real estate worth no more than € 5,000,000.

The Chief Executive Officer is also empowered as the Executive in charge of the internal control and risk management system in compliance with the Corporate Governance Code. For a detailed description of these duties, please see the "Guidelines on the Internal Control and Risk Management System", which is available on the Company's website.

In a timely manner, the Chief Executive Officer reports to the Board of Directors and the Board of Statutory Auditors on the Company's operations, its general operational performance, its outlook, and transactions carried out by the Company and its subsidiaries that have the greatest impact on their income statements, cash flow, and balance sheets, on at least a quarterly basis, and in any case during Board meetings.

6.7 Executive and non-executive Directors

Executive and non-executive directors sit on the Board of Directors.

In accordance with Governance Code recommendations, the following personnel are considered to be executive directors:

- The Chief Executive Officer of the Company (or of strategically-significant Group companies), as well as the Chair of the same in the event that he or she is vested with individual managerial powers or plays a specific role in drafting corporate strategies;
- Directors who hold executive positions at the Company, in strategically-significant Group companies or in the controlling entity, if this position also regards the Company.

Directors to whom none of the foregoing categories apply are considered to be non-executive.

Based on the analysis carried out by the board of directors following the renewal of its composition (which took place in May 2023) and subsequently in January 2024, with the exception of the CEO, all the other members of the same board (Silvia Maria Rovere, Carlo d'Asaro Biondo, Valentina Gemignani, Paolo Marchioni, Matteo Petrella, Armando Ponzini, Patrizia Rutigliano, Vanda Ternau) qualified as non-executive.

The number, competence and professionalism, authority and availability of time (in this regard, please also refer to what is indicated in the remainder of this Report under "6.9 *Limits on the number of offices held by directors*") of the non-executive directors are therefore suitable to ensure that their judgement can have a significant weight in the taking of board decisions.

Non-executive directors bring their specific expertise to the Board's discussions, facilitating the examination of issues under debate by offering different perspectives, and consequently fostering the adoption of carefully-considered and well-informed resolutions that meet the Company's interests.

6.8 Independent Directors

In the month of August 2018, the Board of Directors – at the proposal of the Nominations and Corporate Governance Committee – outlined guidelines containing the criteria and procedures to evaluate the possession of the independence requirements for non-executive directors set forth at that time by the Self-Governance Code of listed companies, specifying that the aforesaid criteria may also be usefully taken as the point of reference in evaluating (i) the possible possession of the independence requirements in compliance with applicable legislation and the applicable Articles of Association and (ii) the possession of independence requirements by the standing members of the Board of Statutory Auditors. Subsequently, this guideline was updated by the Board of Directors in December 2020 to align its content with the recommendations set forth in the Governance Code regarding director independence.

In particular, the aforesaid guidelines (i) set, on an ex ante basis, quantitative thresholds for the evaluation of the significance of possible commercial, financial or professional relations that the single director might have with the Company or its subsidiaries or with the entities that control it; and (ii) lay down in great detail some of the interpretation criteria relative to other cases of independence mentioned in the Governance Code.

In addition to the foregoing, from a procedural perspective, the guidelines set out that the Board of Directors periodically evaluate independence criteria:

- i. on the basis of a Board review conducted by every one of the non-executive directors on their own personal position (formalized through an ad hoc self-declaration document);
- ii. considering all the information on the emission of purchase orders in favor of the parties concerned that is accessible by querying the corporate information systems;
- iii. upon the release of a specific opinion by the Appointments and Corporate Governance, which is called on to investigate the issue to the benefit of the same Board;
- iv. through a resolution taken collegiately with the abstention, in rotation, of the single members whose position was under scrutiny.

On the basis of the criteria and procedure laid down in the guideline described above, following the renewal of its composition (in May 2023) and subsequently in January 2024, the Board of Directors ascertained that the directors Silvia Maria Rovere, Carlo d'Asaro Biondo, Paolo Marchioni ⁽⁴⁾, Matteo Petrella, Armando Ponzini, Patrizia Rutigliano and Vanda Ternau meet the independence requirements provided for under the Corporate Governance Code as well as the independence requirements envisaged by law (particularly, the Consolidated Finance Law) for Statutory Auditors of listed companies. Both the requirements set out in the Corporate Governance Code and those laid down by law are separately outlined in Table 1, as attached to this Report.

In February 2024, the Board of Statutory Auditors verified that the Board of Directors, in the performance of the above-mentioned evaluations, correctly applied the criteria set out in the Governance Code and followed a transparent procedure that enabled the Board to come to know of the relationships that could be considered relevant for the same evaluation process.

Independence of judgement characterizes the work of all Directors, executive or non-executive. However, a sufficient presence (both in numbers and in competences) of directors who qualify as independent according to the foregoing definition and who play a significant role on the Board and its committees is deemed to be a good way to ensure the right balance for pursuing the interests of all shareholders.

On March 6, 2024, the independent directors met in the absence of the other directors, as recommended by the Corporate Governance Code, under the coordination of the Chair Silvia Maria Rovere.

On that occasion, the independent directors had the opportunity to exchange views on how the board of directors would function in the first year of the board's term. In particular, broadly positive general considerations were reached regarding the work of the board, as well as regarding the quality and support provided by Poste Italiane's management. Appreciation was expressed for the balance, constant cooperation and harmony that existed among the directors, as well as the commitment shown by said directors, with the goal of contributing to the Group's growth process, also in view of the approval of the next Business Plan.

4. It should be noted that the director Paolo Marchioni was deemed not to have met the independence requirements - due to the office of mayor and municipal councillor of the city of Omegna held in the period from June 27, 2017 to June 26, 2022 - pursuant to Article 13, paragraph 1, letter i), no. 2. of the Decree of the Ministry for the Economy and Finance no. 169 of November 23, 2020, containing the "Regulation on requirements and eligibility criteria for the performance of the duties of corporate officers of banks, financial intermediaries, credit guarantee consortia, electronic money institutions, payment institutions and depositor guarantee schemes"

As far as possible optimisation profiles are concerned, it was noted that it is important to inject further impetus to on-site activities during the year, to ensure that board members receive the most extensive possible information on the company's main events, and to provide, as part of the already broad induction programme, in-depth sessions on additional topics also deemed to be of particular interest.

Moreover, as for previous board meetings, the figure of the lead independent director was deemed unnecessary in the absence of the prerequisites that, according to the Corporate Governance Code, provide for its institution, considering in particular that: (i) the chair of the board of directors does not hold the role of chief executive officer, nor does he/she have a controlling interest in the Company; (ii) the board includes a large number of independent directors, including the chair himself; (iii) board meetings are characterized by frank and constructive dialogue and excellent relations exist between the independent directors, also in relation to the circulation of information and the management of preliminary needs for board activities.

Finally, the independent directors agreed that they should meet more frequently.

6.9 Limits on the number of offices held by directors

Directors accept and maintain their office if they believe that they can dedicate the time necessary to diligently perform their duties, taking into account both the number and the nature of the offices they hold on the Boards of Directors and the Boards of Statutory Auditors at other companies of significant size, as well as efforts required by other professional activities and offices that they hold at associations.

In this regard, it should be noted that in September 2015 the Board of Directors approved a policy –formalized in an *ad hoc* document – concerning the maximum number of offices that members of the Board may hold on Boards of Directors and Boards of Statutory Auditors at other companies of significant size, in order to ensure that the individuals concerned have sufficient time to effectively perform their role within the Poste Italiane's Board of Directors.

Subsequently, in April 2022, the board of directors approved - as a replacement for the aforementioned policy - a document concerning guidelines on the time commitment and limits on the accumulation of offices for directors (including the CEO), as well as for the head of the "BancoPosta" function, in line with the relevant provisions of the relevant banking regulations, as well as the recommendations of the Governance Code.

In particular, the guideline provides for a full-time position for the CEO (as well as for the head of the "BancoPosta" function), while minimum time requirements (in terms of days per year) are identified for non-executive directors to be dedicated to the position.

With regard to the maximum number of offices that may be held by directors, the guideline provides that no more than a total number of offices and auditing positions may be held in relevant companies - meaning (i) banks and parent companies of a banking group, and (ii) commercial companies established in accordance with one of the forms provided for in the Italian Civil Code - exceeding one of the following alternative combinations:

- a. 1 executive office and 2 non-executive offices;
- b. 4 non-executive offices.

For the purposes of calculating the aforementioned limits, the position held in the Company is included (for further details, please refer to the document published on the website www.posteitaliane.it).

According to the information provided by the Company's directors, in implementation of the aforesaid guideline, as well as checks carried out by the Board of Directors in January 2024, the number of offices currently held by each of Poste Italiane's directors on the Boards of Directors or Boards of Statutory Auditors at other significant companies is compatible with the limit prescribed under the aforesaid guideline.

6.10 Assessment of workings of the Board of Directors and Board Committees

In compliance with the regulatory provisions and the recommendations of the Corporate Governance Code, the board of directors of Poste Italiane carried out a self-assessment on the size, composition and functioning of the board itself and the committees established within it (board review), referring to the financial year 2023, the first year of the board's term of office.

The self-assessment was carried out with the professional assistance of Crisci & Partners, a consultancy firm specialised and experienced in corporate governance practices, which was recognised as having the requisites of neutrality, objectivity, competence and independence, and was entrusted with a three-year mandate to assist in the self-assessment process, aimed at developing a gradual and customised path to support the board of directors as a whole, as well as individual directors, in achieving their full awareness of their role, functioning and shared focus on the objectives to be achieved over the three-year period.

The self-assessment process - conducted under the guidance of the Chair of the board of directors, assisted by the nominations and corporate governance committee and with the support of the board secretariat - was launched in February and concluded in March 2024, and consisted of the following stages:

- preliminary investigation: this was developed with a questionnaire, consistent with the approach suggested by corporate governance best practices, and focused on various areas relating to the composition and functioning of the board of directors, subsequently supplemented with comments gathered in individual interviews conducted with directors and key figures of the company;
- data processing: the information collected at the preliminary stage was analyzed and consolidated, taking care to ensure anonymity in all cases;
- preparation of the outcomes of the process: Crisci & Partners, formalised the results of the process in a final report, summarising the methodologies adopted and the results achieved.

The quantitative evaluation metrics, adopted for the analysis of the ratings for the areas under analysis, used a numerical scale from 1 (insufficient-total inadequacy-total disagreement) to 10 (excellent-total adequacy-total agreement).

The main conclusions of the self-assessment report generally very positive ratings. The directors show a high level of satisfaction with the work of both the board of directors and the board committees, which they deemed to be efficient, fully adequate in terms of size, composition and operation, and in line with the Company's internal regulations and best practices in corporate governance.

The directors unanimously emphasise their commitment to the effective performance of the tasks and responsibilities assigned to them, and their awareness of the importance of their role on Poste Italiane's board of directors.

The directors' opinions on the extensive and well-structured onboarding and induction programme carried out during the year were also largely positive, which contributed to the directors' better knowledge of Poste Italiane's complex and intricate sphere of operations. There were also positive insights on initiatives and further induction sessions, already planned and to be implemented during the year.

Positive appreciation of the role and work of the chair of the board of directors and the CEO, for their commitment in carrying out their role, as well as the positive dynamic and cooperation between them, which contributes effectively to the good work of the administrative body as a whole. Broadly positive assessments of the support provided by the board and committee secretariat.

The areas for improvement and suggestions gathered are, to a large extent, attributable to the relative youth and experience of the current board of directors, which was largely renewed in terms of its composition and in its first year of office. These include the chance to: (i) provide for more opportunities for meetings, including informal ones, between directors and management representatives; (ii) plan board activities, provide for informal meetings on a regular basis between the chair of the board of directors and the chairs of the board committees, for the planning of activities to be jointly carried out, or chaired, by them.

The insights and suggestions gathered will be the subject of follow-ups and initiatives, to be implemented as early as during the course of the year, and which will be evaluated as part of the 2024 self-assessment.

6.11 Diversity policies (pursuant to Article 123-bis, section 2, letter d)-bis, TUF)

In February 2018, the Board of Directors adopted a policy regarding diversity on Poste Italiane's administrative and control bodies (hereinafter, also the "Policy"). This policy provides non-binding indications on topics such as, by way of example, Board members' age, gender, ethnic belonging, geographical provenance, education and career path.

Subsequently, in December 2020, the Policy was updated by the Board of Directors in order to align its contents with the legal provisions issued at the end of FY 2019 on gender balance. In this regard, in the current composition of the Board of Directors, four out of nine members (44%) belong to the least represented gender, thus ensuring compliance with the minimum requirement (two fifths, or 40%) established by law on the topic of gender balance.

The Policy's purpose is to define criteria that ensure the Board of Directors has a qualitative and quantitative mix that helps the management body effectively fulfil the tasks and responsibilities assigned, in part through the inclusion of members who provide sufficient diversity in terms of the competencies required to ensure a good understanding of current affairs, risks and long-term opportunities associated with company activities.

The Policy's purpose is to define criteria that ensure the Board of Directors has a qualitative and quantitative mix that is functional to effectively fulfilling the tasks and responsibilities allocated to the management body, in part through the inclusion of members who provide sufficient diversity in terms of the competencies required to effectively understand current business, risks and long-term opportunities associated with company activities.

The Policy is addressed in particular to individuals involved in the process of selecting and appointing members to the Company's Board of Directors. Specifically:

- Shareholders who, pursuant to law and the Company's Articles of Association, wish to present slates of candidates for appointment to the Board of Directors;
- The Shareholders' Meeting called upon to appoint the Board of Directors;
- The Company's Board of Directors and shareholders, should it become necessary, during the Board's term of office, to arrange for the replacement of a member of the Board, pursuant to article 2386 of the Italian Civil Code.

The Policy highlights the following issues:

- With regard to the size of the Board of Directors, it is felt that the current number of directors – set at nine (in other words, the maximum number permissible under the current Articles of Association) – allows for an adequate balance of the competences and experience required by the Company and reflects the Group's complex nature; the same applies to the Board committees;
- as far as the requirements of professionalism, competence, experience and independence are concerned, the directors must possess the requisites envisaged by the applicable legislation and by the Corporate Governance Code;
- In respect of Board members' competences, it was considered that the current Board of Directors features individuals who have skills in the following sectors: (i) postal services and logistics services; (ii) banking and finance; (iii) insurance; (iv) legal; (v) sustainability. The presence of diversified and complementary competencies and experience fosters dialogue and ensures that the Board functions efficiently.

It was further hoped that all directors possess sufficiently adequate knowledge of the English language to ensure that they correctly understand written material and, consequently, are able to make resolutions directly regarding documents written in the English language;

- In relation to age, seniority and gender diversity, it was considered that the Board of Directors: (i) should be made up of individuals of different ages, generations and seniority in their role, to ensure that the right balance is struck between experience, continuity, innovation and appetite for risk; and (ii) adequate representation of both genders should be ensured (in accordance with what is envisaged in applicable law and the company's Articles of Association);
- With regard to directors' geographical provenance and international experience, notwithstanding Poste Italiane's strong domestic presence, it is recommended that the Board feature individuals who have educational and professional experience from an international framework, functional to further raising the quality of Board debate, also in relation to the Group's international presence.

The Policy also contains a reference to the composition of the auditing body, specifying that all members of the board of statutory auditors (both the standing and the alternate members) must be registered in the register of statutory auditors. The other criteria laid down for the composition of the board of directors in terms of diversity (gender, age, ethnicity and geographical origin) apply equally to the board of statutory auditors; on the subject of gender quotas, the board of auditors must be composed of persons belonging to the “less represented” gender, to the extent provided for by the law in force at the time and by the Articles of Association.

Members of the Board of Statutory Auditors must also qualify as holding the requisites of integrity and independence envisaged under applicable law, Supervisory Provisions and the Company’s Articles of Association.

For more details on the contents of the Policy, please refer to the document published on the website www.posteitaliane.it.

In October 2022, Poste Italiane’s ongoing commitment to diversity and inclusion policies was rewarded by being awarded ISO 30415 certification by IMQ, one of the most authoritative accredited certification bodies at international level, demonstrating its respect for and enhancement of diversity in all its forms and at all levels of the organization. In addition, in November 2022 Poste Italiane was the first among the insurance companies in the FTSE MIB - and the largest company in terms of number of employees - to receive the “EQUAL-SALARY” certification for having developed a culture based on fairness and merit also in its remuneration policies and career path.

In 2023, Poste Italiane also obtained UNI/PdR 125:2022 certification for its ability to ensure gender equality in the workplace. The certificate, provided for in the National Recovery and Resilience Plan (PNRR), was issued by IMQ, international certification body, recognising the Group’s ability to guarantee a real level playing field in the design, steering, control, coordination and delivery of postal, logistics, financial, insurance and digital services.

6.12 Remuneration

Remuneration of members of the Board of Directors is established by Shareholders’ Meetings. Having heard a proposal from the Remuneration Committee, the Board itself is responsible for establishing additional remuneration for members of Board committees that are set up to advise and make proposals to the Board. The overall remuneration of the Chair and the Chief Executive Officer is also decided by the Board of Directors, having heard a proposal from the Remuneration Committee, and after consulting the Board of Statutory Auditors.

For a full description of the structure and amount of said remuneration for 2023, please consult the Report on Remuneration, made available to the public at the Company’s registered office and on its website (www.posteitaliane.it) by the deadline prescribed by law.

6.13 General Manager

In February 2024, the board of directors resolved on the reorganization of the top corporate governance functions, within the scope of which - having acknowledged the simultaneous resignation of CEO Matteo Del Fante from the position of general manager - it appointed, at the proposal of the CEO himself, Giuseppe Lasco as general manager of the Company.

The general manager - reporting to the Chief Executive Officer - is responsible for managing and coordinating the Group’s corporate structures.

The activities relating to BancoPosta RFC, insurance, asset management, and payments and e-money businesses remain under the direct control of the CEO.

7. Committees (pursuant to Article 123-bis, section 2, letter d), TUF)

7.1 Organizational and operational rules

As at the date of this Report, by virtue of the Resolution adopted by the Board in May 2023, at the time of its establishment following the appointment of the administrative body by the meeting of May 8, 2023 the following internal committees were established within the Board of Directors:

- The Control and Risk Committee;
- The Remuneration Committee;
- The Nominations and Corporate Governance Committee;
- The Related and Connected Parties Committee;
- The Sustainability Committee.

Ad hoc organizational regulations approved by the Board of Directors govern the composition, tasks, and functioning of these committees.

In particular, the organizational rules provide that:

- The Control and Risk Committee, the Remuneration Committee and the Nominations and Corporate Governance Committee be composed of non-executive directors, the majority of whom (including the Chair of each committee) be independent;
- The Related and Connected Parties Committee solely feature non-executive and independent directors as members;
- The Sustainability Committee is made up of non-executive directors, at least one of whom must be independent.

Within the limits of the duties assigned to each of them, the aforesaid committees are authorized to access information and corporate functions necessary for carrying out their respective tasks. They may also draw upon external consultants at the Company's expense, within the limits of the overall budget approved for all committees by the Board of Directors. In this regard, it should be noted that, in the event that the Remuneration Committee intends to draw upon the services of a consultant in order to obtain information on market practices regarding remuneration, it must check beforehand that the consultant is not in a situation that could actually compromise their independence of judgement. Similarly, in the event that the Related and Connected Parties Committee wishes to consult with experts of its choosing – who have acknowledged professional qualifications and expertise on topics regarding transactions with related parties submitted to the Committee for examination – the Committee must check that they are independent and are not subject to conflicts of interest.

Each Committee is responsible for appointing a Secretary, chosen from the corporate function responsible for handling corporate affairs, who is assigned the task of helping the Chair of each Committee to organize and hold meetings and draft the minutes of such meetings as well as assuring the coordination of the work of each committee with that of the Board of Directors. The Chairs of each Committee shall report to the Board of Directors on the meetings of their respective Committees where necessary at the first available meeting. Additionally, at least once every six months, when the Board approves the annual and half-year financial reports, the Control and Risk Committee shall report to the Board of Directors on the activities carried out by the internal control and risk management system, and its adequacy for the task.

The Board of Statutory Auditors shall attend these meetings.

Upon invitation by the respective Committee Chairs, Committee meetings may also be attended by other members of the Board of Directors, the magistrate representing the Court of Auditors with the mandate to control, representatives of corporate functions, or third parties whose presence may upgrade the Committee's performance of its duties. The Chair of the Board of Directors and the Chief Executive Officer may also attend Committee meetings.

Meetings of the Control and Risk Committee are also usually attended by the head of Poste Italiane's Internal Audit function and, in respect of matters relating to BancoPosta's equity investments, by the heads of BancoPosta's control functions. Similarly, meetings of the Remuneration Committee are usually attended, in respect of matters relating to BancoPosta's equity invest-

ments, by the head of BancoPosta's Risk Management function; no director may take part in Remuneration Committee meetings at which proposals are made to the Board of Directors regarding their own remuneration, unless such proposals concern all the members of committees established within the Board itself. Finally, the head of the "Group Sustainable Development, Risk and Compliance function" of Corporate Affairs usually attends the meetings of the Sustainability Committee.

7.2 Control and Risk Committee

Composition

In 2023 - under the scope of the previous mandate of the Board of Directors and therefore until May 8, 2023 - the Control and Risk Committee was made up of Bernardo De Stasio (acting as Chair), Davide Iacovoni and Roberto Rossi. Subsequently, following the renewal of the Board of Directors, the current control and risk committee was appointed by the Board of Directors on May 30, 2023 and consists of Matteo Petrella (acting as Chair), Carlo d'Asaro Biondo and Valentina Gemignani.

All members are non-executive, the majority of whom (including the Chair) meet independence requirements. As it currently stands, the Committee has the required number of members with the specific requisites of professional competence required by both the Supervisory Provisions and the Governance Code.

Duties

The Control and Risk Committee is a body that, through an appropriate preparatory process, is tasked with assisting the Board of Directors in carrying out evaluations and making decisions regarding the Company's internal control and risk management system, including approving periodic financial and non-financial reports.

In particular, the Control and Risk Committee supports the Board of Directors, where appropriate issuing its own prior opinion to the latter, on the following matters:

- a. Drawing up guidelines for the internal control and risk management system, ensuring that the main risks faced by Poste Italiane and its subsidiaries are correctly identified and adequately measured, managed, and monitored;
- b. Determining the degree to which the risks referred to under a) above are consistent with the management of Poste Italiane in accordance with the strategic objectives it has identified;
- c. On an at least annual basis, assessing the adequacy of the internal control and risk management system with respect to Poste Italiane's characteristics and the risk profile it has assumed, as well as the effectiveness of the aforesaid system;
- d. On an at-least annual basis, after consulting the Chair of the Board of Directors, the Chief Executive Officer and the Board of Statutory Auditors, approving the audit plan prepared by the head of Poste Italiane's "Audit" function;
- e. The way in which the Corporate Governance Report describes the key features of the internal control and risk management system, including assessment of the system's adequacy;
- f. Assessing the results presented by the external audit firm in any letter of suggestions it may draft, as well as in its additional report on the key issues revealed by the external audit;
- g. Assessing the proposal – made jointly by the Chair of the Board of Directors and the Chief Executive Officer for submittal to the Board of Directors – regarding the appointment and removal of the Head of Poste Italiane's "Audit" function and, for this purpose, drawing on the assistance of the Nominations and Corporate Governance Committee (for a description of the duties of this committee, please see "7.5 Nominations and Corporate Governance Committee – Duties" in this section of the Report), a Board of Directors' committee, as well as on the remuneration assigned to them in accordance with the Remuneration Committee (for a description of the duties of this committee, please see "7.4 Remuneration Committee – Duties"), and on the adequacy of resources assigned to them for performing their duties;
- h. Assessment of the advisability of adopting measures to guarantee the effectiveness and impartiality of judgement of the company functions involved in controls (such as those responsible for risk management and the monitoring of legal and non-compliance risk), verifying that they have adequate professionalism and resources;
- i. Attribution to the Board of Statutory Auditors or to a specially constituted body of the supervisory functions pursuant to Article 6, section 1, letter b of Italian Legislative Decree no. 231/2001. If the body is not one and the same with the Board of Statutory Auditors, the Board of Directors shall assess the appropriateness of appointing to the body at least one non-executive director and/or one member of the control body and/or the holder of the Company's control functions, in order to ensure coordination between the various parties involved in the internal control and risk management system.

In addition to the foregoing, the Control and Risk Committee is tasked with the following advisory and proactive duties to assist the Board of Directors:

- a. Together with the Executive in charge of preparing the corporate accounting documents, and after consulting the external auditing firm and the Board of Statutory Auditors, evaluating that accounting principles have been correctly adopted and are consistent with the purposes of preparing the various periodical financial reports;
- b. Assessing the suitability of the periodic financial and non-financial information to correctly represent the Company's business model, strategies, the impact of its activities and the performance achieved, in coordination with the Sustainability Committee (for a description of the responsibilities of this committee, reference should be made to what is indicated in this section of the document under "7.6 Sustainability Committee - Tasks") set up within the Board of Directors;
- c. Examining the content of periodic non-financial information relevant to the internal control and risk management system, including information on risks related to climate change monitored in coordination with the Sustainability Committee;
- d. Expressing opinions on specific issues pertaining to identifying the main corporate risks and supporting the evaluations and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the latter has become aware;
- e. Examining periodical assessment reports of the internal control and risk management system, as well as reports of particular significance prepared by Poste Italiane's "Audit" function;
- f. Monitoring the autonomy, adequacy, effectiveness, and efficiency of Poste Italiane's "Audit" function;
- g. Performing additional tasks as assigned to it by the Board of Directors.

The Control and Risk Committee may also request that Poste Italiane's "Audit" function to perform checks on specific operating areas, giving notice at such time to the Chair of the Board of Statutory Auditors, the Board of Directors, and the Chief Executive Officer, with the exception of cases where the request specifically regards the actions thereof.

Furthermore, with regard to the business conducted by the Company through BancoPosta Ring-fenced Capital, the Control and Risk Committee performs tasks to assist the Board of Directors vis-à-vis internal risks and controls, with particular regard to all activities instrumental and necessary to enabling the Board to reach a correct and effective determination of the Risk Appetite Framework (hereinafter, "RAF") and policies for governing risks.

Within this framework, the Control and Risk Committee:

- a. Expresses an advance opinion, drawing upon input from the Nominations and Corporate Governance Committee, on proposals to appoint the heads of BancoPosta's "Internal Audit", "Risk Management", and "Compliance" functions;
- b. Expresses an advance opinion on proposals regarding the removal of the heads of BancoPosta's "Internal Audit", "Risk Management", and "Compliance" functions, as well as on the adequacy of the resources assigned to these functions for performing their duties;
- c. Reviews in advance activity plans (including the audit plan), annual reports, and periodical reporting by BancoPosta's control functions addressed to the Board of Directors;
- d. Reviews in advance the annual ICAAP report and the associated report by the internal audit function addressed to the Board of Directors;
- e. Assesses and expresses opinions to the Board of Directors on compliance with the principles that apply to the internal control system and corporate organization, as well as the requirements with which BancoPosta's control functions must comply, bringing to the Board of Directors' attention any weak points and consequent corrective actions to be promoted. To this end, it assesses the proposals presented by the head of the "BancoPosta" function and the Chief Executive Officer;
- f. Contributes assessments and opinions to setting any corporate policy to outsource BancoPosta's control functions, in particular decisions regarding the allocation of control-related activities concerning BancoPosta Ring-fenced Capital to functions at Poste Italiane;
- g. Checks that BancoPosta's control functions properly comply with the instructions and guidelines established by the Board of Directors and, to this end, assists the latter in preparing the documents – referred to in Bank of Italy Circular no. 263 of December 27, 2006, Title V, Chapter 7 – that specify the tasks and responsibilities of the various control bodies and functions, information flows among the various functions, between the latter and corporate bodies, and procedures for coordination and cooperation in the event the areas of control overlap or synergies develop;
- h. Identifies all additional risk-related information flows that it should receive (subject, format, frequency, etc.);
- i. Assesses the correct usage of accounting principles in preparing the separate report for BancoPosta Ring-fenced Capital, and to this end cooperates with the Executive in charge of preparing Poste Italiane's corporate accounting documents and with the Board of Statutory Auditors;
- j. Performs additional tasks as assigned to it by the Board of Directors.

In the event that BancoPosta Ring-fenced Capital has entirely or partially outsourced important operating tasks or control activities to Poste Italiane, the Committee shall in advance examine the annual report – which must be approved by the Board of Directors and submitted to the Bank of Italy – in terms of what checks have been carried out on the activities BancoPosta Ring-fenced Capital has allocated to Poste Italiane functions, the results thereof, any shortcomings to emerge, and what measures should be adopted to eliminate the identified shortcomings.

Furthermore, with regard to its duties concerning risk control and management activities conducted by the Company through BancoPosta Ring-fenced Capital, the Committee shall assist the Board of Directors:

- a. In defining and approving strategic orientations and risk management policies. Within the RAF framework, the Committee provides assessments and proposals necessary for the Board of Directors to establish and approve the risk objectives (so called “risk appetite”) and the “risk tolerance”;
- b. In verifying the correct implementation of strategies, and management policies for risks and the RAF;
- c. In establishing policies and the processes for assessing corporate activities, including checking that the price and conditions of Poste Italiane’s transactions with its BancoPosta customers are consistent with its business model and risks strategies.

In particular, the committee - in order to allow the board of directors to better pro-actively exercise constant and incisive supervision and to ensure a better and broader board discussion on, inter alia, the management of the financial lending portfolio carried out in respect of deposits in postal current accounts (Asset & Liability Management) and the related evolution of interest rate risk - carries out in this regard an evaluation and proposal activity by periodically reviewing the most relevant aspects (by way of example, composition and duration of the securities portfolio, derivative hedges).

The Committee may request that BancoPosta’s control functions perform checks on specific operating areas, simultaneously informing the Chair of the Board of Statutory Auditors, the Board of Directors, and the Chief Executive Officer, except in cases where the subject of the requested check specifically regards the activity thereof.

Lastly, without prejudice to the powers of the Remuneration Committee, the Control and Risk Committee ascertains that the incentives underlying the BancoPosta Ring-fenced Capital’s remuneration and incentive system are consistent with the RAF.

Activities carried out by the Control and Risk Committee in 2023

The following table shows the calendar of meetings held by the Control and Risk Committee in 2023.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●		●	●	●		●	●	●	●
Total											10
Average duration											285 minutes

At these meetings, which were normally attended by all members (as well as members of the Board of Statutory Auditors, who were kept abreast of the fact that all these meetings were held jointly with the control body), among other things, the Committee:

- Examined and analyzed the 2023 Budget of the Poste Italiane Group;
- Examined the Company’s draft financial statements as at December 31, 2022 and the Poste Italiane Group’s consolidated financial statements as at December 31, 2022 and the proposed allocation of profit for the year;
- Examined the Report of the Executive in charge of drafting the company’s accounting documents as at December 31, 2022 and June 30, 2023;
- Carried out in-depth reviews of the content of the annual report for FY 2022 and the 2023 programme of activities of the Group’s Anti-Money Laundering function, as well as the main activities carried out and the progress of anti-money laundering initiatives as at September 30, 2023, contained in the Anti-Money Laundering Plan approved in March 2023;
- Carried out evaluations regarding the distribution of an interim dividend for FY 2023 pursuant to article 2433-*bis* of the Italian Civil Code;
- conducted an in-depth analysis of the contents of the Reports by the 231 Supervisory Body on the activities carried out as at December 31, 2022 and June 30, 2023;
- Evaluated and made an in-depth analysis of the annual Whistleblowing Report 2022;

- Evaluated and expressed a favorable opinion on the Audit Plan 2023 drafted by the head of the Company's "Internal Audit" function, and examined the periodic reports on the state of progress in the implementation of the Plan;
- Made an in-depth analysis of the results of particularly relevant audit activities carried out by the Company's "Internal Audit" function, as well as of the progress made in monitoring the improvement actions put in place following the audit, and also carried out an in-depth analysis, through specific focus areas, of the internal control system relating to given processes;
- Examined, for the aspects within its purview, the summary report on the achievement of the performance objectives in respect of the short-term variable remuneration (MBO 2022) assigned to the head of the Company's "Internal Audit" function, in addition to evaluating and making an in-depth analysis of the performance objectives to assign to the MBO programme for 2023;
- Examined and analyzed the Group Risk and Compliance Report 2022 and the ISO 37001 Review (Corruption Prevention Management System) and 37301 (Compliance Management System);
- Examined and analyzed the Strategic Risk Assessment related to the update of the Poste Italiane Group's 2023 Budget and 2023 Risk Appetite Framework (RAF);
- Examined in detail the report on the assessment of the suitability of the Internal Control and Risk Management System ("SCIGR", for a description of which reference should be made to this section of the document under "9. - *Internal Control and Risk Management System*"), a final report on 2022 activities, prepared by the Company's "Internal Audit" function, and expressed a favorable opinion on the adequacy of the Internal Control and Risk Management System as a whole;
- Examined the proposal to amend its organizational regulation (which was then submitted to the board of directors for approval), in implementation of the improvement plan submitted to the Bank of Italy;
- Examined the documents on the periodic monitoring of the Group's risk pattern;
- Received a briefing and carried out an in-depth analysis and evaluation of the risk profiles of specific activities/operations submitted to its scrutiny;
- Examined the description, contained in the Corporate Governance Report 2022, of the principal features of the Internal Control and Risk Management System, including the evaluation of the adequacy thereof;
- Expressed a positive opinion on the "Report on the tax risk management system and control system" pursuant to Italian Legislative Decree no. 128/2015 of 2022, containing the monitoring plan for the 2021-2023 three-year period;
- Issued favourable opinions on the Group Business Continuity Plan and the BancoPosta Business Continuity Sector Plan.

With regard to the area of information systems in particular, in 2023 the committee, with the help of the relevant corporate functions, reviewed the ICT and security risk situation summary report for the year 2022.

In addition to the foregoing, working with the Executive in charge of preparing the corporate accounting documents, and after consulting the Board of Statutory Auditors and the external audit firm, the Committee also examined and evaluated:

- The accounting standards adopted for preparing the operating and consolidated financial statements for 2022;
- The checks on administrative-accounting procedures pursuant to the provisions of Law no. 262/05;
- The regular accounting statements (annual, semi-annual, quarterly) and associated financial and operational performance.

In addition, the Committee acknowledged the Information received from the Board of Statutory Auditors on the results of the statutory audit and expressed a favorable opinion on the results set out by the independent auditors in the "Additional Report for the Audit Committee" pursuant to article 11 of EU Regulation no. 537/2014.

The Committee also expressed a favorable opinion on the following:

- the short-term incentive plan (MBO 2023), with reference to the setting of performance targets for the Chief Executive Officer (also General Manager at the time), the Head of the "BancoPosta" function and the head of the "Audit" function;
- 2023-2025 Performance Share LTIP;
- the updating of the Guidelines "Performing the Impairment Test";
- the 2023-2025 economic and financial projections for the Mail Parcel & Distribution Cash Generating Unit;
- the execution of the impairment test;
- the updating of the Group's Anti-money-laundering Guidelines;
- the proposal concerning the gross annual remuneration of the Head of Audit;
- the updating of the Guidelines for Internal Auditing - Poste Italiane Group;
- the updating of the Information Security Act and its annexes;
- all of which were subsequently submitted to the approval of the Board of Directors in 2023.

As for the issues within the purview of the Committee with reference to the activities performed by the Company through BancoPosta Ring-fenced Capital, the Committee also:

- Expressed a favourable opinion on the “Deliver 2022” long-term incentive plan for the most relevant BancoPosta staff;
- Evaluated and expressed a favourable opinion on the 2023 Audit Plan as well as on the 2023/2025 multi-year Plan of BancoPosta’s “Internal Audit” function;
- Expressed a favourable opinion on the Guidelines on limits and criteria for the selection of issuers for the public placement of bonds and certificates -- BancoPosta Assets;
- Expressed a favourable opinion on updating the behavioural model for inflows - BancoPosta RFC;
- Expressed a favourable opinion on the Guidelines on limits and criteria for the selection of issuers for the public placement of bonds and certificates;
- Expressed a favourable opinion on updating the “BancoPosta Organizational and Operating Regulations”, the Product Governance Guidelines for investment, insurance and banking products and the Regulations for the BancoPosta RFC contracting out and outsourcing process;
- Expressed a favourable opinion on updating the “BancoPosta RFC Anti-money Laundering Guidelines”;
- Reviewed the updated Guidelines for identifying BancoPosta’s most significant personnel and the updated annual process of identification;
- Evaluated, for the aspects within its competence, the Information Document prepared pursuant to Article 84-*bis* of the Consob Issuers’ Regulation on share-based incentive plans;
- Evaluated, for matters within its competence, the 2023-2025 Performance Share LTIP;
- Examined BancoPosta Ring-fenced Capital’s “Risk Appetite Framework” for 2023;
- Examined the Reports from the Executive in charge of the BancoPosta Function on the overall management performance of BancoPosta Ring-fenced Capital as at December 31, 2022 and June 30, 2023, in accordance with point 4.6.4 of the Regulation for Ring-fenced Capital;
- Received information and further details on possible risk scenarios;
- Examined the disclosure of management actions on the portfolio and the exposure to interest rate risk;
- Received information on inspections, communications and information requests from the Supervisory Authority;
- Examined in detail, for matters within its competence, the section of Poste Italiane’s Remuneration Report regarding the Guidelines for BancoPosta RFC’s remuneration and incentive policies for 2023, presenting no findings regarding the consistency of the Guidelines on the 2023 remuneration and incentive policies for BancoPosta RFC with the Risk Appetite Framework approved by Poste Italiane;
- Examined the Dashboards and the periodic reports prepared by BancoPosta’s “Risk Management”, “Compliance”, and “Internal Audit” functions;
- Received the Information on the activities of the “Single officer for the safeguarding of financial instruments and customer liquid assets”;
- Made an in-depth analysis of the contents of the annual reports of FY 2022 as well as of the activity plans for 2023 of BancoPosta’s “Risk Management”, “Anti-money laundering” and “Compliance” functions;
- Carried out in-depth analysis of the contents of the 2022 annual report of BancoPosta’s “Internal Audit” function, which includes: a) Annual report on BancoPosta RFC; b) Annual report on the functions entrusted to Poste Italiane (the “Disciplinary Measures”); c) Annual report on essential or important outsourced functions; d) Annual report on the provision of investment services;
- Analyzed the content of the 2022 Annual Report on Operating and security risks for payment services;
- Carried out in-depth reviews of BancoPosta’s Prudential Supervisory Institutions - Pillars 2 (ICAAP - Internal Capital Adequacy Assessment Process) and (ILAAP - Internal Liquidity Adequacy Assessment Process), examining BancoPosta’s Risk Management Report on the ICAAP and ILAAP processes and BancoPosta’s Internal Audit Report on the 2022 ICAAP and ILAAP processes;
- Evaluated the Public Disclosure of Risks (Pillar 3).

In order to improve the committee’s support to the board of directors and make the board’s strategic supervision action more effective, the committee also holds in-depth preparatory meetings devoted to the items on the agenda of subsequent formal meetings, with the possible participation of third parties whose presence is deemed useful and appropriate.

7.3 Sustainability Committee

Composition

In 2023 - under the scope of the previous mandate of the Board of Directors and therefore until May 8, 2023 - the Sustainability Committee was composed of Daniela Favrin (acting as Chair), Davide Iacovoni and Roberto Rossi. Subsequently, following the renewal of the Board of Directors, the current sustainability committee was appointed by the Board of Directors on May 30, 2023 and is composed of Silvia Maria Rovere (acting as Chair), Paolo Marchioni and Patrizia Rutigliano.

All of the members (including the Chair) are non-executive directors and meet the requisites of independence.

Duties

The Sustainability Committee is tasked with assisting the Board of Directors with investigative, propositional and advisory functions, in pursuing sustainable success. The Committee provides input during all assessments and decisions relating to environmental, social, and governance issues, and strives to continually integrate national and international best practices into the company's sustainability strategy.

Within this framework, the Sustainability Committee is specifically assigned the following tasks:

- a. Supervising sustainability-related issues associated with the exercise of business activities, and the way that they interact with all stakeholders;
- b. Examining the Company's policies on sustainability;
- c. Examining and assessing the development of sustainability, including in the light of international orientations and principles, and monitoring the Poste Italiane Group's position;
- d. Without prejudice to the powers of the control and risk committee set up as part of the Board of Directors in relation to periodic financial and non-financial information, examining in advance, with the support of the control and risk committee, the general layout of the integrated financial statements with reference to the content of periodic non-financial information and the structure of the related contents, as well as the completeness and transparency of the information provided through the financial statements, in order to support the Board of Directors in approving this document;
- e. Examining, assessing and formulating proposals concerning the Poste Italiane Group's environmental, social and governance (the latter with reference to sustainability) strategy, including strategies relating to climate change, annual objectives and targets to be achieved, taking into consideration potential projects on these issues and monitoring their implementation over time;
- f. Supervising the methods for integrating environmental, social and governance issues (the latter understood with reference to sustainability) into the business model;
- g. Analysing issues relevant to the generation of long-term value, in coordination with the Control and Risk Committee, for the purpose of the review and approval of the industrial plan by the Board of Directors;
- h. Monitoring, in coordination with the Control and Risk Committee, the risks and opportunities related to the climate as well as all the initiatives undertaken by the Company to address these issues, reporting to the Board of Directors.

Activities carried out by the Sustainability Committee during 2023

The following table shows the calendar of meetings held by the Sustainability Committee during 2023.

J	F	M	A	M	J	J	A	S	O	N	D
	●	●		●		●		●		●	
Total											6
Average duration											65 min

At these meetings, which were normally attended by all of its members, as well as members of the Board of Statutory Auditors and, among others, the Committee did the following:

- examined the path that led to the production of the “Materiality matrix 2022” of the Poste Italiane Group;
- examined and conducted an in-depth analysis of the Poste Italiane Group’s climate risk strategy;
- reviewed the quarterly monitoring of the “2024 Sustain & Innovate” Strategic Plan, with updates on the monitoring of key business risks and related treatment actions;
- carried out in-depth studies on specific issues, including those relating to the offer of electricity and gas services to the public by the company PostePay and the positioning of Poste Italiane in relation to ESG ratings assigned at national and international level;
- following the complete change of its composition due to the renewal of its governing body (May 2023), held an induction session relating to the review of the activities undertaken by the Poste Italiane Group in the area of sustainability, with particular reference to the overall framework of initiatives adopted over the years, including the 2022 Integrated Report, the Group’s governance in the ESG area and the development of the related strategy.

7.4 Remuneration Committee

Composition

In 2023 - under the scope of the previous mandate of the Board of Directors and therefore until May 8, 2023 - the Remuneration Committee was composed of Giovanni Azzone (acting as Chair), Daniela Favrin and Elisabetta Lunati. Subsequently, following the renewal of the Board of Directors, the current remuneration committee was appointed by the Board of Directors on May 30, 2023 and is composed of Carlo d’Asaro Biondo (acting as Chair), Paolo Marchioni and Armando Ponzini.

All of the members are non-executive directors and possess the requisites of independence. As it currently stands, the Committee has the required number of members with the specific requisites of professional competence required by both the Supervisory Provisions and the Governance Code.

Duties

The Remuneration Committee has the task of providing proactive and advisory preliminary functions to assist the Board of Directors in undertaking assessments and making decisions on remuneration. Specifically, the Remuneration Committee:

- a. Makes proposals to the Board of Directors, or expressing opinions, on the remuneration of executive directors, other directors holding particular offices and executives with strategic responsibilities, in accordance with current regulations;
- b. Assists the Board of Directors in the formulation of the company’s policy on the remuneration of the members of the Board of Directors, general managers and managers with strategic responsibilities with reference to at least the following financial year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the control bodies, in accordance with the provisions in force, periodically assessing the adequacy, overall consistency and concrete application of the policy adopted and making use of the information provided by the Chief Executive Officer on the implementation of this policy;
- c. Submits proposals or expresses opinions to the Board of Directors on the setting of performance objectives related to the variable component of the remuneration of the Chief Executive Officer and General Manager;
- d. Monitors the concrete application of the remuneration policy (as per point b above), verifying, in particular, the effective achievement of performance targets;
- e. Makes remuneration-related proposals – including the variable component – for the head of Poste Italiane’s “Internal Audit” function, in agreement with the Control and Risk Committee (for a description of this Committee’s responsibilities, please see the section of this Report, “7.2 Control and Risk Committee – Duties”);
- f. Makes proposals on the remuneration of the Executive in charge of preparing Poste Italiane’s corporate accounting documents;
- g. Undertakes the prior examination of the report on remuneration and compensation paid drafted for public disclosure in the run-up to the Shareholders’ Meeting called to approve the financial statements.

In addition to the aforesaid duties, with regard to the business conducted by the Company via BancoPosta Ring-fenced Capital, and without prejudice to the powers of Shareholders' Meetings as established under Supervisory Provisions, the Remuneration Committee:

- a. Is tasked with making proposals to the Board of Directors on the remuneration and incentive systems for senior management as identified by the Company, in accordance with Supervisory Regulation provisions, as well as remuneration for the Head of the "BancoPosta" function;
- b. Is tasked with advising the Board of Directors on establishing criteria for the remuneration of all "most significant" personnel, identified in accordance with Supervisory Regulation provisions;
- c. Directly oversees the correct application of rules on remuneration for the Heads of BancoPosta's control functions, working closely with the Board of Statutory Auditors;
- d. Ensures the preparation of documentation for submittal to the Board of Directors for its decisions;
- e. Works with the Control and Risk Committee and the Nominations and Corporate Governance Committee, on which Board of Directors' members sit;
- f. Ensures the involvement of the relevant corporate functions in the process of establishing and checking remuneration policies and practices;
- g. Expresses an opinion, availing itself of information received from the relevant corporate functions, on the achievement of the performance targets to which the incentive plans are linked, as well as on the materialisation of the other conditions for payment of the compensation;
- h. Provides appropriate accounts of its activities to the corporate governing bodies, including the Shareholders' Meeting;
- i. Supports the Board of Directors in analysing BancoPosta's remuneration policies with regard, in particular, to the remuneration gap based on the tasks of staff (material risk takers, other staff and members of bodies) and with respect to gender (gender pay gap), as well as in monitoring their evolution over time;
- j. Performs additional tasks as assigned to it by the Board of Directors.

Activities carried out by the Remuneration Committee during 2023

The following table shows the calendar of meetings held by the Remuneration Committee during 2023.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●			●			●	●		●
Total											7
Average duration											75 min

At these meetings, which were normally attended by all of its members (as well as by the members of the Board of Statutory Auditors), the remuneration committee, also supported by independent external consultants (at the Company's expense), inter alia:

- Examined the remuneration benchmarks for (i) the top corporate governance figures (chair of the board of directors, chief executive officer, general manager), (ii) the members of the board of directors due to their participation in board committees, as well as (iii) key management personnel;
- Checked that the targets assigned for 2022 to the Chief Executive Officer (also the General Manager at the time), the Head of the BancoPosta function and the Head of BancoPosta's Internal Audit function in order to trigger payment of their short-term variable remuneration (MBO) had been achieved, as envisaged under their compensation packages, subsequently submitting these proposals to the Board of Directors;
- Defined, for 2023, the outline and objectives regarding the determination of the variable short-term component of remuneration (MBO) of the CEO (also the General Manager at the time), the Head of the BancoPosta function and the head of the Internal Audit function;
- With reference to the long-term incentive systems, calculated the values of the performance targets of the different plans in place (also with reference to the disbursement of the deferred amounts set out in the plans of previous years) and verified the conditions for the payment of the related incentives;
- Still with reference to long-term incentive schemes, it approved the 2023-2025 "Performance Share" LTIP, entirely based on shares, also defining the values of the performance targets, as well as the related share ownership guidelines;
- Defined the proposal regarding the report on (i) the remuneration policy for FY 2023 and (ii) the remuneration paid in FY 2022, which was then submitted to the ordinary Shareholders' Meeting, along with the annexed Guidelines for BancoPosta RFC's remuneration and incentive policy for 2023;

- Defined the proposal regarding the Information Document drafted pursuant to Art. 84-*bis* of Consob Issuers' Regulations relating to (i) the "2023-2025 ILT Performance Share Plan", (ii) the conversion into shares of a portion of the bonus accrued under the five-year ILT Deliver 2022 plan (performance period 2018-2022) for the material risk takers in BancoPosta RFC, and (iii) the "Short-term equity-based incentive plan 2023 for BancoPosta's Material Risk Takers" ("MBO");
- Following the renewal of the board of directors, defined the proposed determinations concerning (i) the remuneration of the chair of the board of directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, (ii) the remuneration of the Chief Executive Officer (at the time also general manager) pursuant to Article 2389, paragraph 3, of the Italian Civil Code, and (iii) the remuneration to be paid to the members of the board of directors due to their participation in the board committees;
- Examined the proposal to amend its organizational regulation (which was then submitted to the board of directors for approval), in implementation of the improvement plan submitted to the Bank of Italy;
- Defined proposals concerning adjustment of the remuneration (i) for the manager responsible for financial reporting for Poste Italiane SpA, and (ii) for the head of the "Internal Audit" function, and (iii) the head of the BancoPosta function;
- Defined the proposal for updating (i) the Identification Guidelines for BancoPosta RFC's Material Risk Takers, as well as (ii) the perimeter of the "Material Risk Takers" referring to 2023.

7.5 Nominations and Corporate Governance Committee

Composition

In 2023 - under the scope of the previous mandate of the Board of Directors and therefore until May 8, 2023 - the Nominations and Corporate Governance Committee was composed of Giovanni Azzone (acting as Chair), Bernardo De Stasio and Mimi Kung. Subsequently, following the renewal of the Board of Directors, the current Nominations and Corporate Governance committee was appointed by the Board of Directors on May 30, 2023 and is composed of Patrizia Rutigliano (acting as Chair), Valentina Gemignani and Vanda Ternau.

All members are non-executive, the majority of whom (including the Chair) meet independence requirements.

Duties

The Nominations and Corporate Governance Committee is tasked with assisting the Board of Directors with preliminary work, both proactive and advisory, regarding evaluations and decisions on the size and composition of the Board of Directors.

Within this framework, the Nominations and Corporate Governance Committee is specifically assigned the following tasks:

- Expressing opinions to the Board of Directors regarding the size and composition of the Board of Directors and its committees, and making recommendations concerning the kind of professionals whose presence on the Board is considered advisable. Specifically, the Nominations Committee acts in an advisory role to the Board of Directors with regard to the self-assessment process of the Board of Directors and internal committees – as governed under Supervisory Provisions – and, in particular, with regard to the Board's advance identification of its own optimal quantitative and qualitative make-up, as well as subsequent assessments of the extent to which the quantitative and qualitative composition considered optimal is reflected in the actual Board after the appointment process. To this end, the Nominations Committee prepares the Board Review – on how the Board of Directors and its committees are working, as well as their size and composition – by suggesting to the Board which firm specialized in this field should be appointed for this task, specifying what issues the review should cover and establishing the Review's procedures and time frame;
- In the event of cooptation, specifying to the Board of Directors the requisites for candidates for the office of Director;
- Expressing its opinion with regard to the Chief Executive Officer's proposal for appointing the Head of the "BancoPosta" function;
- Assisting the Control and Risk Committee, established within the Board of Directors, with its opinion on appointing the Heads of BancoPosta's "Internal Audit", "Risk Management" and "Compliance" functions;
- On the occasion of the presentation of the lists for the renewal of the Board of Directors by the Shareholders' Meeting, express its opinion, on the basis of the analysis carried out in advance, on the professional requirements that the candidates must possess; the results of the aforesaid analysis, including the opinion expressed by the committee, must be brought to

the attention of the shareholders, by the Company, in a timely manner so that the choice of the candidates to be presented may take into account the professional requirements;

- f. Making recommendations to the Board of Directors regarding the maximum number of offices permissible to be held on Boards of Directors or Boards of Statutory Auditors at other companies listed on regulated markets, including foreign ones, or large companies in Italy or abroad, without prejudice to complying with the limits on such numbers provided for by law and under regulations;
- g. Making recommendations to the Board of Directors on any issues that may arise from applying non-compete clauses on Directors pursuant to article 2390 of the Italian Civil Code, in the event that, owing to organizational requirements, a Shareholders' Meeting authorizes general and preliminary exceptions to such prohibitions;
- h. For the Board of Directors, undertaking actions to check the requisites and fitness for office criteria envisaged pursuant to article 26 of Legislative Decree no. 385 of September 1, 1993;
- i. Instructing the Board of Directors on activities relating to the preparation, updating and implementation of succession plans for executive directors;
- j. Performing additional tasks as assigned to it by the Board of Directors.

The Nominations and Corporate Governance Committee is further tasked with assisting the Board of Directors with preliminary work, both proactive and advisory, regarding evaluations and decisions on the Company and Group's corporate governance. Within this framework, the Committee is specifically assigned the following tasks:

- a. Drawing upon a report prepared on a half-yearly basis by the corporate function responsible for handling corporate affairs, monitoring developments in corporate governance-related regulations and domestic and international best practices, and taking steps to inform the Board of Directors should significant amendments be introduced;
- b. Conducting preliminary examination of the Annual Report on Corporate Governance, for publication at the same time as financial statements-related documentation;
- c. Examining in advance the policy for the management of dialogue with the generality of shareholders, to be prepared taking into account the engagement policies adopted by institutional investors and asset managers.

Activities carried out by the Nominations and Corporate Governance Committee in 2023

The following chart lists the meetings held by the Nominations and Corporate Governance Committee in 2023.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●						●	●		●
Total											6
Average duration											45 min

At these meetings, which were normally attended by all of its members (as well as by the members of the Board of Statutory Auditors), the committee, also supported by independent external consultants (at the Company's expense), inter alia:

- Instructed in its entirety, for the benefit of the Board of Directors, the board review process relating to FY 2022, conducted with the support of the company Spencer Stuart Italia S.r.l., therefore examining the relevant report produced by Spencer Stuart;
- Instructed in its entirety, for the benefit of the Board of Directors, the annual verification - also for the purpose of being able to account for it in the report on corporate governance and ownership structure relating to FY 2022 - on the possession of the requirements of integrity and independence of directors;
- Proceeded with the annual review relating to FY 2022 of compliance with the policy on the maximum number of offices for directors;
- Examined the communication of January 25, 2023 from the Chair of the Corporate Governance Committee of Borsa Italiana, sharing the considerations regarding Poste Italiane's position on the recommendations addressed to listed issuers contained in the communication in question;
- Reviewed the report on corporate governance and ownership structure for FY 2022, submitting the document for final approval by the Board of Directors;

- Examined new developments in the area of corporate governance, both with regard to the content of newly enacted regulations (with special emphasis on the adoption of the Governance Code) and with regard to established best practices both in Italy and abroad, and informed the Board of Directors about the most significant new developments;
- Initiated the beauty contest procedure for the appointment of the external consultant for the board review process relating to the financial years 2023-2025, completing the activity in December 2023 with the presentation to the board of directors of the result of the beauty contest and the related proposal concerning the assignment of the appointment - in the form of a three-year Group framework agreement (which may also be used by the other subsidiaries of the Group called upon to conduct similar self-assessment activities of their corporate bodies) - to the company Crisci & Partners S.r.l.

7.6 Related and Connected Parties Committee

Composition

In 2023 - under the scope of the previous mandate of the Board of Directors and therefore until May 8, 2023 - the Related and Connected Parties Committee was composed of Elisabetta Lunati (acting as Chair), Bernardo De Stasio and Mimi Kung. Subsequently, following the renewal of the Board of Directors, the current Related and Connected Parties Committee was appointed by the Board of Directors on May 30, 2023 and is composed of Armando Ponzini (acting as Chair), Matteo Petrella and Vanda Ternau.

All of the members are non-executive directors and possess the requisites of independence.

Duties

The Related and Connected Parties Committee is tasked with the duties envisaged under applicable rules and regulations issued by Consob and the Bank of Italy regarding transactions with Related and Connected Parties, as well as the “Guidelines for the Management of Transactions with Related and Connected Parties” adopted by the Company (hereinafter, for the sake of brevity, the “RPT Guidelines”, a description of which is provided in this section of the Report under “14.1 Transactions with related parties”), including in particular expressing required opinions on operations with related parties and connected parties of lesser or greater importance.

Specifically, the Committee:

- Expresses a preliminary, reasoned opinion, for the purposes of the resolution of the Board of Directors, on the overall adequacy of the RPT Guidelines, as well as on subsequent updates thereto, to achieve the regulatory objectives pursuant to the reference legislation;
- Formulates preliminary and reasoned opinions on transactions of lesser or greater importance, that do not qualify as exclusions, regarding the interest in carrying out such transactions, the cost-effectiveness and substantive correctness of the associated conditions and the non-existence of anomalous conditions;
- With reference to transactions of greater importance it is involved from the negotiation and preliminary stage of said transactions, receiving a complete and timely flow of information and with the power to request information and make remarks to the delegated bodies and to the persons appointed to conduct negotiations and preliminary activities;
- If, in relation to a transaction of greater importance within the meaning of the Consob Rules, the proponent function considers that the cause of exclusion provided for ordinary transactions concluded at market-equivalent or standard conditions is applicable, it receives timely information and verifies in advance the correct application of this cause of exclusion;
- Within seven days from the approval of the transaction, or, if the competent body resolves to submit a contract proposal, from the date of conclusion of the contract or of the preliminary contract, it receives the information on Transactions of Major Significance for the purposes of the Consob Rules in relation to which the cause of exclusion provided for Ordinary Transactions concluded at market-equivalent or standard conditions has been applied;
- Receives information regarding transactions made with parties included in the Single Perimeter (comprised of related parties and connected parties of Poste Italiane) and the application of the exclusion cases, also in order to verify the correct application of the exclusion conditions;
- Points out any corrective changes to the RPT Guidelines.

Activities carried out by the Related and Connected Parties Committee in 2023

The following table shows the calendar of meetings held by the Related and Connected Parties Committee during 2023.

J	F	M	A	M	J	J	A	S	O	N	D
●	●	●		●	●	●		●	●	●	●
Total											10
Average duration											60 min

At these meetings, which were normally attended by all of its members, as well as members of the Board of Statutory Auditors, the Related and Connected Parties Committee did the following:

- Examined the operations with related parties submitted to its preliminary opinion consistently with the applicable regulatory framework expressing the relative opinions on the Company's interests in finalizing the operation and on the substantial convenience and correctness of the relative terms and the absence of any abnormal conditions. The opinions rendered by the Committee in 2023 were all favorable and without any comments of sorts;
- Analyzed quarterly and annual disclosures – pursuant to section 4.6.1 of the RPT Guidelines, on completed transactions of greater or lesser importance, including those considered excluded, such as ordinary transactions completed under market or standard conditions and/or ordinary transactions pursuant to the Bank of Italy Regulations, transactions completed with or among subsidiaries or associated companies with no significant interest of other parties falling within the Single Perimeter and transactions of minimal amount.

8. Board of Statutory Auditors (pursuant to Article 123-*bis*, section 2, letter d), TUF)

8.1 Current composition and term of office

The Board of Statutory Auditors in office as at the date of this Report – appointed by the Annual General Meeting on May 27, 2022– comprises the following standing members:

- Mauro Lonardo, Chair;
- Gianluigi Fiorendi;
- Serena Gatteschi.

Mauro Lonardo was drawn from the slate presented by a group of 14 asset-management companies and other institutional investors (which at the time owned a total of approximately 0.58% of the Company's share capital), and was voted for by a minority of the capital represented at the meeting (approx. 18.73% of the voting capital); Gianluigi Fiorendi and Serena Gatteschi were drawn from the slate presented by the Ministry of the Economy and Finance (which at the time, and as at the date of this Report, directly owned approximately 29.26% of the Company's share capital, with the clarification that the Ministry also holds, through its subsidiary Cassa Depositi e Prestiti, an additional 35% of the Company's capital), and were voted for by the majority of the capital represented at the meeting (approx. 81.20% of the voting capital).

The term of the current Board of Statutory Auditors will conclude upon approval of the financial statements for FY 2024.

Annex 2 to this Report features brief professional profiles of the aforesaid members of the Company's Board of Statutory Auditors.

8.2 Appointment and replacement

In accordance with the provisions of law and the Company's Articles of Association, the Board of Statutory Auditors consists of three standing auditors and three alternates, who are appointed by an ordinary Shareholders' Meeting for a three-year period and may be re-appointed when their term expires.

As envisaged in the Company's Articles of Association for the Board of Directors and in accordance with the Consolidated Law on Finance, Articles of Association prescribe that the entire Board of Statutory Auditors be elected via the slate voting method, with the aim of ensuring the presence on the Board of a standing statutory auditor (who takes the office of Chair) and an alternate statutory auditor (who replaces the Chair in the event that s/he leaves office before the end of the term), designated by minority shareholders.

This electoral system envisages that the slates, which must list candidates in numerical order, may be presented by shareholders who, individually or in concert with other shareholders, own at least 1% of the Company's share capital or an amount as established by CONSOB regulations (tangibly, given Poste Italiane's market capitalization as at the date of this Report, the required minimum is at least 1% of the Company's share capital).

In addition, in compliance with the provisions of the law concerning gender balance the slates must include in relation to the first two places of the section of the slate for Standing Auditors and the first two places of the section for Alternate Auditors candidates of a different gender.

As with the slates of candidates for the office of Director, slates of candidates for the office of Statutory Auditor must be filed at the Company's registered office by those presenting such slates at least 25 days prior to the date of the Shareholders' Meeting called upon to resolve on the appointment of members to the Board of Statutory Auditors. The Company will then publish these slates on its website (www.posteitaliane.it) and make them available to the public at its registered office at least 21 days prior to the date of the aforesaid Shareholders' Meeting, accompanied by thorough information on the personal and professional characteristics of the candidates, in order to ensure a transparent procedure for the election of members to the Board of Statutory Auditors.

As regards the appointment of auditors who for any reason are not elected on the basis of slates, the ordinary Shareholders' Meeting will resolve by way of the majorities in accordance with law and without following the procedure outlined above but 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.

Based on the legislation in force, members of the Board of Statutory Auditors must satisfy the requisites of integrity, professionalism and independence required of the Statutory Auditors of listed companies, supplemented (with regard to the requisites of professionalism) by special provisions in the Articles of Association, as well as additional requisites specified in Supervisory Provisions and the regulatory provisions in relation to the requirements and criteria of suitability for fulfilment of the office of corporate officers of banks (in particular, by Decree of the Ministry of Economy and Finance no. 169 of November 23, 2020); they must also comply with limitations on the number of offices held on Boards of Directors and Boards of Statutory Auditors at Italian companies, as established by CONSOB in a special regulation.

In February 2024, the Board of Statutory Auditors also checked that all of the Standing Auditors in office possess the requisites of independence envisaged by the Governance Code for directors. In any case, the Statutory Auditors shall act autonomously and independently from the shareholders who elected them.

In January, February and March 2024, the Board of Statutory Auditors carried out a self-assessment process, with the support of an external company, the results of which were formalized in a board review report thereafter transmitted to the Board of Directors.

8.3 Duties and powers

As part of the tasks assigned to it by law (and set out in the first section of this report, under "3. Corporate Governance Model - Organization of the Company") and in compliance with the recommendations of the Corporate Governance Code, the Board of Statutory Auditors provides:

- The power – which may also be exercised individually by the auditors – to request the Company's "Internal Audit" function to perform audits on specific corporate operating areas or transactions;
- The power to promptly exchange information with the Control, Risk and Sustainability Committee significant to perform their respective duties.

8.4 Meetings

The following table shows the calendar of meetings held by the Board of Statutory Auditors in 2023.

	J	F	M	A	M	J	J	A	S	O	N	D
	●●●	●●●●	●●●	●●●●	●●●●	●●●●●	●●●		●●●	●●●●	●●	●●
Total												37
Average duration												210 min

These meetings – some of which were held jointly with the Control and Risk Committee – were duly attended by the standing auditors; the magistrate representing the Court of Auditors attended all thirty-one meetings it was invited to.

In March 2024, the Board, among other things, verified the proper application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of directors.

8.5 Remuneration

Shareholders' Meetings set the remuneration for standing members of the Board of Statutory Auditors, taking into account the commitment required by the office, the importance of the position they hold, and Poste Italiane's size and multi-sector nature. Specifically, in May 2022, an ordinary session of the Shareholders' Meeting established € 80,000 as the gross annual remuneration for the Chair of the Board of Statutory Auditors, and € 70,000 as the gross annual remuneration of each of the other standing auditors.

9. Internal Control and Risk Management System

The Poste Italiane Internal Control and Risk Management System (SCIGR) is a combination of tools, procedures, rules and organizational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate definitions of players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting lines to expedite the timely flow of information. To be effective, the system of controls must be integrated, which presupposes that its components are coordinated and interdependent, and that the entire system be an integral part of the general organizational, administrative, and accounting structure of the Company, taking into account (among other things) the separation of BancoPosta Ring-fenced Capital in terms of its accounting, capital, organization, and control system.

The SCIGR is a fundamental element of Poste Italiane's corporate governance system, as it enables the Board of Directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success.

Specifically, the SCIGR consists of the following three levels of control:

1. A "first level of control", consisting of a set of control actions that individual operating units perform on their processes to ensure that they are carried out properly. These control actions are primarily assigned to operational management and are considered to be an integral part of every corporate process. Operational units therefore have primary responsibility for the internal control and risk management process;
2. A "second level of control", which is assigned to autonomous, independent functions distinct from the operating units, which contribute to establishing policies for governing risks and the process of risk management, in particular by monitoring corporate risks, proposing guidelines on related control systems, and checking the adequacy of these systems in order to ensure efficient and effective operations, appropriate risk control, the prudent conducting of business, reliable information, and compliance with laws, regulations, and internal procedures;
3. A "third level of control", which is assigned to Poste Italiane's "Internal Audit" function – or to BancoPosta's "Internal Audit" function for business conducted through BancoPosta Ring-fenced Capital – with the objective of: (i) providing independent assurance on the adequacy and tangible functionality of first- and second-level controls and, in general, on the SCIGR; as well as (ii) assessing the completeness, adequacy, functionality, and reliability (in terms of efficiency and effectiveness) of the internal controls system, and identifying breaches of procedures and rules applicable to Poste Italiane.

As a result of this three-level division, second-level control oversight plays a key role for SCIGR integration and overall functioning.

In addition, Poste Italiane has over time promoted activities such as (i) the definition of an integrated risk management and control model, (ii) the convergence of control functions to ensure unified governance at Group level, and (iii) the adoption of a process approach, enabling an integrated view of the various risk management tools for each process. In line with the main leading practices that place particular emphasis on the integration of sustainability into strategies, risk management and remuneration policies, Poste Italiane's SCIGR aims to contribute to the Company's sustainable success by defining ESG roles and responsibilities, information flows between the players involved in the internal control system and towards corporate bodies, and the methods of managing the related risks. Moreover, in order to achieve this objective, the Company has decided to promote dialogue with the relevant stakeholders, in order to ensure a constant exchange of views on business strategies and their implementation. In this context, Poste Italiane has undertaken a number of initiatives to strengthen the SCIGR, including the Integrated Management System and sustainability aspects. These initiatives have enabled the Company to pursue and concretely implement the principles of integrity, transparency and legality in all business contexts, through compliance with internal and external regulations and codes of conduct, respect for rules and the utmost fairness, without any conflict between corporate and personal interests. This path has also made it possible to achieve important results such as, among others, obtaining and maintaining certifications within the scope of the "integrated management system", as well as admission to the collaborative compliance regime pursuant to Legislative Decree no. 128/2015, which consolidates the choice made by Poste Italiane to pursue a path inspired by the values of ethics, integrity and transparency also in the financial and fiscal area.

Within the SCIGR, the Chief Executive Officer has the role of “Executive in charge of the Internal Control and Risk Management System”, inter alia to make Corporate Governance Code recommendations, which lay down that this task be assigned to the CEO.

The Internal Control and Risk Management System functions effectively if there is productive interaction among the company’s control functions as they exercise their duties.

An integrated system aims to achieve the following objectives:

- Eliminate methodological/organizational overlaps between the various control functions;
- Share the methodologies with which the various control functions make their evaluations;
- Enhance communication between control functions and corporate bodies;
- Reduce the risk of “partial” or “misaligned” information;
- Capitalize on information and evaluate the various control functions.

Defining forms of coordination and collaboration among corporate control functions enhances the overall effectiveness of the SCIGR and ensures unified, cohesive representation at senior level and among corporate bodies regarding the risks to which the Company and its subsidiaries are exposed.

Four main opportunities for coordination and collaboration between control functions are envisaged:

- a. When planning their annual activities, Poste Italiane and BancoPosta Ring-fenced Capital’s corporate control functions present the corporate bodies with an annual programme of the control-related activities that they intend to undertake. Corporate control functions hold preliminary coordination meetings when planning their activities to ensure adequate oversight of the main corporate risks and, where possible, work in synergy to identify and effectively manage areas of overlap, avoid redundancy and prevent diseconomies;
- b. On a regular (usually quarterly) basis, Poste Italiane and BancoPosta Ring-fenced Capital’s corporate functions envisage areas of coordination in the exchange of information on the outcomes of their activities and evaluations, focused on shortcomings in the Internal Control and Risk Management System. Sharing information about suggested remedial actions makes it possible to avoid redundancies and inefficiencies while creating synergies and caters to emerging needs by better calibrating control-related efforts;
- c. Periodically, on a quarterly basis, the competent function coordinates with other risk specialists in monitoring the trend of risk indicators and treatment actions related to Top Risks, including risks related to occupational health and safety, cybersecurity, human rights, environment. The outcome of these activities is then represented in quarterly integrated risk monitoring reports and presented to senior management and the control and risk committee;
- d. During the annual reporting of activities, through the consolidation of the contributions provided by the various control functions within the “Risk and Compliance Report” presented to corporate bodies and top management, in which a summary and integrated view is provided of the initiatives promoted and/or introduced during the year to mitigate the various types of risk, including risks relating to health and safety at work, cybersecurity, human rights and the environment, and to ensure the implementation of appropriate controls, tools and organizational structures aimed at continuously strengthening the Internal Control and Risk Management System.

As a whole, interrelations between governance bodies, control functions and management at Poste Italiane and its subsidiaries are among the key operational mechanisms to ensure that the internal control system functions well. Failure to ensure implementation of this may result in incoherent, incomplete or redundant supervision of the risk. The Company has specifically structured a system of information flows:

- Vertical flows up to corporate bodies, ensuring timely and adequate awareness of the results of activities undertaken by corporate control functions and of any dysfunctions encountered, in order to be able to rapidly implement the necessary corrective measures;
- Horizontal flows among corporate control functions, assuring SCIGR efficiency and effectiveness by fostering the broadest possible spirit of collaboration and information exchange, while at the same time maximizing existing synergies.

In February 2024, the Board of Directors, having heard the prior opinion of the Control and Risk Committee, assessed the adequacy of the SCIGR with respect to the characteristics of the Company and the risk profile assumed and compatible with the Company’s objectives, as well as its effectiveness.

For a detailed description of the duties and responsibilities assigned to the main parties involved in the SCIGR, and of procedures coordinating them, please consult the “Guidelines for the Internal Control and Risk Management System”, which the Board of Directors approved most recently on February 16, 2021 and is available on the Company’s website (www.posteitaliane.it).

iane.it). For further information on the activities that the Control and Risk Committee conducted in 2023 as part of the SCIGR, please see “7. Committees - 7.2 Control and Risk Committee” of this section of the document.

9.1 Code of Ethics

The Group’s Code of Ethics was inspired by the awareness of the social and environmental impact of the Group’s activities, and of the importance of adopting a cooperative approach to stakeholders in addition to the Group’s good reputation, both through internal and external relations. The Company’s Board of Directors approved the Code in November 2003; its most recent update was in November 2023.

In conjunction with the recent update, the Company confirmed and supplemented the fundamental principles which guide the culture and conduct pursued by its directors, control bodies, management, employees and indeed everyone who, permanently or temporarily, works to pursue and achieve the Poste Italiane Group’s objectives. These principles inspire the Company’s actions in conducting business based on trust and transparent relations with all stakeholders.

In addition, the rules of conduct that the Company recognises and makes its own in the performance of its professional activities have been affirmed, enhancing the specific provisions applicable to the management of relations with each category of stakeholder, with particular reference to relations with suppliers, partners, customers, the market, shareholders, the community, public administration and authorities

The principles and rules of conduct enshrined in the Code of Ethics, such as integrity and legality, impartiality and equity, support for the community, respect and valuing people, transparency and completeness, sustainable growth, innovation, protection of the environment, quality, diligence and professionalism, confidentiality (i) all help foster the Poste Italiane Group’s credibility within the civil and economic sphere, translating this acknowledgement of the values that characterize the Company’s way of doing business into a competitive advantage and (ii) guaranteeing the efficiency, reliability and consolidation of the Group’s reputation. The Company also intends to promote the dissemination of ethical principles and social responsibility among parties located within the Group’s value chain.

9.2 Organization, management and the control model pursuant to Legislative Decree no. 231/2001

In March 2003, the Company adopted an organization, management, and control model pursuant to Legislative Decree no. 231/2001 (the “Organizational Model”).

Since it was first adopted, the goals of the Company’s Organizational Model have been to:

- Prohibit behaviour involving the kinds of predicate crimes specified in Legislative Decree no. 231/2001;
- Foster awareness that breaches of Legislative Decree no. 231/2001, of the prescriptions contained in the Organizational Model, and/or of the principles in the Group’s Code of Ethics may lead to punitive measures (monetary and/or disqualification), including to the detriment of the Company;
- Foster a corporate culture characterized by legality and the awareness of the Company’s express condemnation of any behaviour contrary to the law, regulations, internal rules and in particular the provisions contained in the Organizational Model and the Group’s Code of Ethics. This is also in line with the first of the 8 Sustainability Pillars defined in the ESG Strategic Plan⁵, which aims to promote and spread the founding values of the Group’s identity — Integrity and Transparency — to enable the responsible performance of a business founded by its very nature on a relationship of trust with its stakeholders;
- Highlight the existence of an effective organizational structure consistent with the operating model adopted with particular regard to the clear attribution of powers, how decisions are reached, their transparency and justification, and controls prior and subsequent to actions and activities, as well as the propriety and truthfulness of internal and external information;
- Through a system of controls and the ongoing monitoring of effective system implementation, the Company can prevent and/or promptly counter the committing of significant offences pursuant to Legislative Decree no. 231/2001.

5. The ESG Strategic Plan, centring on eight Pillars that identify the ESG areas of significance to the Group, includes all of the specific qualitative and quantitative objectives and targets that the Company has adopted with the goal of continually improving its sustainability performance and that contribute to the achievement of the Sustainable Development Goals of the United Nations .

The key points of the Company's Organizational Model may be summarized as follows:

- Identify corporate activities within which crimes may be committed, underlining the entity's responsibility pursuant to Legislative Decree no. 231/2001 ("sensitive activities");
- Draft and update regulatory tools associated with processes deemed to be potentially at risk of crimes being committed, geared specifically to regulating Company decision-making and implementation;
- Adopt ethical principles and rules of conduct aimed at preventing behaviour that could constitute any of the predicate crimes;
- Appointment of a Supervisory Board ("OdV" in the Italian acronym) with specific supervisory-related duties regarding the effective implementation and the tangible application the Model;
- Implement a system of punishments capable of ensuring the Model's effectiveness;
- Carry out activities to disseminate the contents of the Model by providing information, raising awareness and offering training.

The Organizational Model has been updated in time in order to ensure that it remains topical and effective with respect to the various changes made to the Company's organizational structure and external circumstances, among other things by taking into account the gradual broadening of the category of so-called "predicate offences" pursuant to Legislative Decree no. 231/2001, as well as the evolution of court decisions in this regard.

The Issuer's Organizational Model consists of:

- One general section focused on corporate governance and business, as well as on managing the system for preventing "231-related crimes" that the Company has implemented, including a system of sanctions;
- 19 special sections, one for each class of crimes envisaged under Legislative Decree no. 231/2001, stating the various activities potentially exposed to the different risks of committing a crime and the rules of conduct pertaining to each area of concern, plus the specific control-based principles incorporated into the Company's regulatory instruments.

The Company conducts in-depth, wide-ranging risk assessment in order to identify areas of activity in which it is possible to detect an abstract risk of crimes being committed pursuant to Legislative Decree no. 231/2001 at the functions concerned, taking into account the organizational model adopted and various operational processes. When conducting this assessment, activities are given extra importance if the risk of committing such crimes may abstractly materialize, along with areas of the external framework within which such activities are undertaken and that may become instrumental to committing such crimes.

The results of this analysis of the risks –feed into the "Matrix for Identifying At-Risk Activities" (the MIAR), which is periodically updated under the coordination of the competent specialist function.

The Organizational Model was last updated by the Company's Board of Directors in October 2022.

In addition, Poste Italiane has adopted the Guidelines "Application of Legislative Decree no. 231/2001 in the Poste Italiane Group" (adopted in January 2018 and updated, most recently, in December 2021 to incorporate the developments that have taken place with regard to the internationalisation of the Poste Group following the acquisition of the capital of a foreign company), which identifies the general reference requirements, which Group companies are inspired by when adopting and updating their Models 231, appropriately adjusted by taking into account their specific organizational operations.

Consistently with the evolution of the Organizational Model, Poste Italiane adopted the "Guidelines on 231 Information flows to the Supervisory Board of Poste Italiane" addressed to all organizational functions, with reference to the sensitive activities identified out by the relevant MIAR.

The Poste Italiane Organizational Model makes provision for a Company Supervisory Board of a joint nature consisting of three members, one in-house and two from outside the Company – one of whom acts as Chair of the Supervisory Board. The internal member of the SB can therefore be identified from among the heads of the functions within the Group who are not assigned management or operational roles and who have adequate requirements of independence, professionalism and integrity⁽⁶⁾.

The Board is tasked with supervising the effectiveness of compliance with the Organizational Model, and ensuring that it is updated to match alterations to the organizational structure or the regulatory framework by making justified proposals to the Chief Executive Officer, who then passes them on to the Board of Directors.

6. Poste Italiane's currently-applicable "Internal Control and Risk Management System" nevertheless retains the option of allocating the functions held by the Supervisory Board to the Company's Board of Statutory Auditors, leveraging the powers acknowledged under article 14, Law no. 183, November 12, 2011.

Vested with autonomous powers of initiative and control, the Board also performs its controls on behalf of BancoPosta Ring-fenced Capital.

In order to operate effectively, the Board – which, among other things, relies on the support of the Company’s competent key functions in performing the in-depth analyses and verifications deemed necessary – examines auditing reports drafted by the Internal Audit function and by other corporate units with control duties relevant to the issues covered under Legislative Decree no. 231/2001.

9.3 The internal whistleblowing system

As part of its Internal Control and risk management system, in April 2018 the Company issued the guidelines (available from the Company’s website at www.posteitaliane.it) geared towards regulating the company’s system for personnel or third parties to report illicit phenomena or suspicious behaviour, irregularities in business conduct, acts or facts that could constitute a breach of the internal and external rules that govern Poste Italiane’s activities, the principles and the rules of conduct contained in the Code of Ethics of the Poste Italiane Group and in the Integrated Policy, as well as the provisions contained in the Organizational Model of Poste Italiane.

The above guidelines were updated during 2019, following changes in the composition of the Reports Assessment Committee (the “Committee” or “RAC”), and in 2021, as a result of the Company’s internal regulatory and operational developments, which resulted in additions or changes regarding:

- the introduction of the cases being reported, of violations relating to antitrust regulations and/or unlawful conduct with reference to the regulations protecting competition, the market and consumers, as well as suspected violations of the provisions of the company’s regulatory instruments on the subject;
- the process of managing reports, by providing for the involvement - in the process of assessing reports of potential or actual violations of antitrust and consumer protection provisions - of the Head of the Antitrust Programme;
- the management of reports of alleged violations of this 231 Model, in reference to which the Whistleblowing Committee shall promptly inform the Supervisory Board which shall assess the facts and carry out the necessary checks, availing itself of the support of the Company’s control functions. The SB notifies the decisions taken to the Committee and receives a periodic flow of information from the same on reports handled, indicating the decisions taken;
- the establishment of a Group company committee to receive, examine and evaluate reports;
- the extension of the channels for reporting, making it possible to forward reports also through the “Reporting Portal” from the institutional website of each Group company, or by e-mail.

In particular, the process of managing reports is overseen by the Committee, which is composed of a chair from outside Poste Italiane, chosen from among people with proven experience and expertise, and of representatives from company departments. Within the RAC, the President shall have coordinating functions for the RAC. In these activities, the chair is supported by the Internal Audit function, which acts as a technical secretariat to the Committee. In 2023, the RAC handled all reports received, ensuring that they were dealt with, investigated and assessed, all the way through to reporting, pursuant to these guidelines.

Furthermore, the Committee ensured the established information flows towards the Control and Risk Committee, the Board of Directors, the Board of Statutory Auditors and the Supervisory Board of Poste Italiane.

Poste Italiane’s whistleblowing system ensures that all appropriate investigations are carried out into reports through an audit, through fraud management checks in the case of suspected criminal offences, and requests to the relevant function to launch a management investigation.

9.4 Upholding legality and certifications

Poste Italiane is the first company among financial and communications companies operating in Italy to have obtained the IMQ-CSQ ISO 37001:2016 in 2018, which represents the international standard for the prevention of corruption. In 2019, this certification, in addition to being renewed in the Company’s hands, was also achieved for the first time by the subsidiaries Poste Vita SpA and PostePay SpA, in 2020 also by the subsidiary BancoPosta Fondi SGR SpA and in 2021, by the subsidi-

aries SDA Express Courier SpA and Poste Assicura SpA. In 2022, this certification was maintained for the above-mentioned companies and achieved for the first time by the subsidiaries Postel SpA and Europa Gestioni Immobiliari SpA.

In 2023, all said certifications obtained by the aforementioned Poste Italiane Group companies were confirmed.

In fact, although Poste Italiane is not directly affected by regulations on the prevention of corruption and the transparency envisaged for companies incorporated under private law that are public sector subsidiaries or investees⁽⁷⁾, in order to strengthen its culture of legality and transparency, the Company voluntarily applied for an international certification and, in accordance with its SCIGR, established an organic system of regulatory rules and instruments to prevent and combat all possible forms of corruption in the public and private domain.

The area of certification concerned the planning, management, control and coordination of postal and financial services and, for the same perimeter of processes the Company obtained, in an integrated perspective, the ISO 9001:2015 quality certification. In line with the extension initiatives of the previous years, in 2023 the commitment made by Poste Italiane with its stakeholders regarding the integrated certification in accordance with ISO 9001:2015 and ISO 37001:2016 “Quality Management and Corruption Prevention System” of the entire perimeter of the company’s processes and sites, throughout the country, was achieved.

In 2022, Poste Italiane became the first company in Italy to achieve certification of its integrated compliance management system according to the international standard ISO 37301:2021 Compliance Management System. The certification - obtained for the management of Integrated Compliance covering the processes of design, development and delivery of Postal, Financial and Logistics Services in the areas of administrative, accounting and fiscal responsibility - confirms the centrality of the principles of integrity and transparency as key elements for the creation of shared value. In addition, an audit was carried out in April 2022, certifying the overall compliance of the Whistleblowing System with the principles set out in the ISO 37002 Guidelines.

Moreover, in November 2018, the Company decided to adopt an integrated policy that documents the different aspects for which Poste Italiane makes its commitment to all its stakeholders. The policy document, updated in December 2021, explicitly outlines the values that the Company believes to be key for the development of its activities, such as the compliance with internal and external regulations, the quality of processes and correlated services, the health and safety of employees, the security of information and the prevention of corruption. These, among others, are the main objectives that Poste Italiane commits to pursue in order to assure maximum effectiveness and efficiency to its processes, activities and resources. This pathway is consistent with the fundamental company values of Poste Italiane, as well as with the strategic business guidelines and the Group’s sustainability strategy.

As part of the legality and transparency measures, the Company has also implemented other relevant initiatives over time. The milestones of this process include:

- The signing in 2017 of a memorandum of understanding with the Guardia di Finanza (Financial Police) (thereafter renewed in 2021), whereby the Company provides the Guardia di Finanza access to its IT system for research, prevention, and combating illicit acts and economic and financial crimes, perpetrated among other things by exploiting technological and IT tools, in sectors of institutional interest.

Within this framework, Poste Italiane offers this Authority:

- Web access to an “Identity Check” for reporting information and relevant news in order to prevent and repress fraud and any other unlawful acts of an economic or financial nature;
- Access to its own contract monitoring IT platform;
- The launch, again in 2017, of the new “Open and Transparent Contracts” portal makes public and accessible all the information on the management of contracts and subcontracts outsourced by the company, in the pursuit of ever-greater clarity towards citizens. By browsing the portal it is possible to find out the number and details of contracts signed by Poste Italiane with its suppliers: cost, duration, product area, awarding procedure, name, geographical location of the contractor and subcontractors⁽⁸⁾;
- The establishment of a Group purchasing unit along with a supplier qualification committee to verify the possession of the requirements declared by the supplier during the qualification process, aimed at fostering maximum transparency in the selection of commercial partners;

7. Ref: Ruling no. 8, June 17, 2015, National Anticorruption Authority

8. Poste Italiane voluntarily took this initiative, given that, as a “listed company under public control”, the Company is excluded from the scope of application of Legislative Decree no. 33/2013, “Review of regulations regarding the right to civic access and obligations concerning disclosure, transparency and the dissemination of information by government bodies”, as redefined under Legislative Decree no. 97 of May 25, 2016.

- The renewal, in July 2022, of the security agreement with the State Police, in order to guarantee the security of communications and postal services through the repression of offences involving products and production processes of the services offered by the Poste Italiane Group, surveillance activities in post offices during scheduled payment periods, the creation of task forces to help the study of new scenarios of computer fraud, in continuity with what the State Police constantly ensures in all strategic sectors of the country, to protect essential services and the fundamental rights of citizens;
- The signing in November 2021 of the Protocol for occupational safety and legality with the Carabinieri, through which Poste Italiane - which has obtained international UNI ISO 45001 certification for its Occupational Health and Safety Management System - can also use the police force to help guarantee complete compliance with regulations on the hiring of labor, welfare and safety at work on open sites for construction works at the Poste Italiane offices. The agreement also extends to control activities on the logistics/postal supply chain to verify the regularity of business relations and compliance with industry regulations. Finally, the Protocol includes the implementation of shared high-level training projects for Poste Italiane's managerial staff;
- The inauguration, in March 2023, of the Fraud Prevention Centre, a centre that conducts 24/7 monitoring of the security of transactions carried out in post offices across the country and on-line, through payment cards, e-commerce transactions and those of the insurance branch of the subsidiary Poste Vita SpA

These initiatives, compounded to the upgrades made to the Code of Ethics, and to the Whistleblowing and Organizational Model, are all part of a process whose primary aim is to strengthen the internal control and risk management system as the factor enabling the consolidation of the system of rules and processes underpinned by principles of legality, transparency and value creation.

9.5 Sustainability

During 2018, Poste Italiane developed and defined a specific strategy for sustainability (subsequently updated in 2022 and 2023 during the definition of the guidance of the 2024 Sustain & Innovate Plus Plan), thus consolidating the systemic and structured attention that the Company consistently addresses to all organizational and functional levels of environmental social and governance (ESG) issues.

Among the stakeholder dialogue tools implemented by Poste Italiane, one of the most useful in terms of communication and strategic discussion of sustainability issues relevant to the sector is the Multi-stakeholder Forum, which is held annually.

The seventh edition of the Forum, live streamed to ensure the broadest participation possible, involved more than 1,400 participants and created an opportunity for reflection and the sharing of ideas and projects useful for the creation of shared value with the main stakeholders with whom Poste Italiane interacts in carrying out its activities, enabling the achievement of the Group's strategic objectives. As part of the initiative, stakeholders according to the material issues of interest to them, identified by the fundamental Pillars of sustainability identified in previous years, took part in four different Focus Groups. In particular, the first Focus Group focused on the "People Development" and "Diversity and inclusion" pillars; the second Focus Group focused on the "Integrity and transparency", "Green transition" and "Creating value for the country" pillars; the third Focus Group, conducted in English, focused exclusively on the "Sustainable Finance" Pillar, in order to conduct an in-depth analysis of the integration of ESG factors within the Group's insurance and investment policies; the fourth Focus Group focused on the "Customer experience" and "Innovation" pillars.

10. The system for risk management and the internal control of financial information

The Poste Italiane Group's internal control for financial information system ("SCIIF"), which forms an integral part of the broader corporate internal control and risk management system ("SCIIGR"), has been designed to achieve the objectives of trustworthiness, accuracy, reliability, and promptness in its financial statements and all other financial information.

The SCIIF is structured in accordance with the "Internal Controls – Integrated Framework" model, issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Report"), which includes the following components: control environment, risk assessment, control activities, information and communication, and monitoring. For the aspects connected to the IT system, the COSO Report is supplemented by a "Control Objectives for Information and related Technology" model (known as "COBIT").

The Executive in charge of preparing Poste Italiane's corporate accounting documents (hereinafter, for the sake of brevity, also "Executive in charge" or "DP" in the Italian acronym) is responsible for implementing and maintaining an appropriate SCIIF. This position has been part of the Company's bylaws since 2007; it became compulsory under article 154-*bis* of the TUF in 2008, when Poste Italiane was classified as a "listed issuer having Italy as its member State of origin" pursuant to article 1, paragraph 1, letter w)-*quater* of the TUF, after issuing bonds listed on the Luxembourg stock exchange as part of its Euro Medium-Term Notes (EMTN) Program. After listing its shares on the MTA (now EXM) on October 27, 2015, Poste Italiane has been subject a fortiori to the regulations set out in article 154-*bis* of the TUF.

The principles and methodologies adopted by the Executive in charge to perform his/her duties, as well as the responsibilities of corporate functions involved in various capacities who ensure SCIIF maintenance and monitoring activities, are laid down in the "Guidelines for the Financial Reporting Internal Control System", updated and approved by the Board of Directors in December 2021.

The current governance model of the Poste Italiane Group provides for the appointment of an Executive in charge for companies subject to legal obligations (namely, in addition to the Parent Company, Poste Italiane, the subsidiary Poste Vita SpA) and the centralization of ownership of compliance with Law 262/2005 in the Parent Company, Poste Italiane, including with regard to subsidiaries identified as relevant. The Poste Vita SpA Executive in charge reports every six months to their Board of Directors and to Poste Italiane's Executive in charge on the state of implementation of the SCIIF; and issue a certification, together with the Chief Executive Officer of Poste Vita SpA, in a form similar to that adopted by the parent company Poste Italiane.

The establishment, maintenance and evaluation of the SCIIF are ensured through a structured process that includes the following phases: identification of the scope of activities (scoping), risk and control assessment, monitoring of controls, related information flows (reporting). This process is entirely managed and supported by the GRC-Archer Group platform (hereinafter the "IT platform") which facilitates coordination with other Compliance Specialists and includes the analyses and results of the Financial Reporting Internal Control System in the integrated reporting process, as well as guaranteeing the automation and tracking of work-flows in the execution of the certification process.

Specifically, the process consists of:

- a. Establishing which companies are included and what the significant processes are;
- b. Analysing and assessing the controls at the level of Group entities (referred to as Cross-company Controls and Information Technology General Control-ITGC for each "Entity");

- c. Mapping/updating processes, risk assessment, establishing controls, and identifying primary key controls;
- d. Assigning the independent monitoring and line monitoring system to Poste Italiane's "Internal Audit" function (the "Internal Audit" at the BancoPosta function or, where applicable, to the Internal Audit functions at subsidiaries);
- e. Assessing shortcomings, approving and monitoring corrective actions;
- f. Updating and publication of administrative and accounting procedures pursuant to Law 262/2005;
- g. Having the Chief Executive Officer and the Executive in charge issue a statement attesting the Financial Statements and Annual Report.

A brief description of each of these phases is provided below.

- a. Poste Italiane's Executive in charge identifies the relevant companies within the financial reporting internal control system. The scope of application is determined as part of a top-down, risk-based approach aimed at ensuring appropriate protection of areas most exposed to the risk of significant error or fraud in financial statements. Specifically, the companies that are deemed significant from a quantitative point of view are those that contribute amounts to the consolidated financial statements at a level equal to or greater than any one of three pre-established materiality thresholds, calculated respectively with regard to the following values: Total Assets, Total Net Revenue, and Net Income before Taxes. Companies that do not exceed such values, but that nonetheless present a potential risk for financial reporting, may be deemed significant from a qualitative standpoint. Within the scope of the companies included, significant processes are specified by identifying the items on the company's balance sheet and income statement, starting with the significant accounts in the financial statements. Processes are deemed to be significant when they contribute large amounts to items in the financial statements, i.e. they exceed the threshold pre-established for selecting the processes themselves, or as a result of qualitative aspects (for example, sensitive processes not associated with significant accounts).
- b. Cross-company controls concern the structural elements of the financial reporting internal control system, identified in accordance with the provisions of the CoSO Report, and aimed at ensuring that control activities are performed and monitored in accordance with Group guidelines. The activity of establishing, maintaining and evaluating Cross-company Controls is carried out by the competent functions of the companies periodically identified in the perimeter, also known as Compliance Specialists SCIF. The IT General Controls, which concern infrastructural and application aspects of the Company's transversal processes, are an integral part of the internal control system.
- c. Qualifying processes in support of financial information are mapped, formalized and updated on an ongoing basis. The structure of the Process Level Controls provides specific controls for monitoring, namely a set of manual or automated activities (application controls) geared towards preventing, identifying, and correcting errors or irregularities that may occur when carrying out operations. The Primary Key Controls (PKCs) – which have the greatest impact on correct representation in the Financial Statements – on processes within this scope are selected via a risk-assessment activity. The segregation of duties (SOD), designed to ensure the separation of incompatible corporate roles and resolve critical issues and conflicts within IT profiles, processes and systems relevant to financial information, plays a significant role among the structural elements that support the correct execution of operating activities and associated oversight.
- d. In performing his or her duties, the DP has access to independent monitoring of all Primary Key Controls by Poste Italiane's "Internal Control" function (by "Internal Audit" at BancoPosta or, where applicable, internal audit functions at subsidiaries) and, if appropriate, the results of analyses carried out by the other players involved in managing corporate risk through pre-established periodical reporting. The activities to verify the correct functioning of the controls are carried out according to criteria agreed with the Executive in charge. Line monitoring will also be provided through the following:
 - The self-certification process (termed "Self-Assessment") carried out once every six months by every control owner, to certify the design and functioning of the controls within his/her scope of competence;
 - The issuance of certification at least once every three months by the Heads of Poste Italiane's corporate functions and the Chief Executive Officers and Executives in charge (where the role exists) at fully-consolidated companies.
- e. The results of these checks are reported to Poste Italiane's Executive in charge by the "Internal Audit" function in a summary report that includes the results of the checks and the main shortcomings detected, followed by specific audit reports on the individual processes subject to monitoring. The information flows indicated recently also include any corrective actions already undertaken or planned to foster the achievement of the objectives of financial information trustworthiness, accuracy, reliability and promptness.
- f. Following the results of audit activities or any possible change, which may also be included by control owners in the Self-Assessment and in reporting the changes made, the Executive in charge shall update administrative and accounting procedures in accordance with Italian Law no. 262/2005 and publish them on the corporate intranet ("Company Document System"), after consulting with the aforesaid control owners.

g. The issuance of the attestation by the Chief Executive Officer and the Executive in charge requires the consolidation of the results and overall assessment of the SCIF, which are represented in the Executive in charge's report. Certification regards the stand-alone financial statements, the annual consolidated financial statements, and the half-year financial statements; it also includes the associated Directors' Reports. It is supported by the Self-Assessment process in addition to a flow of internal letters of certification issued by top executives at the Company, and by the Chief Executive Officers at subsidiaries. On the basis of these foregoing activities, the Executive in charge and the Chief Executive Officer prepare certification that the administrative and accounting procedures are effective and functioning properly, and that the financial information being prepared for disclosure is truthful and fair.

10.1 Executive in charge of preparing the corporate accounting documents

During FY 2023, the duties of the Executive in charge were performed by the Head of the Company's "Administration and Accounts" function – part of the Company's "Administration, Finance, and Control" function – by Alessandro Del Gobbo, to whom said functions are still assigned.

The executive in question - appointed by the Board of Directors on August 6, 2019, after hearing the opinion of the Board of Statutory Auditors - meets the professionalism requirements set forth in the Company's Articles of Association. For a description of the duties of the Executive in charge, please see the "Guidelines for the Internal Control and Risk Management System".

11. External Controls

11.1 Statutory external auditors

Deloitte & Touche SpA is appointed to undertake the statutory audit of Poste Italiane's financial statements and of the Group's consolidated financial statements (hereinafter also referred to as the "Principal External Auditor").

The appointment of the Principal External Auditor was granted by the ordinary Shareholders' Meeting of May 28, 2019, on the proposal of the Board of Statutory Auditors, with reference to the financial years from 2020 to 2028 and for an annual fee of approximately € 3.6 million (of which approximately € 2.5 million related to audit activities and approximately € 1.1 million related to closely related services).

Since 2009, Poste Italiane has followed an *ad hoc* guideline to regulate the assignment of engagements to external auditing firms that do business with the Group.

In order to align the content of amendments to the reference regulatory framework for statutory external auditing performed during the course of 2016, the above-mentioned guideline was updated by the company's Board of Directors in March 2017, with the objective of: (i) ensuring the independence requirement of the entity appointed as statutory external auditor; and (ii) providing guidelines for the assessment process when Poste Italiane and its subsidiaries appoint an auditor or external auditing firm, its network and affiliated parties. Specifically, the Principal External Auditor is established as the entity to whom, unless prohibited by specific statutory obligations, the Group's subsidiaries are required to turn when making their own appointments of their respective statutory external auditors.

The guideline in question provides, inter alia: (i) extending the requirement for Poste Italiane's Board of Statutory Auditors to authorize all statutory external auditor appointments other than legal auditing, including those assigned by subsidiary companies; (ii) from 2020, where there are three consecutive years audited by the same external independent auditor, a requirement to assess the quantitative statutory limitations envisaged for assignments other than statutory auditing; and (iii) monitoring checks and an *ad hoc* regular quarterly report to Poste Italiane's Board of Statutory Auditors. In the course of May 2022, the guideline was appropriately updated to take into account the implementation provisions of the framework agreement with the principal auditor and the latest doctrinal interpretations with regard to the classification of services.

11.2 Oversight by the Italian Court of Auditors

The financial management of Poste Italiane is under the supervision of the Italian Court of Auditors, which conducts this oversight through a magistrate that it appoints. In this regard, it should be noted that (i) in 2023 this control activity was performed by the delegated magistrate Piergiorgio Della Ventura, whereas (ii) since January 1, 2024 this control activity has been performed by the delegated magistrate Francesco Targia.

The magistrate delegated by the Court of Auditors attends the meetings of the Board of Directors and, normally, of the Board of Statutory Auditors. In 1998, the Board of Directors resolved to pay the magistrate appointed by the Court of Auditors an attendance allowance, currently amounting to € 150 per meeting for every meeting of a corporate body attended.

The Court of Auditors presents an annual report on the results of such oversight to the office of the President of the Italian Senate and to the President of the Italian Chamber of Deputies.

12. Relations with institutional investors and shareholders in general

The Company considers it to be in its specific interest, as well as a duty towards the market, to establish ongoing dialogue based on a mutual understanding of its respective roles with individual shareholders in general, and with institutional investors; this dialogue is in any event required to proceed in compliance with regulations and procedures that regulate the disclosure of insider information.

In particular, the following activities are carried out: (i) by the “Investor Relations and Business Insight” function, which is currently part of the “Administration, Finance, and Control” function, tasked with interacting and communicating with institutional investors; and (ii) by a unit within the “Corporate Affairs” function, in charge of communicating with individual shareholders in general.

In addition, it was decided to further encourage dialogue with investors by adequately setting up content on the Company's website (www.posteitaliane.it, Investors section), where information of an economic-financial nature can be found (financial statements, half-yearly and quarterly reports, presentations to the financial community, analysts' estimates and stock market trading trends regarding the financial instruments issued by the Company, financial calendar, financial database, price sensitive and non-price sensitive press releases). In addition, other sections of the website (Company, Governance and Media) contain further data and documents of interest to shareholders in general (press releases, the composition of Poste Italiane's governing bodies, the related Articles of Association and regulations for Shareholders' Meetings, corporate governance documents, remuneration documents, the Code of Ethics, the organizational and management model pursuant to Legislative Decree 231/2001, and a general outline of the Group's structure).

In addition to the practices indicated above, in December 2020 the Company also adopted, in compliance with the recommendations of the Governance Code, a policy for managing dialogue with all shareholders (hereinafter also “Engagement Policy”), subsequently updated in April 2022 in order to incorporate some best practices on the involvement of the chair of the Board of Directors where engagement requests concern corporate governance issues - with the aim of providing the Company with an additional tool aimed at establishing and maintaining a constant and ongoing relationship with shareholders in general (institutional and retail investors) and with the main stakeholders (analysts, proxy advisors, etc.), through transparent, constructive and long-lasting forms of engagement, which can help to ensure a better understanding of each other's prospects and raise the level of governance of the Company, with a view to fostering the creation of value in the medium-long term, and in compliance with current regulations and the principle of equal treatment of shareholders in the same conditions. In particular, the Engagement Policy regulates, amongst other matters, the rules concerning possible direct dialogue with members of the Board of Directors by shareholders, and in particular institutional investors and asset managers, providing, in particular, that the methods of engagement - which will be established from time to time on the basis of individual requests received from interested investors - are left to the assessment and decision of the CEO (in agreement with the chair of the Board of Directors where engagement requests concern corporate governance issues). Finally, as regards the aforementioned methods of engagement, these can be of the following types: (i) one-way, i.e. those according to which only investors present their views on specific issues; (ii) two-way, i.e. those that provide for an effective exchange of information between investors and Company representatives; (iii) bilateral, i.e. with the participation, from time to time, of a single investor; or (iv) collective, i.e. with the simultaneous participation of several investors.

In the context of the constant dialogue (which took place through forms and channels explicitly set out in the Engagement Policy) noted during the 2023 financial year with investors, among the most important issues raised by investors were:

- the contents of the “2024 Sustain & Innovate” Strategic Plan;
- the quarterly results achieved by the Company and how these compare with the targets of the Strategic Plan, at Group level and for the different business segments;
- the contents of the ESG strategy linked to the “2024 Sustain & Innovate” Strategic Plan, aimed at creating shared value for all relevant stakeholders, as well as the main results achieved.

Lastly, with regard to dialogue with other relevant stakeholders (financial analysts, proxy advisors, etc.), the Company promotes, through different forms identified on the basis of the purpose, the involvement of all relevant stakeholders for the Group (personnel, shareholders, suppliers and business partners, institutions, etc.). To this end, during the FY 2023, the competent functions organized engagement activities with stakeholders (such as workshops, focus groups/forums, public meetings, surveys, etc.) aimed at strategic dialogue and the transparent and proactive involvement of the same with a view to widespread, shared participation and proximity to the objectives in the ESG sphere integrated in the Group’s strategy.

13. Shareholders' Meetings (pursuant to Article 123-bis, section 2, letter c), TUF)

The opportunity - whose significance was already noted in the previously in force Corporate Governance Code for listed companies - to consider the Shareholders' Meeting as an opportunity for shareholders and the Company to exchange views (taking account of the wide range of communication methods used by listed companies with their shareholders, institutional investors and the market) was carefully assessed by the Company, which saw fit to adopt specific measures aimed at adequately enhancing the Shareholders' Meeting; in particular, reference is made to the clause in the Company's Articles of Association aimed at facilitating the collection of voting proxies from shareholders who are employees of the Company and its subsidiaries and, therefore, encouraging their involvement in the decision-making processes of shareholders' meetings (this clause is described in greater detail in the first section of the document, under "5. *Information on the ownership structure at the date of this Report (pursuant to Art. 123-bis, section 1, TUF) at the date of this Report - 5.5 Employee shareholding: mechanisms for exercising voting rights (pursuant to Art. 123-bis, section 1, letter e), TUF*").

The central role of the Shareholders' Meeting was also highlighted in the Engagement Policy (for the description of this governance structure, reference is made to the information provided in this section of the document under "12. *Relations with institutional investors and shareholders in general*"), in which it was reiterated, among other things, that the Company deemed it appropriate to adopt specific measures to encourage attendance and the exercise of voting rights at the Shareholders' Meeting.

Regulations on how the Shareholders' Meetings of listed companies should operate, found in the Italian Civil Code, the Consolidated Law on Finance, and in the implementation rules issued by CONSOB, have undergone significant changes in recent years, essentially aimed at facilitating the exercise of a number of rights to which the shareholders of listed companies are entitled.

It should be noted that in either ordinary or extraordinary session, Shareholders' Meetings are empowered among other things to resolve on: (i) the appointment and removal of members of the Board of Directors and the Board of Statutory Auditors, as well as determining their remuneration and responsibilities; (ii) approval of the financial statements and the allocation of net income; (iii) the purchase and sale of the company's own shares; (iv) stock-based incentive plans; (v) amendments to the bylaws (other than those constituting a mere adjustment to statutory provisions); and (vi) the issue of convertible bonds.

In accordance with the provisions of Poste Italiane's Articles of Association, ordinary and extraordinary Shareholders' Meetings are normally held on a single call (it being understood that the Board of Directors may, if it deems it advisable and states so specifically in the meeting notice, establish that the Shareholders' Meeting be held after more than one call). A quorum is reached and resolutions taken with statutorily-required majorities; meetings are held in the municipality where the Company's registered office is located (unless otherwise decided by the Board of Directors, on condition that the venue is nevertheless in Italy).

Ordinary Shareholders' Meetings must be called at least once a year, within 180 days of the end of the accounting period, to approve the financial statements.

The Consolidated Law on Finance envisages that an entitlement to attend and vote at a Shareholders' Meeting must be certified by a notice sent to the issuer by the intermediary on behalf of the person entitled to vote and issued on the basis of the accounting records at the end of the seventh trading day prior to the date set for the Shareholders' Meeting ("record date").

Those entitled to vote may:

- Ask questions regarding the items on the agenda, including prior to the Shareholders' Meeting, by the deadline stated in the notice of the meeting. Such questions must be answered no later than during the meeting proceedings;

- Electronically or otherwise, notify the Company of their proxies by notifying them to the special section of the Company's website as specified in the meeting notice;
- Give proxies, even to a proxy-holder who is in a position of conflict of interest, provided that the latter has informed the shareholder in writing of the circumstances giving rise to the conflict of interest, and specific voting instructions have been given for each resolution with regard to which the proxy-holder is to vote on the shareholder's behalf;
- Give a representative designated by the Company a proxy with voting instructions on all or some of the items on the agenda, which must be sent to the person concerned by the end of the second trading day prior to the date set for the Shareholders' Meeting. This proxy – which does not entail any expense for the shareholder and is granted by filling out a form drafted by CONSOB – is valid only for proposals for which voting instructions have been given.

In accordance with the provisions of the Consolidated Law on Finance and relative implementing regulations issued by CONSOB, with regard to individual Shareholders' Meetings, Poste Italiane's Articles of Association empower the Board of Directors to envisage the possibility of participating electronically, having specified the procedures concerned in the meeting notice.

In addition to the law and the Articles of Association, Shareholders' Meetings are regulated by special rules approved by the Shareholders' Meeting held in ordinary session on July 31, 2015, which reflect the most advanced models established by a number of industry associations (such as Assonime and ABI) for listed companies.

Shareholders' Meetings are chaired by the Chair of the Board of Directors or, in the event that he or she is absent or impeded, by the Deputy Chair if there is one, or, if both are absent, by another person designated by the Board of Directors; failing this, the Meeting shall elect its own Chair. The Chair of a Shareholders' Meeting is assisted by a Secretary designated by the Chair, unless a Notary Public is appointed to draft the minutes. The Chair may also appoint one or more scrutineers.

Among other things, the Chair of a Shareholders' Meeting checks the existence of a quorum, verifies the identity of attendees and their entitlement to vote, runs the meeting, and verifies the voting results.

With regard to the right of each shareholder to speak on the items on the agenda, Shareholders' Meeting regulations provide that, having taken into account the subject and importance of the individual items to be discussed, as well as the number of persons requesting to take the floor and any questions asked by shareholders prior to the Shareholders' Meeting that the Company has not already answered, the Chair previously sets a time limit for speaking from the floor and for replies (normally no more than ten minutes for the former and five minutes for the latter), so as to ensure that the Meeting completes its proceedings within a single session. All attendees entitled to vote may request to speak on each of the items on the agenda only once to offer comments, request information, and make proposals. Requests to speak may be presented from the time that the declaration is made that a quorum has been reached and – unless the Chair sets a different deadline – until the Chair calls the end to the discussion of a given item. The Chair – and at his or her request, those who assist him – shall reply to attendees who take the floor after all attendees have spoken, or after each individual speech. Those who have requested the floor shall be entitled to a brief rejoinder.

Resolutions taken by the Shareholders' Meeting are recorded in minutes signed by the Chair and by the Secretary or Notary Public. The minutes of Shareholders' Meetings in extraordinary session must be drafted by a Notary Public.

Lastly, it should be noted that the Company, taking into account the dynamics over time of the spread of the COVID-19 virus and in order to contain the risks of contagion related to attendance at the shareholders' meeting - with particular reference to the shareholders' meetings held during the 2020, 2021 and 2022 financial years - availed itself of the option set forth in Article 106, section 4, of Law Decree no. 18 of March 17, 2020, converted into law, with amendments, by Article 1, section 1, Law no. 27 of April 24, 2020, as amended, providing (recently, also at the shareholders' meeting held in 2023) for the intervention in the Shareholders' Meeting by those entitled exclusively through the representative designated by the Company pursuant to Article 135-*undecies* of the TUF and Article 11.5 of the Articles of Association. The Company is of the opinion that this method of conducting shareholders' meetings has neither limited nor diminished in any way the shareholders' interest in exercising their rights, also showing that this different method of conducting shareholders' meetings - also insofar as it is accompanied by the adoption of additional voluntary measures by the Companies to protect shareholders' rights - has effective potential in terms of operational efficiency.

14. Other corporate governance procedures (pursuant to Article 123- *bis*, section 2, letter a), TUF)

14.1 Related party transactions

In July 2015, in the context of the requirements related to the procedure to list the Company on the stock market, the Board of Directors approved, subject to the favorable opinion issued by the independent directors and the Board of Statutory Auditors, the Guidelines for the “*Management of Transactions with Related and Connected Parties*” (RPT Guidelines). The Guidelines were subsequently modified by the board in 2015, 2016, 2018, 2019 and most recently in June 2021.

The RPT Guidelines will be revised every three years and they will be updated should any significant change occur in legislative provisions, or revisions in the organizational and governance model or the business model or in corporate strategies.

The need to prepare and publish the Guidelines was based on two regulatory requirements:

- Consob Regulation 17221/2010 as amended, “Regulation containing provisions governing related party transactions”, to which Poste Italiane adheres as listed company (“Consob Regulation”) and related interpretive communications (together, the “CONSOB Provision”);
- Bank of Italy Circular no. 285/2013 as amended, “Supervisory provisions for banks” (“Circular 285” or the “Bank of Italy Regulation”), with specific reference to Part Three, Chapter 11 “Risk activities and conflicts of interest with regard to connected parties”, applicable to Poste Italiane (excluding section II “Limits on risk activities”) with reference to transactions carried out by BancoPosta with connected parties of Poste Italiane.

In general, the RPT Guidelines - which are made available on the Company’s website (www.posteitaliane.it) - are aimed at ensuring transparency and substantive and procedural fairness in the conclusion of transactions with certain categories of parties, as identified by the Guidelines, also to guard against the risk of potential conflicts of interest and the sound and prudent management of BancoPosta.

The scope of application varies depending on the applicable law:

- the Consob Regulation applies to Poste Italiane in the execution of all of the activities of the Company and the Group (including the activities of BancoPosta);
- the Bank of Italy Regulation applies to Poste Italiane with exclusive reference to the activities of BancoPosta (in particular, with reference to the business of BancoPosta with parties included in the Single Perimeter).

Transactions with parties included in the Poste Italiane Single Perimeter carried out by subsidiaries also fall within the scope of the Guidelines, it being understood that the provisions on substantive and procedural fairness apply only to “*Transactions through subsidiaries*”.

In accordance with the aforementioned RPT Guidelines, transactions with related parties and connected parties are divided into three categories:

- transactions of greater importance, defined as those exceeding a specific quantitative threshold (established at 5%), as applied to (i) three significance indices, based on the data reported in the most recent consolidated statement of financial position or, exclusively for the value significance ratio, if greater than consolidated shareholders’ equity, valued on the basis of the capitalization of the company recognized at the close of the last trading day included in the reference period of the most recently published periodic accounting document, which take into account in particular the value of the transaction, the capital assets of the entity concerned in the transaction and the liabilities of the acquired entity, in the case of transactions falling within the scope of application referred to in the CONSOB Regulation, and (ii) two significance indices, (based

on data regarding Poste Italiane own funds and BancoPosta's Ring Fenced Capital assets), which take into account the equivalent value of the transaction and the assets of the entity that is the target of the transaction, in the event of transactions that fall within the scope of application of Supervisory Provisions for Banks. If such transactions do not by law or under the Company's Articles of Association fall under the powers attributed to the Shareholders' Meetings, they must necessarily be examined and approved by the Board of Directors;

- transactions of "lesser importance", defined negatively as transactions other than those of "greater importance" and those of "a minimal amount". If such transactions do not by law or under the Company's Articles of Association fall under the powers of Shareholders' Meetings, they shall be examined and approved according to the current corporate structure of how powers are organized;
- transactions involving a "minimal amount", i.e., involving an equivalent-value that falls below specific thresholds, differentiated according to the specific kind of related and connected parties with which such transactions are carried out. transactions involving a "minimal amount" are excluded from the scope of the procedure's application, with no prejudice to the obligation to annually inform the Related and Connected Parties Committee thereon. The following are not considered transactions of minimal amount: (i) transactions involving the sale of real estate if carried out on non-market terms, but taking into account transactions governed by specific rules; (ii) judicial or extra-judicial settlement agreements.

In order to enable the Related and Connected Parties Committee to express an advance reasoned opinion on Poste Italiane's interest in carrying out transactions with related parties and connected parties, as well as on the advantageousness and substantive propriety of the associated conditions and the non-existence of any abnormal conditions, the RPT Guidelines set out differentiated procedures depending on the relevance of the operations considered on a case-by-case basis. Specifically:

- for transactions of "lesser importance", it envisages that complete and appropriate information on the different parties involved in the transaction be provided to the Related and Connected Parties Committee suitably in advance of the date scheduled for the committee to issue its opinion;
- for transactions of "greater importance", it envisages that the Related and Connected Parties Committee (i) be promptly involved also at the negotiation and due diligence stages, receiving up-to-date and complete reports; and (ii) is empowered to request information from and make comments to the function proposing the transaction and the persons in charge of conducting negotiations or due diligence.

Transactions not excluded which have an economic value whose quantification cannot be determined or estimated in advance, shall prudentially follow the procedure for greater importance, unless there are reasons, examined and agreed by the Committee, to consider that such a classification is manifestly unjustified in view of specific circumstances.

With reference to transactions carried out by or on behalf of BancoPosta RFC: (i) the opinion of the Committee is issued before the approval of the Board of Directors in all cases in which the opinion, despite not regarding a transaction of greater importance, relates to transactions that are approved by the same Board; (ii) in the case of transactions of strategic importance (e.g. corporate transactions) the decision-making process envisaged for transactions of greater importance shall apply.

As far as the effectiveness of the opinion expressed by the Related and Connected Parties Committee is concerned, the RPT Guidelines provide that:

- in the event of transactions of "lesser importance", the Related and Connected Parties Committee provides an advanced, reasoned non-binding opinion on the Company's interest in carrying out the aforesaid transaction to the body empowered to resolve on the transaction, as well as on the cost-effectiveness and the substantive propriety of the conditions thereof and the non-existence of any abnormal conditions. In the event that the committee has expressed a negative or conditional opinion, the decision as to whether to approve the transaction is referred to the Board of Directors (with any directors involved abstaining from voting), which, if it resolves positively on the transaction, shall provide reasons why the positive resolution was nonetheless taken;
- in the case of transactions of lesser importance, the Related and Connected Parties Committee expresses to the body responsible for resolving on the transaction (i.e. the Board of Directors except for matters within the competence of the shareholders' meeting) a reasoned prior opinion on the company's interest in carrying out the transaction, on the cost-effectiveness and the substantive propriety of the conditions thereof and the non-existence of any abnormal conditions.

For transactions of greater importance within the meaning of the Consob Rules in relation to which the Committee has issued a negative or conditional opinion:

- in the event of a negative opinion from the Committee, the transaction may be approved by the Board of Directors, with any directors involved abstaining from voting, only if the transaction is authorized by the Shareholders' Meeting pursuant to Article 2364 of the Italian Civil Code, in compliance with the provisions of the Articles of Association. The transaction will be prohibited in the event that the majority of unrelated shareholders vote against it. In any case, the transaction of greater

importance is prohibited if the unrelated shareholders present at the Meeting represent a percentage equal to at least 10% of the share capital with voting rights;

- in the event of a conditional opinion from the Committee, the transaction may be approved by the Board of Directors, with any directors involved abstaining from voting, provided that all the indications, to be considered binding, formulated in the aforementioned opinion are implemented.

For transactions of greater importance within the meaning of the Bank of Italy Rules (which do not reach the greater importance threshold for Consob purposes) in relation to which the Committee has expressed a negative or conditional opinion:

- an opinion on the operation is also required from the Board of Statutory Auditors, which must be duly informed. Like the Committee, the Board of Statutory Auditors expresses a preliminary reasoned opinion on BancoPosta's interest in carrying out the transaction, as well as on the cost-effectiveness and the substantive correctness of the associated conditions and on the non-existence of anomalous conditions;
- the resolution of the Board of Directors provides analytical justification of the reasons why it is nevertheless passed.

The Related and Connected Parties Committee performs its duties with a composition that ensures the presence of three independent Directors unrelated to the transaction, in the case of transactions of greater importance or at least two independent Directors not associated with the transaction, in the case of transactions of lesser importance. If this is not possible - i.e. if the committee is not composed of (i) three independent and unrelated directors, in the case of transactions of greater importance, or (ii) at least two independent and unrelated directors, in the case of transaction of lesser importance - the RPT Guidelines govern the methods for integrating the composition of the committee.

The RPT Guidelines also set forth an exclusion from decision-making processes for certain kinds of transactions with related parties, with no prejudice to the obligation to also periodically inform the Related and Connected Parties Committee and the Board of Directors thereon, consistently with the legal and regulatory provisions applicable to this matter. In particular, the exemption from the decision-making process concerns, inter alia:

- operations involving a minimal amount;
- ordinary transactions as specified by CONSOB and the Bank of Italy ⁽⁹⁾, carried out under conditions equivalent to market or standard terms;
- transactions with or between subsidiaries, including jointly controlled companies, and with associated companies, provided that in the subsidiaries or associates which are counterparties to the transaction there are no significant interests of other parties included in the Single Perimeter, as identified in the RPT Guidelines. Agreements and contracts entered into by the BancoPosta RFC with Group "product companies" (i.e. subsidiaries operating in the financial and insurance sectors, whose products are placed by BancoPosta) are not considered exempt for the purposes of the rules laid down by the Bank of Italy. However, amendments to long-term agreements with special purpose entities which occur after approval and which, in terms of economic impact, do not exceed 1% of the original value of the contract and which do not affect the essential elements of the contract itself, are considered exempt.

Furthermore, in the case of ordinary transactions of greater importance for the purposes of the Consob Regulation concluded at market-equivalent or standard conditions, the Committee shall ascertain in advance, and in any case before the conclusion of the transaction, the correct application of the exclusion clause and that adequate information on the transaction has been provided, within seven days of its approval, or, in the event that the competent body resolves to propose a contractual agreement, from the date of conclusion of the contract or of the preliminary contract.

Finally, a simplified procedure is envisaged in cases where approval is urgent and execution of a transaction with related parties is not under the purview of a Shareholders' Meeting.

9. The transactions of greater importance carried out by BancoPosta Ring-fenced Capital are never ordinary according to the regulations dictated by the Bank of Italy.

14.2 The handling of corporate information and internal dealing

In July 2015, the Board of Directors approved an ad hoc procedure for the internal management and public disclosure of insider information, geared towards preserving the secrecy of confidential information while ensuring that corporate data and information disclosures to the market are correct, full, appropriate, timely and non-selective.

Also in July 2015, the Board of Directors approved a procedure dedicated to maintaining and updating the register of persons who have access to privileged information (the “insider register”), i.e. a register (unique within the Group) in which the persons, natural and/or legal, who have access to privileged information by reason of their working or professional activities, or functions performed on behalf of the Company or Group companies, are recorded. The purpose of the insider register is to raise awareness among the persons on the register about the value of insider information at their disposal, informing them of how to make correct use of said information and the sanctions envisaged in the event of unlawful use thereof, at the same time facilitating CONSOB’s supervisory activities regarding compliance with regulations for protecting the integrity of the market.

In addition, from the date of commencement of trading of the Company’s shares (i.e., from October 27, 2015), the internal dealing rules have been applied, concerning the transparency of transactions involving the purchase, sale, subscription and exchange of the Company’s shares and related financial instruments carried out by major shareholders (i.e., holding a stake of 10% or more of the Company’s share capital), by corporate officers (i.e., “significant persons”, namely directors and statutory auditors, as well as other management positions with regular access to inside information and with the power to take management decisions that may affect the development and future prospects of Poste Italiane and the Group) and persons closely linked to them. In enacting the measures to implement the regulations concerned, the Board of Directors had considered it advisable to provide for the obligation for “significant persons” other than shareholders possessing at least 10% of the Company’s share capital to abstain from carrying out transactions subject to the regulations on internal dealing during four blocking periods near the approval, by the Board of Directors, (i) of the draft annual financial statements, (ii) of the half-year report, and (iii) of the intermediate financial reports on the first and third quarters.

Subsequently, in June 2017, the Board of Directors revised the procedures mentioned in the paragraph above. Specifically, the Board approved two new procedures (“Guidelines for management and publication of confidential information, and creation and maintenance of a register of persons with access to confidential information” and “Guidelines on Internal Dealing”, hereinafter also referred to as the “Market Abuse Guidelines”), subsequently amended in October 2018. These went to replace the previous documents, aligning the contents of these documents with the provisions of (i) European legislation on market abuse; and (ii) Regulatory provisions issued by Consob incorporating such European legislation.

Specifically, the “Guidelines for management and publication of confidential information, and creation and maintenance of a register of persons with access to confidential information” among other things took steps to define the flow of activities and responsibilities regarding the classification of information generated within the Group framework as inside information, as well as ways of managing insider information, with particular reference to: (i) Disclosure of such information to the public and/or the financial community; and (ii) Formalities and practices to observe in the case of delays in triggering market dissemination. These Guidelines also regulate how the insider register is kept, and include a provision that said register shall contain a “section on permanent access holders”, listing solely the names of people who, as a result of their functional position, always have access to all insider information, along with a “Project/Event Section”, structured differently, to which new sections shall be added each time a new item of insider information is identified.

Moving on to the “Guidelines on Internal Dealing”, these are designed to regulate the obligations held by a small group of company offices (specifically: directors, standing auditors and individuals who are registered in the “section on permanent access holders” in the above-mentioned register), and people closely associated with them, in the case of undertaking transactions concerning the purchase, sale, subscription or exchange of financial instruments issued by the Company. Among other things, these Guidelines establish:

- Terms, conditions and deadlines for the market disclosure of the details of such transactions;
- A prohibition on the individuals listed above from undertaking transactions during the following periods of the year (the “black out periods”): (i) during the 30 days prior to the date scheduled for the approval of the draft financial statements; (ii) during the 30 days prior to the date scheduled for approving the interim statements; and (iii) during the 30 days prior to the date scheduled for approving the interim report on operations as at March 31 and September 30.

The Market Abuse Guidelines were further reviewed and updated by the Board in July 2020. In particular, the first document was renamed the “Management and public disclosure of Inside Information and maintenance and updating of the relative Registers” Guidelines (while the second maintained its original name of “Internal Dealing” Guidelines) and the provisions contained therein were completed by a more detailed operating procedure. The main innovation concerned the establishment, next to the “insider register”, of the “register of significant information”, with the aim of providing the Company with a tool - in line with CONSOB’s instructions and established market practice among companies comparable with Poste Italiane in terms of size and organizational complexity - that is useful for (i) segregating significant information in a timely manner and in advance, i.e. information that does not yet have the characteristics of inside information but is potentially likely to become such at a later date, and (ii) ensuring the confidentiality of such information.

The “Management and public disclosure of Inside Information and maintenance and updating of the relative Registers” Guidelines and the “Internal Dealing” Guidelines may be consulted by the public on the Company’s website (www.posteitaliane.it).

14.3 Information flows

Pre-Board Disclosure

As stated in the regulation of the Board of Directors, it is the prerogative of the chair of the board of directors (see also *Section 6.5 “Chair”*) to ensure that the documents relating to the items on the agenda of board meetings are made available to the directors - so that they can make informed voting decisions - at least five days before the meeting or, in urgent cases, at least one day before the meeting.

With a view to further ensuring that the directors can act in an informed manner, as well as by way of best practice, as of the financial year 2024, the Company shall in most cases make available the documentation relating to items on the agenda of board meetings one additional day in advance (i.e., six days in advance of the date of the individual board meeting).

Coordination of the activities of board committees

As stated in the regulation of the board of directors, it is the prerogative of the chair of the board of directors to ensure that the activities of the board committees - which have investigative, proposal-making and advisory functions vis-à-vis the administrative body - are coordinated with those of the board itself.

In this regard, as of the financial year 2024, the practice is established of holding - prior to each individual board meeting - at the instigation and under the coordination of the chair of the board of directors, an exchange of information, also of an informal nature and by way of brief channels, between the chair of the board of directors himself and each chair of the board committees meeting in the days preceding the board meeting in question, in order to ensure further optimisation of the board proceedings.

15. Remarks on the letter dated December 14, 2023 of the Chair of the Corporate Governance Committee

With regard to the recommendations made by the Chair of the Corporate Governance Committee in a letter dated December 14, 2023, it is the Company's belief that the way its corporate governance is structured and the overall approach that it follows, as set forth in detail in this Report, assure substantive compliance with the recommendations in question, also in terms of the provisions of the Governance Code which was fully applied first in FY 2021.

In particular, with regard to the contents of the above-mentioned letter, the following should be noted:

- a. with regard to Recommendation no. 1 - concerning the disclosure of the board of directors' involvement in the review and approval of the business plan - we highlight the central role of the board of directors with reference to the process of defining, reviewing and approving the new business plan. In this regard, it is pointed out that:
 - i a number of specific induction sessions were organized and held in early 2024, dedicated to the contents of the plan in question, with particular regard to the strategies followed within the retail customer channel and the business customer channel represented by companies and the public administration;
 - ii in addition to the above, in-depth studies were conducted - directly at a board meeting held in February 2024 - on some specific topics concerning the strategic-financial key drivers and the governance of group risks;
 - iii lastly, the business plan was subject to review and final approval by the board of directors - after being examined by the control and risk committee and the sustainability committee, for the aspects falling within their respective competences - at the meeting held in March 2024;
- b. with regard to Recommendation no. 2 - concerning the issue of derogation from the timeliness of pre-meeting information for reasons of confidentiality - it should be noted that there is no provision in the regulation of the board of directors (nor in the regulations of the board committees) for derogation from the time limit within which documents relating to pre-meeting information must be sent for reasons of confidentiality. In particular, as indicated in the regulation of the board of directors, the documentation concerning the pre-meeting information is sent together with the notice of the call of the individual meeting, i.e., five days in advance, which is considered a reasonable period of time for the purposes of ensuring that the directors are fully aware of the issues to be examined by the Board of Directors. As mentioned above (see section 6.5 "Chair") from financial year 2024, the Company will, in most cases, make the documents available an additional day in advance (i.e. six days before the date of the individual board meeting);
- c. with regard to Recommendation no. 3 - concerning certain specific aspects relating to the more general issue of the guidelines of the outgoing board of directors on the optimal composition of the body in view of the renewal of the latter - it should be noted that (i) the current composition of its shareholding structure means that the Company can be configured as a "concentrated ownership" issuer (according to the definition in this regard contained in the Corporate Governance Code), and (ii) Recommendation no. 23 (Article 4, Principle XIII of the Code) - concerning the expression of specific guidelines on the quantitative and qualitative composition of the board of directors deemed optimal, to be formulated upon the expiry of each board mandate - is addressed to issuers other than "concentrated ownership" issuers.
Nonetheless, the outgoing Poste Italiane's board of directors, from time to time (most recently on the occasion of the renewal of the board of directors in 2023), has also decided, as a matter of best practice in corporate governance, to express its own guidelines for the benefit of the shareholders on the size and composition of the new governing body - also including in the notice of call of the Shareholders' Meeting a recommendation to shareholders who submit a list containing a number of candidates exceeding half of the members to be elected (the "long" list) to provide adequate information, in the documentation submitted for the filing of the list, on the compliance with the guidelines expressed by the board of directors - also ensuring the publication of such guidelines well in advance of the deadline for submitting lists of candidates;

- d. with regard to Recommendation no. 4 - concerning possible proposals for the introduction of an increased voting system - it should be noted that such a mechanism is not provided for in the current Articles of Association of the Company. The inclusion in Poste Italiane's Articles of Association of the vote-increasing clause is therefore subject to any indications that may be received in this regard from shareholders and the market in general.

Corporate Governance Committee Thematic areas		Poste Italiane's Corporate Governance Report Information and references	
1.	ROLE OF THE BOARD OF DIRECTORS - BUSINESS PLAN	Board of Directors - operation	See under ch. 6.3): Board of Directors - Role and functions ✓
2.	PRE-BOARD DISCLOSURE	Board of Directors - operation	See under ch. 6.5): Board of Directors - Chair ✓
3.	GUIDELINES OF THE OUTGOING BOARD OF DIRECTORS	Pre-shareholders' meeting information	See the shareholders' meeting documentation (available at www.posteitaliane.it) ✓
4.	INCREASED VOTING SYSTEM	Ownership structures	See under ch. 5.4): Information on ownership structure - Securities that grant special rights (pursuant to Article 123-bis, section 1, letter d), TUF) ✓

The professional profiles of the Directors and statutory auditors in office as at the date of this report are attached below, together with two charts summarizing highlights from the second section of this document.

Annex 1: Biographies of members of the Board of Directors

Silvia Maria Rovere, 52 years old, Chair.

Graduated with honours and distinction from the Faculty of Economics in Turin, she has twenty-five years of experience in private equity, real estate finance and asset management. She is founder and CEO of Sensible Capital, an advisory firm for investments in illiquid assets with a specific ESG focus.

From 2017 to July 2023 she was President of Assoimmobiliare and in that capacity founded the RE Innovation Lab and the RE Innovation Academy at SDA Bocconi. For SDA Bocconi she is responsible for the Real Estate Asset Management track of the Executive Master of Finance. From 2003 to 2005, she was CFO of Patrimonio dello Stato SpA, with responsibility for the public real estate fund programme and financial instruments for the increase in value and privatisation of the State's real estate assets, in close cooperation with the General Directorate of the Treasury (Ministry of Economy and Finance). Afterwards, she was in London as Head of Business Development of the Aedes Group and from 2009 to 2013 she served as General Manager of REAM SGR SpA, an asset management company controlled by the CRT Foundation and other Piedmont-based banking foundations.

She also gained considerable experience in socially responsible finance having set up and managed two of the first social housing funds launched in Italy. Alongside her professional activity, she has constantly carried out academic and research work for, among others, the Department of Political Economy and the Department of Commercial Law of the Faculty of Economics in Turin, the L. Einaudi Research and Documentation Centre in Turin, the Master of Real Estate Finance at SDA Bocconi and the Res Publica Foundation.

She has been a board member in several companies in the financial sector. She is a fellow member of the Urban Land Institute and the Royal Institution of Chartered Surveyors and a board member of the Istituto per gli Studi di Politica Internazionale (Institute of International Political Studies).

She has been Chair of Poste Italiane SpA since May 2023.

Matteo Del Fante, 56 years old, Chief Executive Officer.

Born in Florence in 1967, married, he has two children. A "Political Economics" graduate from the Luigi Bocconi University of Milan. He did a Masters in international financial markets at the Stern Business School, New York University.

He began his career at the JP Morgan Research Department in 1991. After rising through the ranks in Milan and London, he became a Managing Director in 1999. He stayed at JP Morgan until 2003, where he was responsible for public sector clients in the EMEA (Europe-Middle East-Africa) area. In 2004, he joined Cassa Depositi e Prestiti SpA (CDP), shortly after its privatisation, as Head of Finance and M&A. At CDP, he began working in the real estate sector. In 2009, he became Chief Executive of the Group's asset management company (CDP Investimenti SGR SpA), and subsequently became its Chair until August 2014.

From June 2010 until May 2014, he served as General Manager at CDP. He has also been a member of the boards of directors of numerous companies in which the CDP Group has an interest, including STMicroelectronics (both STMicroelectronics N.V. - from 2005 to 2008 - and STMicroelectronics Holding - from 2008 to 2011) and the European Energy Efficiency Fund (EEEF), from 2011 to 2013.

In May 2014 he was appointed Chief Executive Officer and General Manager at Terna SpA, a company at which he sat on the Board of Directors and the Control and Risk Committee from April 2008. Furthermore, on June 25, 2015 he was appointed Deputy Chair of ENTSO-E, the European Network of Transmission System Operators for Electricity.

From July 2017 to May 2020 he was Chief Executive Officer of Poste Vita.

From September 2021 he has been Deputy Chair of ASSONIME. In October 2021 the Bocconi Alumni Community (with more than 120 thousand members in 69 chapters around the world), named him Alumnus of the Year 2021.

He became Chief Executive Officer of Poste Italiane in April 2017.

Carlo d'Asaro Biondo, 58 years old, director.

Born in Rome in 1965. Graduated in Economics and Business from the La Sapienza University of Rome in 1988. He taught management control at Sorbonne DESS Paris, attended the Cofigea, Finance and Business Management Course at Bocconi University in 1993 and an Advanced International Corporate Finance course at Insead in 2022.

Currently Senior Advisor at the Boston Consulting Group. From 2020 to 2022, he was Head of Partnerships and Alliances at TIM SpA and CEO of Noovle SpA, a cloud services provider in partnership with Google, developing expertise on capital markets. From 2016 to 2020, he was EMEA (Europe, Middle East and Africa) President at Google (Alphabet) and developed the commercial presence and institutional relations for all group activities. From 2009 to 2016, in the same group, he served as President Operations for Southern and Eastern Europe, the Middle East and Africa, developing operations in the area. From 2007 to 2009, he was CEO of International Operations at Lagardère Active, a French media group. From 2004 to 2007 President and CEO of AOL France then AOL Europe and, previously from 2002 to 2004, Vice President for EMEA Communications and Media at UNYSIS.

He started his career as a management consultant in 1989, first with Macfin Management Consultant in Italy and from 1996 to 2002 with KPMG Consulting, initially in Italy and later in France, where he became President and CEO.

He has been a board member of retail and B2B distribution companies such as Auchan International, Darty and Manutan International

He is an independent advisor to Optic Humana Technologies, a non-profit organization with the aim of contributing to the development of human-centred technologies in accordance with Christian anthropology and ethics.

He became member of the Board of Directors of Poste Italiane in May 2023.

Valentina Gemignani, 51 years old, director.

Born in Chieti in 1972. She graduated in Law with honours from the University of Teramo in 1994 and in Science of Administration from the same university in 2006. Qualified as a lawyer at the L'Aquila Court of Appeal in 1997. She obtained the Executive Master in Public Administration Management at SDA Bocconi in 2019.

Since 2020, she has been a senior manager at the MEF. She currently holds the positions of Director General of the Treasury Services Directorate of the Department of General Administration, Personnel and Services, and Deputy Head of Cabinet. From 2015 to 2021, she served as Director General of the Cabinet of the Ministry for the Economy and Finance. From 2008 to 2014, she was manager of the Human Resources area and, ad interim, of the Administration, Finance and Control area of Laziodisu, Lazio's authority for the right to university studies.

From 2005 to 2008, she worked at the Ministry of Foreign Affairs, in the General Directorate for Development Cooperation and the Legislative Office. Previously, she held a highly specialised contract in the Investees Department of the Municipality of Rome.

From 2001 to 2004, she held the position of General Manager at the Municipality of Chignolo Po (PV). From 1996 to 2004, she was municipal secretary in the province of Pavia.

A former member of the Board of Directors of the Experimental Centre of Cinematography, she is a member of the Technical and Financial Verification Committee for monitoring expenditure at the Ministry for Education, University and Research, as well as of the Single Guarantee Committee of the Ministry for the Economy and Finance, and of the National Observatory for the Right to University Studies. Among her many other roles, she has been a board member of Sogei SpA; of Studiare Sviluppo; and of the Agenzia dei beni sequestrati e confiscati alla mafia.

She is also a member of the Board of Auditors of the Antitrust Authority. She has collaborated with the chair of Institutions of Public Law of the degree course in Business Economics at the Bocconi University in Milan and with the chair of Institutions of Public Law of the degree course in Political Science at the Roma Tre University.

She became member of the Board of Directors of Poste Italiane in May 2023.

Paolo Marchioni, 54 years old, director.

Born in Verbania in 1969. Graduated in Law with honours from the University of Milan in 1993. He has been a practising lawyer since 1996. Since 2008, he has been qualified to practice before the Supreme Court of Cassation and other higher courts.

He advises public bodies, public law organizations and commercial companies on civil, commercial, corporate, bankruptcy, administrative and local authority law. He also deals with civil, administrative and bankruptcy litigation.

Since 1995, he has held numerous public offices, including Mayor of the Municipality of Baveno, Mayor of the Municipality of Omegna, Vice-President and Councillor for Budget, Assets, Legal Affairs and Productive Activities of the Verbano-Cusio-Ossola Province, Vice-President of Anci Piemonte and National Councillor of Anci, President of the Cusio - Mottarone Mountain Union.

Since 2000, he has also served as a director of corporations, including as a member of the Board of Directors of Finpiemonte SpA and Consip SpA. From 2008 to 2014, he was a Director at ENI SpA and a member of the Audit and Risk Committee. From 2010 to 2017, he was Chairman of the Board of Directors of Finpiemonte Partecipazioni SpA, a holding company of the Piedmont Region.

He has held numerous other positions in joint ventures and local public service companies. Finally, he is Chair/Member of the Supervisory Board of major corporations.

He became member of the Board of Directors of Poste Italiane in May 2023.

Matteo Petrella, 42 years old, director.

Born in Rome in 1981. Graduated in Economics and Business Science from the University of Roma Tre, he obtained a Level II Master's degree in "Governance, Control Systems and Internal Auditing in Public and Private Companies" at the same university.

A Chartered Accountant and Auditor, with decades of experience in tax consultancy and subsidised finance instruments, he is an expert in corporate risk management and compliance, also with reference to the insurance sector, and in particular: in the application of corporate responsibility regulations, internal and external corporate auditing, in privacy, cybersecurity and corporate sustainability issues (ESG). A party-appointed technical consultant and expert witness in the field of company valuations and due diligence, he is a member of Supervisory Bodies (pursuant to Legislative Decree 231/2001) and statutory auditor of several companies, a member of the Study Commission on the Liability of Entities pursuant to Legislative Decree 231/01 at the Institute of Chartered Accountants of Rome and Lecturer at the School for Chartered Accountants "Aldo Sanchini" on issues concerning Supervisory Bodies.

He is currently Senior Counsel of NexumStp SpA and Team Leader of the Tax BU in Rome, and sits on the Board of Directors of Roma Servizi per la Mobilità S.r.l.

In the past, he was a board member of the University of Roma Tre and a member of the Budget, Personnel and Student Affairs Committees.

He became member of the Board of Directors of Poste Italiane in May 2023.

Armando Ponzini, 55 years old, director.

Born in Rome in 1968. Graduated with honours in Business Economics from the Bocconi University of Milan in 1994. He received an MBA from the Kellogg Graduate School of Management at Northwestern University in Chicago in 1999.

From 2018 to 2021, he was Chief Executive Officer and General Manager of Cargeas Assicurazioni (BNP Paribas Group).

From 2013 to 2018, he was Deputy General Manager and Head of Non-Life at AXA Italia and from 2013 to 2015 Deputy General Manager and Head of Non-Life at AXA Assicurazioni SpA. At AXA Assicurazioni SpA he held the roles of Head of Non-Life and Life Offer from 2011 to 2013, Head of the North East Region (Lombardy, Veneto, Trentino and Friuli) from 2006 to 2011 and Head of Non-Life Offer from 2003 to 2006.

From 1995 to 2003, he was a manager at Bain & Company, where he worked on development, strategy, sales and organizational projects for companies in various industries, mainly insurance, automotive, private equity and asset management.

Currently, in addition to his individual advisory activities for various players in the insurance industry, he is an external advisor to Bain & Company, as well as a partner and director of GT Insurance Srl, a multi-firm wholesale insurance agency focused on special risks.

He became member of the Board of Directors of Poste Italiane in May 2023.

Patrizia Rutigliano, 56 years old, director.

Born in Barletta in 1968. Graduated in Languages and Contemporary History, with a specialisation in Social Sciences and Journalism, from the Catholic University of Milan in 1994.

From 2009 to 2022, she was at SNAM SpA, where she rose to the position of Executive Vice President, responsible for Institutional Affairs, ESG & Sustainability, Communication & Marketing, becoming the first woman to join the company's leadership team. In this role, she also gained expertise in capital markets.

From 2004 to 2009, she was director of external relations at Autogrill SpA, where she contributed to the development and diversification of the business in Italy and abroad. From 2001 to 2004, she was in charge of the press and external relations office for the deployment of broadband services in Italy and Germany of e.Biscom (now Fastweb). From 1997 to 2001, she was a spokesperson for the municipality of Milan, where she was responsible for public works, energy and telecommunications infrastructure, and the listing of AEM (now A2A) and e.Biscom.

She has participated in urban, environmental and social regeneration projects.

She is a professional journalist and worked from 1992 to 1997 for Mondo Economico, Fininvest, Euronews.

She was a member of the Board of Directors of Tiscali SpA, Fiera Milano SpA, Teréga Holding, a French gas utility, Snam Foundation, MIP - Politecnico di Milano School of Management. President of the Italian Federation of Public Relations (FERPI) from 2011 to 2016, she was also Vice-President of Proxigas, a member of the Assolombarda Council and of the Board of Directors of Valore D.

She lectures at the LUISS Business School and the Master in Business Communication at the Catholic University of Milan. She is a member of the scientific committee of the International Corporate Communication Hub.

She became member of the Board of Directors of Poste Italiane in May 2023.

Vanda Ternau, 63 years old, director.

Born in Trieste in 1960. Graduated with honours in electronic engineering from the University of Trieste, she obtained a Master of Business Administration (MBA) from SDA Bocconi in 1990 and later a Master of Laws (LL.M, Construction Law and Arbitration) from Aberdeen Business School, the Robert Gordon University, UK. She has extensive experience in risk analysis, financing, management and monitoring of large infrastructure projects in the energy and transport sectors, both nationally and internationally.

She worked at the World Bank in Washington DC, with operational tasks in Russia, West Bank and Gaza, Jordan, Yemen. Subsequently, she carried out contract and project management activities in the development of oil wells and construction site activities in Kazakhstan.

From 2010 onwards, she was a member of the boards of directors of several large Italian companies such as Rete Ferroviaria Italiana SpA, Ferrovie dello Stato Italiane SpA, Mercitalia Logistics SpA, also listed (Mediaset SpA, representing Assogestioni). For seven years she was Chair of the Audit, Risk Control and Governance Committee of FS Italiane.

A former Officer of the International Bar Association (IBA), International Construction Projects Committee and Fellow of the Chartered Institute of Arbitrators (CI Arb) in London, she has been a Guest Lecturer at various Universities for many years and a professor on contract for two Master's courses (Faculty of Law and Faculty of Engineering) at La Sapienza and Luiss Business School, Rome.

She is the author of numerous publications on project financing, procurement management and litigation in Italian and English.

Passionate about art and music, she obtained her second level academic diploma in piano (10th year V.O.) with top marks at the Conservatorio G. Tartini in Trieste.

She became member of the Board of Directors of Poste Italiane in May 2023.

Annex 2: Biographies of the Members of the Board of Statutory Auditors

Mauro Lonardo, 54 years old, Chair.

Born in Rome in 1969. He graduated in Business and Economics from La Sapienza University of Rome. He has been a member of the Register of Chartered Accountants and the Register of Auditors since 1999.

After collaborating with Studio Tributario Societario as Head of the Tax Area (1996-2006), he was Head of Control and Budget Analysis for the Municipality of Rome Group for the investee companies in the infrastructure and services area (2006-2009) and partner in the associated professional firm Studio Internazionale legale tributario (2007-2011). Since 2011, he has been a partner in the associated firm of lawyers and chartered accountants RSM - Studio Tributario e Societario, specialising in corporate governance and international taxation.

He has held and still holds positions on the Boards of Statutory Auditors of numerous companies.

He has been a speaker at the training school of the Order of Chartered Accountants of Rome and a member of several Commissions at the Order of Chartered Accountants of Rome as well as of the Steering Committee of the Union of Young Chartered Accountants of Rome.

He is chair of the Board of Statutory Auditors at Poste Italiane since May 2016.

Gianluigi Fiorendi, 74 years old, standing auditor.

Born in 1949, he holds a degree in business economics from "Luigi Bocconi" University, and is a member of the Milan Register of Chartered Accountants and the Register of Auditors. Since 1979, he has founded Studio Fiorendi in Milan and has been working as a chartered accountant and auditor in the tax and corporate sector for companies operating in various economic sectors.

He set up two banking institutions (Banca di Bergamo and Banca PMI di Bergamo) and helped launch an online bank (Banca Widiba).

From 1990 to 1992, he was Chair of the Board of Statutory Auditors of the listed company Beni Stabili SpA. From 2012 to 2016, he was a Director of Molmed SpA and Standing Auditor of Mid Industry Capital SpA, both listed on the stock exchange. From 1994 to 1996, he was a Director of Banca di Bergamo SpA. From 2003 to 2006 he was Chair of Banca PMI of Bergamo. From 2013 to 2017, he was Chair of the Board of Statutory Auditors of Banca Widiba SpA. From 2015 to 2018, he was Chair of the Board of Auditors of the Vita-Salute San Raffaele University of Milan. From 2011 to 2017, he was Chair of the Board of Statutory Auditors of MM Financière SpA. From 2018 to 2021, he was Chair of the Board of Statutory Auditors and Chair of the Supervisory Board of Nexi SpA (later Depobank SpA).

Former Chair of the Board of Statutory Auditors of S.a.c.b.o. SpA Milan Bergamo International Airport and, among the other numerous positions held, he was Chair of the Board of Statutory Auditors of Brf Property SpA, Standing Auditor of Iniziative Immobiliari SpA, Omni Re SpA and Director of Infi Monti SpA.

He has served as standing auditor at Poste Italiane since May 2022.

Serena Gatteschi, 51 years old, standing auditor.

Born in Rome in 1972, she graduated in Business and Economics from “La Sapienza” University of Rome. Registered as a Chartered Accountant in Arezzo and Auditor. She started her career in one of the big four auditing firms and then became Financial Reporting Manager of a listed company in Italy. Subsequently, and until today, she practised as a freelance lawyer at Studio Legale Gatteschi, specialising in commercial law and corporate crisis, also collaborating with a major auditing firm.

From 2018 to 2021, she was an Independent Director of Credito Valtellinese (Creval SpA), a company listed on the Italian Stock Exchange’s Electronic Stock Market, also serving as a member of the Related Party Transactions Committee. Since May 2021, she has been a member of the Supervisory Board pursuant to Legislative Decree no. 231/01 of Poste Assicura SpA She held the same position in the service companies of the Autostrade per l’Italia group. She is currently Standing Auditor of 1AR SpA, Bertolotti SpA, Aboca SpA and Ki Point SpA and Alternate Auditor of several other companies, including ITA SpA, Sisal SpA and Nexi SpA

She has served as standing auditor at Poste Italiane since May 2022.

Table 1: Structure of Poste Italiane's Board of Directors and its Committees

Board of Directors

Office	Members	Year of birth	Date of first appointment (A)	In office since	In office until	Slate ^B	Exec.	Non- Exec.	Indep. pursuant to C.C.G. ^C
Chair	Rovere Silvia Maria	1971	2023	5/2023	12/2023	M		X	X
CEO (F) [◊] •	Del Fante Matteo	1967	2017	1/2023	12/2023	M	X		
Director	d'Asaro Biondo Carlo	1965	2023	5/2023	12/2023	m		X	X
Director	Gemignani Valentina	1972	2023	5/2023	12/2023	M		X	
Director	Marchioni Paolo (G)	1969	2023	5/2023	12/2023	M		X	X
Director	Petrella Matteo	1981	2023	5/2023	12/2023	M		X	X
Director	Ponzini Armando	1968	2023	5/2023	12/2023	m		X	X
Director	Rutigliano Patrizia	1968	2023	5/2023	12/2023	m		X	X
Director	Ternau Vanda	1960	2023	5/2023	12/2023	M		X	X
DIRECTORS WHO CEASED OFFICE DURING THE REFERENCE FINANCIAL YEAR									
Chair	Farina Maria Bianca	1941	2017	1/2023	5/2023	M		X	X
Director	Azzone Giovanni	1962	2016	1/2023	5/2023	m		X	X
Director	De Stasio Bernardo	1965	2020	1/2023	5/2023	M		X	X
Director	Favrin Daniela	1970	2020	1/2023	5/2023	M		X	
Director	Iacovoni Davide	1969	2020	1/2023	5/2023	M		X	
Director	Kung Mimi	1965	2016	1/2023	5/2023	m		X	X
Director	Lunati Elisabetta	1956	2020	1/2023	5/2023	M		X	X
Director	Rossi Roberto	1943	2017	1/2023	5/2023	m		X	X

Threshold required to present slates of candidates for the Board of Directors (pursuant to article 147-ter of the Consolidated Law on Finance): 1% of share capital

Number of meetings held during FY 2023	BoD: 12	Control and Risk Committee: 10	Remuneration Committee: 7
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NOTES

- This symbol indicates the director in charge of the internal control and risk management system.
- ◊ This symbol indicates the person primarily responsible for the management of the issuer (Chief Executive Officer or CEO).
- (A) The date of first appointment of each Director refers to the initial date on which the Director was appointed to the Board of Directors.
- (B) M/m in this column indicates whether the director comes from a list voted for by the majority (M) or minority (m) of the share capital represented at the Shareholders' Meeting.
- (C) An "X" in this column indicates that the Company meets the independence requirements set forth in article 2, Recommendation no. 7, of the Corporate Governance Code adopted by the Corporate Governance Committee of Borsa Italiana SpA in January 2020. In particular, based on the above Recommendation no. 7, the circumstances that compromise, or appear to compromise, a director's independence are at least the following:
 - a) if he/she is a significant shareholder of the company
 - b) if he/she is, or has been in the previous three financial years, an executive director or employee:
 - of the company, of a company controlled by it having strategic importance or of a company under common control;
 - of a significant shareholder of the company;
 - c) if, directly or indirectly (for example, through a controlled company or companies in which he is an executive director, or as a partner in a professional or consulting firm) he or she has or has had in the three preceding years a significant commercial, financial or professional relationship:
 - with the company or its subsidiaries, or its executive directors or top management;
 - with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;
 - d) if he/she receives, or has received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and to that provided for participation in the committees recommended by the Code or provided for by current legislation;
 - e) if he/she has been a director of the issuer for more than nine out of the last twelve years, even if not consecutively;
 - f) if he/she holds the office of Executive Director in another company at which an executive director of the company holds a directorship;
 - g) if he/she is a shareholder or director of a company or legal entity belonging to the same network as the company appointed for the statutory auditing of the company;
 - h) if he/she is a close family ⁽¹⁰⁾ member of a person in one of the situations described above;
- (D) An "X" in this column indicates the possession of the independence requirements laid down for Statutory Auditors at listed companies pursuant to article 148, section 3, of the Consolidated Law on Finance, and for Directors under article 147-ter, section 4 of the aforementioned Consolidated Law on Finance. According to the provisions of article 148, section 3 of the Consolidated Law on Finance, the following do not qualify as independent:

10. The Q&A accompanying the Corporate Governance Code states in this regard that "on the basis of a mere illustrative and non-exhaustive list, "close family members" are commonly understood to include parents, children, spouses who are not legally separated and cohabitants".

Indep. pursuant to T.U.F. ^D	Number of other appointments ^E	*	Control and Risk Committee			Remuneration Committee		Nominations and Corporate Governance Committee		Related and Connected Parties Committee		Sustainability Committee	
			**	*	**	*	**	*	**	*	**	*	
X	1	8/8										P	3/3
	1	12/12											
X	1	8/8	M	5/6	P	4/4							
	-	8/8	M	6/6			M	3/3					
X	2	8/8			M	4/4						M	3/3
X	3	8/8	P	6/6					M	5/6			
X	1	8/8			M	4/4			P	6/6			
X	1	8/8						P	3/3			M	3/3
X	1	8/8						M	3/3	M	6/6		
X	-	4/4											
X	-	4/4			P	3/3	P	3/3					
X	-	4/4	P	4/4			M	3/3	M	4/4			
	-	4/4			M	3/3						P	3/3
	-	4/4	M	4/4								M	2/3
X	-	4/4					M	3/3	M	4/4			
X	-	4/4			M	3/3			P	4/4			
X	-	4/4	M	4/4								M	3/3

Nominations and Corporate Governance Committee: 6 Related and Connected Parties Committees: 10 Sustainability Committee: 6

- a) persons who meet the conditions set out in article 2382 of the Italian Civil Code (i.e., in a state of debarment, disqualification, or bankruptcy, or who have been sentenced to a punishment that entails the disqualification, even temporary, from holding public office or the legal incapacity to hold a directorship);
- b) The spouse and relatives of the company's Directors up to the fourth degree of kinship, as well as the Directors (and their spouses and their relatives up to the fourth degree of kinship) of its subsidiaries, of the companies that control it, and of those subject to its joint control;
- c) Persons connected with the company or its subsidiaries or companies that control it, or companies subject to its joint control, or with the Directors of the company or the persons referred to under b) above through employment relationships, either as employees or self-employed persons, or through other relationships based on an asset-related or professional basis that would compromise their independence.
- (E) This column shows the number of offices held by the person concerned in the management and control bodies of other companies, identified on the basis of the guideline formulated in this regard by the Board of Directors, in April 2022, in line with the provisions of the relevant banking regulations, as well as the recommendations of the Corporate Governance Code (Article 3, Principle XII, Recommendation no. 15). In this respect, it should be noted that as at the date this report was written, the current Directors of Poste Italiane hold the following offices considered relevant to this end:
- 1) Silvia Maria Rovere: sole director of Sensible Capital S.r.l.
 - 2) Matteo Del Fante: chair of the board of directors of Giubileo 2025 SpA
 - 3) Paolo Marchioni: chair of the board of statutory auditors of AVA Group SpA and board member of Tecnoacque Cusio SpA
 - 4) Matteo Petrella: statutory auditor of Propac S.r.l., board member of Roma servizi per la mobilità S.r.l. and sole auditor of Acquario Romano S.r.l.
 - 5) Armando Ponzini: board member of GT Insurance S.r.l.
 - 6) Patrizia Rutigliano: board member of ACEA SpA
 - 7) Vanda Ternau: board member of Interporto Cervignano del Friuli SpA
- (F) He also held the office of General Manager until February 28, 2024, the date on which the Board of Directors - having acknowledged the resignation of the Chief Executive Officer, Matteo Del Fante, from the office in question - upon the proposal of the Chief Executive Officer himself, appointed Giuseppe Lasco as the Company's new General Manager.
- (G) He was deemed not to have met the independence requirements - due to the office of mayor and municipal councillor of the city of Omegna held in the period from June 27, 2017 to June 26, 2022 - pursuant to Article 13, paragraph 1, letter i), no. 2, of the Decree of the Ministry for the Economy and Finance no. 169 of November 23, 2020, containing the "Regulation on requirements and eligibility criteria for the performance of the duties of corporate officers of banks, financial intermediaries, credit guarantee consortia, electronic money institutions, payment institutions and depositor guarantee schemes".

* This column shows the Directors' respective attendance at meetings held by the Board of Directors and at its committees. Specifically, it shows the number of meetings attended by the Director concerned out of the total number of meetings held. All absences were appropriately justified. The Directors are expected to attend at least 90% of the Board of Directors meetings.

** This column shows the Director's position on the committee: "C" = Chair, "M" = Member

Table 2: Poste Italiane's Board of Statutory Auditors

Office	Members	Year of birth	Date of first appointment(*)	In office since	In office until	Slate*	Attendance at Board meetings**	Independence pursuant to the Corporate Governance Code	Number of offices***
Chair	Mauro Lonardo	1969	2016	1/2023	12/2023	m	37/37	X	9
Standing Auditor	Gianluigi Fiorendi	1949	2022	1/2023	12/2023	M	36/37	X	5
Standing Auditor	Serena Gatteschi	1972	2022	1/2023	12/2023	M	37/37	X	5
Alternate Auditor	Antonio Santi	1977	2017	1/2023	12/2023	m	-	-	-
Alternate Auditor	Francesco Fallacara	1964	2022	1/2023	12/2023	M	-	-	-
Alternate Auditor	Sonia Ferrero	1971	2022	1/2023	12/2023	M	-	-	-
Threshold required to present slates of candidates for the Board of Statutory Auditors (pursuant to Article 148-ter of the Consolidated Law on Finance): 1% of share capital									
Number of meetings held during FY 2023: 37									

NOTE

(*) Date of first appointment means the date on which each auditor was initially appointed to the Board of Statutory Auditors.

* M/m in this column indicates whether the auditor comes from a list voted for by the majority (M) or minority (m) of the share capital represented at the Shareholders' Meeting.

** This column shows the attendance of the auditors at meetings of the Board of Statutory Auditors, specifically the number of meetings attended by the auditor concerned out of the total number of meetings that he or she could have attended. All absences were appropriately justified.

*** This column shows the number of offices including the one held at Poste Italiane SpA the auditor concerned has declared that he or she holds on the Boards of Directors or the Boards of Statutory Auditors of Italian corporations. The complete list of offices is published by CONSOB on its website, pursuant to article 144-quinquiesdecies of the Consob Issuer Regulations.

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Posteitaliane **PT**
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Poste Italiane SpA

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