

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

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

Dear Shareholders,

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

In order to ensure continuity in the management of the Company, the Board of Directors proposes to set the Directors' term of office at three financial years, this term expiring on the date that the Shareholders' Meeting is convened to approve the financial statements for the year ended December 31, 2019.

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

#### **Proposal**

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

#### **resolves**

to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders' Meeting called to approve the Company's financial statements for the year ended December 31, 2019.