

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

### Determination of the number of Directors.

Dear Shareholders,

You have been convened in an ordinary meeting to resolve with regard to the determination of the number of the Company's directors.

In this regard, we remind you that at the time of the initial public offering geared to the listing of Poste Italiane's shares on the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A., the related Prospectus stated (in Risk Factor 4.1.4.16, "Risks connected with the Issuer's corporate governance system and the deferred application of several provisions of the bylaws") the following:

*"The Issuer's Board of Directors and Board of Statutory Auditors were appointed before the listing, with their terms expiring with the approval of the financial statements for, respectively, the year ended December 31, 2016 and the year ended December 31, 2015. Therefore, the provisions of the bylaws regarding slate voting for the election of the aforesaid corporate bodies will not be applied until the next election of the same. It should be noted, however, that the Issuer and the Ministry of the Economy and Finance, as far as their respective provinces are concerned, will see that a meeting of the Issuer's shareholders is held to resolve on the enlargement of the board of directors to 9 members in order to allow the appointment, before the end of its term, of two representatives designated by minority shareholders."*

According to the provisions of the Corporate Bylaws:

- the board of directors consists of no less than five and no more than nine members, and Shareholders' Meetings are entrusted with the task of determining the number within the aforesaid limits (article 14.1);

- the board of directors is appointed for a period of up to three years (article 14.2);
- slate voting for the appointment of the directors applies only if the entire board of directors is being elected (article 14.4, last sentence);
- for the appointment of directors who are not elected by slate voting, the shareholders' meeting resolves with the majorities prescribed by the law (article 14.4, letter f), i.e. with the absolute majority of the share capital represented at the shareholders' meeting.

The current board of directors – appointed by the Company's ordinary shareholders' meeting held on May 2, 2014, and subsequently enlarged by the ordinary shareholders' meeting held on July 31, 2015 – consists of 7 members, whose term corresponds to the financial years 2014, 2015, and 2016, and ends when the Poste Italiane S.p.A.'s financial statements for the year ended December 31, 2016 are approved.

Considering the foregoing, the board of directors – in accordance with the commitments undertaken by the Company when it was listed – proposes that the present Shareholders' Meeting increase the number of members of the board from seven to nine.

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 14.1 of the Corporate Bylaws, the present Shareholders' Meeting of Poste Italiane S.p.A.

### **resolves**

to change the number of members of the Company's board of directors from seven to nine.