

File no. 52654

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MINUTES OF THE SHAREHOLDERS' MEETING IN ORDINARY SESSION

"Poste Italiane - Società per Azioni"

REPUBBLICA ITALIANA

In the year 2016, on this day, the twenty-fourth

of the month of May

at 2:05 p.m.

In Rome, on Viale Pietro de Coubertin, 30

in the "Sala Sinopoli" Hall

at the Auditorium - Parco della Musica

On 24 May 2016

At the request of "Poste Italiane - Società per Azioni"  
or, in short form, "Poste Italiane S.p.A.", the company  
founded following the conversion of the "Poste Italiane"  
Public Economic Entity created under Legislative Decree no.  
487 of 1 December 1993 and converted into Law no. 71 of 29  
January 1994, by virtue of a resolution taken by the  
Interministerial Economic Planning Committee on 18 December  
1997, whose registered office is in Rome on Viale Europa, no.  
190, with a share capital of €1,306,110,000.00 fully paid-up,  
Rome Company Registry and tax no. 97103880585, VAT No  
01114601006, and REA no. RM-842633.

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I, the undersigned, Prof. GENNARO MARICONDA, Notary Public in Rome, with a practice on Viale Bruno Buozzi at no. 82, registered with the Unified Rome, Velletri and Civitavecchia College of Notaries, travelled on the above-mentioned day and at the time of 2 p.m. to Rome, specifically to Viale Pietro de Coubertin no. 30, to attend and draft the minutes for the resolutions taken by the requesting Company's Shareholders' Meeting in ordinary session, convened at this venue at 2 p.m., on a single call, to debate and resolve on the following

**Agenda:**

1. **Financial statements as at 31 December 2015. Reports by the Board of Directors, the Board of Statutory Auditors and the External Auditors. Associated Resolutions. Presentation of the Consolidated Financial Statements as at 31 December 2015.**
2. **Allocation of Operating Profits.**
3. **Establishment of the number of directors.**
4. **Appointment of members to the Board of Directors.**
5. **Appointment of the Statutory Board of Auditors.**
6. **Establishment of remuneration for standing members of the Board of Statutory Auditors.**
7. **2016-2018 long-term incentive scheme for the management at**  
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**Poste Italiane S.p.A. and its subsidiaries pursuant to article 2359 of the Italian Civil Code.**

**8. Remuneration Report.**

**9. Supplementary fees for the auditing of accounts pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010 for the years 2015-2019.**

Upon entering the hall where the Meeting was taking place, I noted that the Chair's desk was occupied by Ms. Luisa TODINI, born in Perugia on 22 October 1966 and domiciled for this post in Rome, as stated above, and the Chairman of the Board of Directors of the requesting company who, in this role, pursuant to article 12 of the company bylaws, took on the role of Meeting Chair.

I, Notary Public, am certain of the personal identity of the appearer who, pursuant to article 2371, sub-section 2, and article 2375 of the Italian Civil Code, in addition to article 12.2 of the Bylaws and article 4.2 of the Meeting Regulations, pursuant to mutual agreement by the Meeting, appointed me, Notary Public, to draft the minutes for today's Meeting as a public deed.

Prior to beginning the official proceedings, the Chair delivered the following speech:

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*"First of all, I would like to offer a warm welcome to all attendees, in my name and in the name of the CEO and other members of the Board of Directors and Board of Statutory Auditors, the magistrate appointed by the Court of Auditors, and the Company's employees.*

*I am Luisa Todini, Chair of the Board of Directors of Poste Italiane, and I shall be chairing the Shareholders' Meeting pursuant to article 12.1 of the Company Bylaws.*

*As you will be aware, in this role my task is above all to ensure compliance with the rules, and to make sure that the proceedings run smoothly. Even though this may sound a little tedious, I cannot conceal how thrilled I am to be leading the first Shareholders' Meeting open to investors, around 180,000 shareholders who have shown their belief in us, of whom as many as 26,000 are our co-workers.*

*I would like to present to you the team sitting next to me on this stage: members of the Board of Directors, Statutory Auditors and the magistrate appointed by the Court of Auditors, all of whom are consummate, high-achieving professionals, who bring a wide variety of skills, and with whom we have shared these first two years in office, albeit some of them only during the most recent period.*

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*These two years have been of vital importance in the history of a company and a Group that, as I am duty-bound to remind you on such an occasion, have achieved so many milestones and contributed to Italy's economic - and, more important, civil and social - advancement since 1862, the year after Italy was first unified as a country.*

*These milestones include the introduction of the postal packaging service in 1881, the launch of Interest-Bearing Postal Savings Bonds in 1925, the construction of the first mechanized postal sorting offices in 1973, the conversion into a joint-stock company in 1998, creating the BancoPosta bank account, launching postepay pre-paid card service, becoming Italy's no. 1 life assurance company, Postemobile sim cards, and the success of postepay evolution, which has strengthened our unchallenged leadership in prepaid cards.*

*This series concludes with the October 2015 share listing, which represented the start of a new and challenging path that has brought us here today, to this Meeting.*

*Italy's largest social and market company, with 143,000 employees and the country's most extensive network, is keen to use this opportunity to accompany Italy's citizens into the future, guaranteeing inclusivity - which means digital*  
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*inclusivity too - proximity, security, simplicity and reliability.*

*We will be presenting our headline results and the key planks of the company's strategy in a few minutes, by way of a number of slides prepared by our CEO, Mr Francesco Caio.*

*Given that, as I was saying, this is the Company's first Shareholders' Meeting since privatization in 2015, it is my duty to illustrate the key aspects of the corporate changes we have implemented over this last year.*

*In particular, in early 2015, in the run-up to the share listing, Poste Italiane was committed to focusing on its corporate governance, starting with fully incorporating the Borsa Italiana Self-Regulatory Code, as resolved by the Board of Directors on 31 July 2015.*

*At the same time, our governance decisions were influenced by the need to comply with the Bank of Italy's Supervisory Provisions as they apply to Poste Italiane because of its business undertakings through Patrimonio Destinato BancoPosta.*

*We will be delivering an overview of the most significant moves adopted in this arena.*

*New Bylaws were adopted containing clauses typical of a*  
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*listed company, for example a slate voting system for appointments to corporate bodies, eligibility requirements for independent directors, and Shareholders' Meeting regulations. Moreover, the Bylaws envisaged expanding the number of seats on the Board of Directors (a minimum of five and a maximum of nine members).*

*Ad hoc regulations were established and approved by the Shareholders' Meeting in ordinary session on 31 July 2015.*

*The number of Directors sitting on the Board of Directors increased from the previous number of five to the current number of seven, of whom six are non-executive (of whom four are in turn independent).*

*The "Appointments", "Remuneration" and "Control and Risks" Committees set up as Board sub-committees in 2015 were given responsibility for consulting and for conducting investigative activities to support Board resolutions in their respective areas of competence. In greater detail:*

*- The Appointments Committee is tasked with assisting the Board of Directors through investigative functions, making proposals and offering advice, regarding assessments and decisions concerning the size and make-up of the Board of Directors itself;*

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- The Remuneration Committee puts forward proposals and recommendations to the Board of Directors regarding the remuneration of directors and senior managers with strategic responsibilities. Moreover, when it comes to the exercise of BancoPosta operations, the Remuneration Committee has specific support functions for the Board of Directors as assigned through Bank of Italy Supervisory Provisions;

- The Control and Risks Committee supports the Board of Directors on risk and internal audit-related systems, including with specific reference to Patrimonio BancoPosta. The Committee also undertakes the functions envisaged under the Guidelines to operations with related parties and connected parties adopted by the Company.

The Board of Directors has its own regulations; it has approved a specific policy including guidelines for the maximum number of posts that may be held by Company directors.

In early 2016, the Board of Directors adopted Regulations on its Self-Assessment Process and undertook its first Board Review.

The Board of Directors has also adopted a series of internal regulation policies and documents. Here are the key features: a) Guidelines for managing relations with "Related  
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Parties and Connected Parties"; b) "Guidelines on the Internal Control and Risk Management System"; c) A "Memorandum on the management control system"; d) Group procedures for internal management and external disclosure of company information, with special reference to insider information; e) Establishment of a register of persons with access to insider information (the "Registry of Insiders"); f) The establishment of specific provisions regarding "internal dealing", in particular, opting for the establishment of so-called "blocking periods" during which it is prohibited for so-called "risk-takers" to undertake transactions on shares issued by Poste Italiane before the Board of Directors has approved all accounting information for the period (that is to say, the financial statements and reports).

Lastly, when it comes to governance measures adopted with specific regard to Supervisory Provisions issued by the Bank of Italy that apply to Poste Italiane as a result of its business undertakings through Patrimonio Destinato BancoPosta, the following should be noted: approval by the Board of Directors of a corporate governance plan; and a full review of the Regulations for Patrimonio BancoPosta."

Declaring the proceedings open, the Chair stated that:

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- Pursuant to article 125-bis of Legislative Decree no. 58, dated 24 February 1998, and to article 9 of the company bylaws, this Shareholders' Meeting in ordinary session had duly been convened for today, 24 May 2016, at 2 p.m., at this location, on a single call, by way of a convocation notice published on 12 April 2016 on the company's website, as publicly disclosed in a press release and, in abstract, in the "Il Sole 24 Ore" newspaper on 13 April 2016.

The Chair informed the Meeting that in addition to herself, the Chairperson, the following persons were in attendance:

- Francesco CAIO, Chief Executive Officer and General Manager;
- Roberto RAO, Director;
- Chiara PALMIERI, Director;
- Umberto CARLO MARIA NICODANO, Director;

Directors Elisabetta FABRI and Filippo PASSERINI were justified absent.

Board of Statutory Auditors members in attendance:

- Benedetta NAVARRA, Chairperson;
- Maurizio BASTONI, Standing auditor;
- Nadia FONTANA, Standing auditor.

A Magistrate appointed by the Court of Accounts,  
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Francesco PETRONIO, was also in attendance.

The Secretary to the Board of Directors, Michele SCARPELLI, was also in attendance.

She went on to state that at that time, on their own behalf or by proxy, 280 attendees were present and eligible to vote, representing 978,432,370 ordinary shares, equal to 74.91% of the 1,306,110,000 ordinary shares that constituted the company's share capital.

The duly convened Meeting on a single convocation was therefore valid pursuant to law and the company bylaws to resolve on the items on the agenda.

Pursuant to article 3 of the Shareholders' Meeting Regulations and applicable statutory provisions, the legitimacy of attendees for attendance and their eligibility to vote at the Meeting had been checked; in particular, the compliance of proxies brought by attendees with applicable statutory and bylaw requirements had been verified.

This was without prejudice to the fact that the share capital represented on each attendee's own behalf or by proxy would be updated at every vote.

The Chair informed the Meeting that, pursuant to article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998  
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and article 11.5 of the Company Bylaws, the Company had appointed Spafid S.p.A. as its designated representative for granting proxies and their associated voting instructions.

The designated representative had informed the Company that, by the legal deadline, no eligible parties had sent in proxies.

It was further declared that:

- No requests for proxies had been submitted pursuant to article 136 and following of Legislative Decree no. 58, dated 24 February 1998;
- At that day's date, the subscribed and paid-in share capital amounted to €1,306,110,000.00, divided into 1,306,110,000 ordinary shares without any indicated par value;
- The Company's shares had been admitted for trading on the Screen-based Stock Market organized and managed by Borsa Italiana S.p.A.;
- According to the Register of Shareholders, taking into account notifications received pursuant to article 120 of Legislative Decree no. 58, dated 24 February 1998, and other available information, the following party that directly or indirectly owned more than 3% (three per cent) of Poste Italiane S.p.A.'s subscribed share capital, represented by  
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voting shares, was in attendance:

.. The Ministry of the Economy and Finance (Declarant and Direct Shareholder), which holds 845,005,992 shares, representing 64.696% of the share capital.

Moreover, based on the information submitted in the Form 120 notifications received by the Company prior to the date of 18 March 2016, when the amendment to article 120 of Legislative Decree no. 58 1998 came into force regarding the threshold for significant investments being raised from 2% to 3%, the following circumstances were worthy of note:

.. Kuwait Investment Office (as an agent of the Government of the State of Kuwait) (Declarant), Kuwait Investment Office (Direct Shareholder), held 26,879,744 shares, representing 2.058% of the Company's share capital.

The Company was not aware of any existing shareholders' agreements entered into by shareholders.

The Chair recalled that:

- Voting rights were ineligible for casting on shares affected by non-compliance with the obligation for notification pursuant to articles 120 and 122, section 1, of Legislative Decree no. 58, dated 24 February 1998, concerning respectively shareholdings in excess of 3% (three per cent), and  
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shareholders' agreements;

- With regard to the notification obligations pursuant to article 120 cited above, shareholdings were construed as shares for which voting rights had been assigned by proxy, provided that this right could be exercised in a discretionary manner and in the absence of specific instructions from the delegating party;

- Pursuant to article 6.5 of the Company Bylaws and article 3 of Legislative Decree no. 332, dated 31 May 1994, converted with amendments into Law no. 474, dated 30 July 1994, a limit of shareholdings involving an equity interest of greater than 5% (five percent) of the share capital was in place. Pursuant to article 6.5, this provision did not apply to the equity interest in the Company held by the Ministry of the Economy and Finance, public entities or entities controlled by the same.

The upper threshold for shareholdings had been calculated by taking into account the overall equity interests held by: the parent company, physical personal or legal entity, entity or company; all directly or indirectly controlled subsidiaries, as well as subsidiaries belonging to the same parent company; affiliated parties, as well as  
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physical persons associated through family or kinship-based relationships up to the 2nd degree or through marriage (provided that no legal separation had taken place). Checks also included parties other than companies in cases envisaged under article 2359, sub-sections 1 and 2, of the Italian Civil Code. Links were characterized pursuant to the provisions of article 2359, sub-section 3, of the Italian Civil Code, as well as between parties that, directly or indirectly, through subsidiaries - other than those in exercise of mutual investment funds - including with third parties, enter into agreements concerning the exercise of voting rights or the transfer of shares or units in third-party companies or in any event into agreements or shareholders' agreements pursuant to article 122, Legislative Decree no. 58 of February 1998, relating to third-party companies, should such an agreement or shareholders' agreement cover at least 10% (ten percent) of capital with voting rights in the case of listed companies, or 20% (twenty percent) for unlisted companies. For the purpose of calculating the above-mentioned shareholding threshold account was also taken of shares held via trustees and/or third parties and in general any intermediary party. Voting rights and other rights other than the ownership rights

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associated with shares held over and above the upper limit indicated above were ineligible for exercise. Should the share ownership ceiling - calculated pursuant to the above-mentioned article 6.5 - be exceeded by multiple parties, the voting rights for each of the parties to which the share ownership threshold applied was reduced proportionately, unless joint instructions were received from the shareholders concerned. In the case of non-compliance, an appeal could be submitted against a resolution pursuant to article 2377 of the Civil Code, should the required majority not have been reached without the votes exceeding the maximum threshold indicated above. Shares for which voting rights could not be exercised were in any event included in the calculation of Shareholders' Meeting quora.

The Chair invited attendees to declare any lack of legitimacy to vote.

She noted that nobody had expressed a lack of legitimacy to vote.

She went on to acknowledge that in compliance with the provisions of applicable law and regulations, documentation regarding the items on the agenda had been filed at the company's headquarters, published on the [www.posteitaliane.it](http://www.posteitaliane.it) #p#



website, and disclosed via the storage system that the Company used. Specifically:

- On 12 April 2016, the illustrative report on the first, second, third, fourth, fifth, sixth and ninth items on the agenda;

- On 15 April 2016, the annual financial report, including the draft operating accounts (which in turn included statements from Patrimonio Destinato BancoPosta) and the Banco Poste Italiane's consolidated financial statements, the Directors' Report on operations, certification pursuant to article 154-bis, sub-section 5, Legislative Decree no. 58 of 1998, approved by the Board of Directors on 22 March 2016, along with Reports from the Company's Board of Statutory Auditors and the annual report on corporate governance and the ownership structure;

- On 22 April 2016, an illustrated report on the seventh item on the agenda ("2016-2018 long-term incentive scheme for the management at Poste Italiane S.p.A. and its subsidiaries pursuant to article 2359 of the Italian Civil Code"), along with the associated information document, and the report on remuneration referring to item 8 on the agenda;

- On 29 April 2016, candidates Giovanni Azzone and Mimi Kung  
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were put forward to be added to the Board of Directors, in a proposal backed up by associated documentation, from a group of 14 (fourteen) asset management companies and other institutional investors - specifically, Aletti Gestielle SGR S.p.A., Arca SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA, FIL Investments International-Fid FDS Italy, Fideuram Investimenti SGR S.p.A., Fideuram Asset Management Ireland, Interfund SICAV, Generali Investments SICAV, Legal & General Investment Management Limited-Legal & General Assurance (Pensions Management) Limited, Mediolanum Gestione Fondi SgrpA, Mediolanum International Funds Limited-Challenge Funds-Challenge Italian Equity, Pioneer Asset Management SA and Pioneer Investment Management SGRpA - which overall held around 1.372% of Poste Italiane S.p.A.'s registered share capital.

- On 29 April 2016, the following was filed:

(i) A list of candidates to sit on the Board of Statutory Auditors, presented by the Ministry of the Economy and Finance, the shareholder that held around 64.70% of Poste Italiane S.p.A.'s share capital, complete with the associated documentation, designated as List no. 1, and putting forward the following candidates:

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... Standing Auditors: 1) Maurizio Bastoni; 2) Alessia Bastiani;

... Alternate auditors: 1) Marina Colletta; 2) Ermanno Sgaravato;

in addition to

(ii) A list presented by a group of 14 (fourteen) asset management companies and other institutional investors - specifically, Aletti Gestielle SGR S.p.A., Arca SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA, FIL Investments International-Fid FDS Italy, Fideuram Investimenti SGR S.p.A., Fideuram Asset Management Ireland, Interfund SICAV, Generali Investments SICAV, Legal & General Investment Management Limited-Legal & General Assurance (Pensions Management) Limited, Mediolanum Gestione Fondi SgrpA, Mediolanum International Funds Limited-Challenge Funds-Challenge Italian Equity, Pioneer Asset Management SA and Pioneer Investment Management SGRpA - which overall held around 1.372% of Poste Italiane S.p.A.'s registered share capital, supported by associated documentation, inclusive of statements from shareholders regarding an absence of links with the majority shareholder, designated as List no. 2, which indicated the following candidates:

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... Standing Auditors: 1) Mauro Lonardo; 2) Paola Carrara;

... Alternate auditors: 1) Andrea Bonechi; 2) Donatella Busso.

On 9 May 2016, the financial statements and highlight reports of subsidiary and associated companies were filed at company headquarters. The Poste Italiane Group did not own any significant subsidiaries outside the European Union.

The Chair informed the meeting that in compliance with CONSOB guidance in Communication no. DAC/RM/96003558 of 18 April 1996, the fees owed to external auditors PricewaterhouseCoopers S.p.A. for auditing services rendered were as follows:

- For the statutory auditing of the operating accounts as at 31 December 2015, including checks on the company's accounts being duly kept and that operating events had correctly been reported in accounting entries and the accounting situation drafted for consolidation-related purposes, a consideration of €751,000 (plus VAT and expenses) for a total of 12,105 hours of work;

- For the statutory auditing of the consolidated Group accounts as at 31 December 2015, a consideration of €84,000 (plus VAT and expenses) for a total of 1,350 hours of work;

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- For the statutory auditing of the interim consolidated Group accounts as at 30 June 2015, carried out in an exhaustive manner owing to this occurring during the run-up to the share listing, a consideration of €420,000 (plus VAT and expenses) for a total of 6,700 hours worked.

The Chair pointed out that these annual considerations included the CONSOB contribution.

Pursuant to CONSOB Issuers' Regulations, the draft accounts and consolidated accounts included schedules on the considerations for that year owed to the external auditors and to companies belonging to its network for services provided respectively to Poste Italiane S.p.A. and to its subsidiary companies.

Regarding the aforementioned documentation, all CONSOB-related requirements envisaged under applicable law had been complied with.

The above list of documentation had been sent out to shareholders who had requested it, and distributed to attendees at that day's Meeting.

She informed the Meeting that:

- Pursuant to and by effect of article 13, Legislative Decree no. 196 of 30 June 2003, the personal data collected at  
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registration to the Shareholders' Meeting and via the audiovisual recording system were handled and stored by the Company both in computerized and paper-based form, for the purpose of managing Meeting proceedings and to ensure that proceedings were correctly minuted, as well as for any associated corporate and statutory requirements, as stated in greater detail in the information document pursuant to article 13 in the above-mentioned Legislative Decree, which had been distributed to all Meeting attendees;

- As an integral and substantive part of this, the following would be attached to these Meeting minutes:

.. A list of the names of people attending the Meeting, on their own behalf and by proxy, complete with all information requested by CONSOB, including an indication of the number of shares held, as communicated by the intermediary to the issuer pursuant to article 83-*sexies* of the Consolidated Finance Act, in addition to

.. For all votes, the names of the parties who voted against, abstained or left prior to a vote, and the associated number of shares held.

She informed the meeting that:

- Pursuant to article 2.2 of the Shareholders' Meeting  
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Regulations, a number of senior managers who hold positions of special responsibility within the Group, representatives of the external auditors, and students from several universities who requested to take part, were attending the Meeting;

- Pursuant to articles 2 and 4 of the Shareholders' Meeting Regulations, in order to cater to proceedings-related technical and organizational requirements, a number of Company employees and co-workers had also been admitted to the Meeting in order to help with the Meeting session;

- Without any right to take the floor or vote, a number of experts and journalists were also at that day's Meeting.

Pursuant to article 3.6 of the Shareholders' Meeting Regulations, no photographic or video devices or similar, nor recording devices of any kind, could be used at the venue where the Meeting was being held.

Prior to moving on to address the items on the agenda, she reminded the Meeting that, pursuant to article 6 of the Shareholders' Meeting Regulations, entitled parties could ask to speak just once on each of the items up for debate, having presented their question to the Chair's office - at the back of the room - and noting which item on the agenda the question applied to.

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She pointed out that questions could be presented until she declared that debate on each item on the agenda had been closed.

The Chair went on to state that she would be asking people to take the floor in the chronological order in which they had submitted their questions.

In order to facilitate the Meeting's proceedings, pursuant to the provisions of article 6.6 in the Shareholders' Meeting Regulations, she stated in advance that each speech should last no more than ten minutes; five minutes would be allowed for any replies.

She pointed out that a special timekeeping mechanism would appear behind her, indicating that the time allotted for finishing the speech or reply was coming to an end.

To ensure that the debate proceeded in an orderly and proper manner, she would invite the speaker to immediately conclude their presentation when the time available for the speech/reply had come to an end. Should the presentation not be concluded immediately, she would in any event consider the speech or reply to be concluded.

After a brief suspension of proceedings, the CEO would provide replies to the questions after all of the speeches had  
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been made.

She informed the Meeting that the answers to questions received in writing prior to the Meeting had already been distributed to participants in paper form at the start of the meeting, and were attached to these Meeting minutes.

A summary of the speeches, including the name of the speakers, the replies provided and any voting declarations would all be reported within these minutes.

Lastly, she informed the Meeting of the technical approach to managing the Shareholders' Meeting proceedings and how voting would be undertaken, pursuant to article 10 of the Shareholders' Meeting Regulations.

Voting would be carried out by open ballot, using a special remote control TELEVOTER that had been handed out to attendees upon registration. Instructions were to be found in the brochure that had been made available to attendees.

The TELEVOTER display showed identification data for each participant, and the votes for which they were eligible at the Meeting on their own behalf and/or by proxy; it was strictly for personal use only, and would be activated when voting commenced.

The Chair would announce the start and finish of voting  
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operations. At the start of voting, voters should cast their vote by pressing just one of the buttons on the remote control, which were marked:

FAVOREVOLE [IN FAVOUR] ASTENUTO [ABSTAINED]  
CONTRARIO [AGAINST]

Having selected how they wanted to vote, attendees had to confirm by pressing the "OK" button.

With regard to voting for the additional members who would be joining the Board of Directors pursuant to item 4 on the agenda, she reminded the Meeting that they would be called upon to resolve on the appointment of two new directors with statutory majorities, without applying the "slate voting" mechanism which, pursuant to article 14.4(f) of the Company Bylaws, applied solely to renewals of the entire Board of Directors.

On this topic, she reminded the Meeting that in the convocation notice for the Meeting, in order to allow Meeting attendees to cast an informed vote on this item on the agenda, the Company had invited shareholders, if possible, to submit their candidacies no later than twenty-five days prior to the date of the Meeting (that is to say, by 29 April 2016), so as to allow the Company to promptly make a public disclosure of  
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the relative information.

Specifically, the persons who had submitted their candidacies as noted above were now invited to make a formal presentation during the Meeting itself - using an *ad hoc* "form for making proposals" which could be found in the folders handed out to attendees on registration at the meeting, which was to be handed in duly compiled to the Chair's office at the back of the hall - so that they could be submitted to a vote; in order to facilitate the Shareholders' Meeting proceedings, this ballot would take place under the following terms and conditions:

- Each candidacy would be put to a vote individually and progressively, based on the amount of share capital supporting the candidacy at the time of presentation at the Meeting venue;

- Each eligible voter could vote pursuant to the method described above in favour of no more than two candidates; any vote in favour of any other candidate would not be taken into consideration;

- The first two candidates who, individually, obtained an absolute majority of share capital represented at the Shareholders' Meeting at the time of voting on item 4 on the [#p#](#)

agenda, would be deemed approved;

- It followed that once two of the candidates who presented their candidacy at the Meeting venue had individually obtained an absolute majority of share capital represented at the Shareholders' Meeting at the time of voting on item 4 on the agenda, there would be no need to continue with further votes on any other candidacies presented;

Moving on to voting for members of the Board of Statutory Auditors pursuant to item 5 on the Shareholders' Meeting agenda, shareholders or proxies should cast their vote by pressing just one of the buttons on the remote control, respectively, either "LISTA 1" or "LISTA 2" to vote for one of the lists being proposed, or "CONTRARIO" [AGAINST] or "ASTENUTO" [ABSTAIN] to reject any list or abstain.

Voters could change their voting intentions until an additional button was pressed. Once the OK button had been pressed, the vote could not be amended and would remain visible on the remote control display until voting operations had concluded.

Any attendee who did not cast any vote would be considered a non-voter.

The described method of voting applied to all  
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participants, with the exception of eligible parties who intended to cast different votes for the various shares that they represented *in toto*; such individuals would be voting from a special assisted voting booth at the back of the hall.

She invited people who did not wish to form part of the basis for calculating the majority to leave the hall via the exit prior to the start of voting, and at the exit to hand in their TELEVOTER to the Meeting staff they would find there.

No votes could validly be cast prior to the start of voting; voters were therefore required to verify the vote they would be casting by going to the right station.

Voting on individual items on the agenda would take place on conclusion of the debate on that particular topic.

She asked Meeting attendees not to leave the hall until voting operations had been completed and a declaration made regarding the outcome of the vote.

For any additional information, and should any technical problems arise regarding the TELEVOTER operation, attendees could seek help from a member of staff at the desk at the back of the hall.

She reminded the Meeting that the TELEVOTER that attendees had been given should also be used to enter and  
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leave the hall during the Shareholders' Meeting proceedings; she went on to ask attendees to comply with this requirement so that it would be possible to report the names of parties who had left prior to each vote on the list of participants that would be attached to the Meeting minutes.

Lastly, she noted that voting operations would benefit from the assistance of employees from Spafid S.p.A., the company that had been helping the company with registration and voting.

Having completed the Meeting proceedings' opening formalities, as the Chairperson prepared to invite the CEO to take the floor and present the Company's and Group's headline data, she invited shareholder Franco ANGELETTI to take the floor. The shareholder enquired how many shareholders were in attendance at the Meeting on their own behalf. The Chair reserved the right to undertake enquiries and provide an answer during the course of the Meeting.

CEO Francesco CAIO took the floor. He greeted Meeting attendees and stated that he would be making his presentation with the objective of illustrating to shareholders the Company's mission, as well as the results achieved by the Poste Italiane Group in 2015. He would be starting with a  
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brief analysis of the underlying scenario, something that was vital for a company like Poste Italiane, given its size and its role in society and on the market.

The CEO began by talking about two structural changes that were of prime importance in order to understand the initiatives that Company management had implemented.

The first was digitization, a global phenomenon that was rewriting the rules of the economy and having a far-reaching impact on the mechanisms of social relations and the mechanisms of creating value and wealth distribution. In a *de facto* sense, the world was moving at two different speeds: on the one hand, new business models were growing rapidly and generating wealth, while other business models were becoming obsolete, leaving communities, enterprises and individuals with a low level of digital literacy in jeopardy of being excluded from economic processes.

The other element of importance to Poste Italiane in terms of the backdrop against which it operated was the dual strategy adopted by all Western nations to recover from the long economic downturn that had begun at the end of the last decade: (i) A monetary policy that had brought interest rates down to zero; and (ii) A reduction of budget deficits that had

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impacted the public welfare sphere. The CEO highlighted that for a company like Poste Italiane, which operated in the asset management sector, this was a significant factor: although it was true that interest rates at zero were a positive factor for entities carrying debt, for example, nation states, it was equally true that it was far less advantageous for the vast majority of citizens (i.e. the people of Italy) who had invested their savings in government bonds: savings pegged to public debt were yielding less than they were a few years ago. It was therefore necessary to pay close attention to two phenomena: on the one hand, the prospect of investing in capital and equity in order to create wealth; and on the other, the danger that people who, in these circumstances, were not digitally - and above all financially - literate would end up being left out.

The CEO went on to point out how, against this backdrop, even though the country had begun a process of reform - a process that had undergone acceleration in recent times - Italy was still characterized by its exposure to the risk of being left behind by these phenomena: this was partly because it was below the European average in terms of the major digitization processes - for example, payments and e-commerce

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- and partly because, compared with the European average, Italian savers were less inclined to try innovative forms of saving, which at a time of zero interest rates were precisely the ones capable of generating returns.

Poste Italiane was keen to be a driver of social cohesion, both as an agent of advancement and innovation on the path toward digital technologies (and towards asset management), and as an agent of inclusion, pursuing the task of accompanying citizens, enterprises and government towards the new economy through simple services that facilitated the widespread adoption of these new processes, which also enhance the nation's competitiveness.

It was precisely around these elements that Poste Italiane had built its own mission, which it had subsequently translated into its business plan: a mission that the Company wished to achieve by taking into account the fact that it operated in three sectors strategic to Italy: (i) Payments and current accounts (a vector of economic digitization); (ii) Savings and insurance; and (iii) Logistics, which was a key plank of the Group's evolution towards e-commerce.

The CEO explained to the Meeting that Poste Italiane was keen to achieve its mission through its own products, with a [#p#](#)

territorial presence via its own network, most importantly made up of people - the company's distinctive value - as well as through other physical assets (post offices and its logistics network) and, increasingly, through digital platforms that supported people working locally and supported clients who over the years had trusted the Company with significant assets amounting to more than €470 billion, which it managed through a variety of forms of saving.

A combination of these factors had, over the years, enabled the Company to position itself as a unique brand synonymous with trust and proximity - something that bore witness to the Company's closeness to the situation on the ground in Italy.

Because it was an integrated and unique Group, Poste Italiane had consequently defined its mission of development and inclusion through a development strategy for each of the Group's businesses.

Specifically, in the sphere of payments, the Company desired to be a key player in the process of transformation and digitization in the broadest sense of the term, including through products and services such as current accounts, pre-paid cards and financing products.

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In the realm of savings and insurance, the Company's objective was to remain the point of reference for families as they made the transition from traditional forms of saving - which remained highly important for people seeking security - to new forms of saving such as asset management.

In the logistics sector, Poste Italiane was keen to support enterprises as they advanced into e-commerce, while at the same time providing a universal postal service that was anchored to citizen's emerging needs, based above all on the quality of the service itself.

The CEO continued his presentation by moving on to value creation. He explained to the Meeting that the Company was, for its BancoPosta division, keen to generate significant returns that were stable over time, particularly through its investment plan for innovating products and structure. When it came to savings, growth would be the driver of value generation.

Moving on to its postal services, the Company was keen to achieve its objective of balancing the books by 2020 through a combination of multiple elements, specifically: by transforming its structures and processes, raising efficiency, and realizing growth in the e-commerce packages sector.

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The Chief Executive Officer then began an *excursus* on the results achieved during 2015. He focused on three main aspects.

Firstly, as a result of constructive dialogue with the institutions (the government, parliament and the regulatory authorities), it had been possible to come up with a delivery scheme that, while respecting universality, that is to say, undertaking deliveries throughout Italy's national territory, from metropolitan areas to the country's inland locations, also ensured the sustainability of the Universal Service at a time of dramatically dropping volumes of traditional correspondence.

Subsequently, the CEO moved on to the topic of innovation and investment in the information technology sector, both in terms of infrastructure and applications, as well as the roll-out of new smartphone apps, noting that the Bancoposta app had now been downloaded one and a half million times.

The CEO then informed the Meeting about the Company's key achievements: (i) the landmark of a million Postepay cards; (ii) acquiring a 10% stake in independent asset management company Anima Holding, as part of the Company's  
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asset management development plans; (iii) Investments in post offices to enhance services to citizens and workplace quality; (iv) Creating a service model oriented towards catering to customers' variety of needs in terms of financial services, postal services and savings services; (v) Thousands of new places on the work programme; (vi) Wi-Fi in post offices; (vii) The new wait list management system; and (viii) Major investments in multi-ethnic offices (that is to say, with windows dedicated to non-Italians) as part of a social inclusion-led approach.

Furthermore, the Company was running major training schemes for staff, setting up its Corporate Academy for the purpose of training personnel with the new skills needed to implement the plan. Lastly, the CEO informed the Meeting that the Company had been engaging in ongoing dialogue with the Unions during this transformation process.

One particularly significant event of 2015 was the Company's shares being listed. Europe's largest share listing in 2015 had resulted in widespread share ownership: 180 thousand shareholders, of whom twenty-six thousand employees, with more than 20% of the share capital owned by institutional investors, some Italian and many non-Italian, for whom the  
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Poste privatization had been a highly tangible sign that Italy had once more embraced the privatization process, that is to say, the country was once again opening up to the markets and foreign capital.

The CEO reminded the Meeting of the share price performance which, at a time of great turbulence, from the first day of trading to the day of the Meeting had outperformed the benchmark indices by 21%. He went on to highlight the major financial benefits of the listing, in terms of income for the controlling shareholder, the Ministry of the Economy and Finance (more than €3 billion), and the fact that the listing was part of a process of change and transformation oriented towards transparency, the marketplace and sustainability.

The CEO went on to recall that along this path, the Company had not neglected the rollout of projects oriented specifically toward social inclusion: it had set up a Foundation, invested in digital literacy schemes for the over sixty-fives, defended maternity within the company, and run an educational assistance programme for employees' children. These projects demonstrated Poste Italiane's determination to maintain the company's dual role as a market company and a  
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social company, which was the Group's defining feature.

Moving on to the turnover figure, the CEO informed the Meeting that thanks to all of these activities, the Company had closed 2015 with results that showed both growth and development. Turnover had exceeded €30 billion, up around 8% compared with 2014; operating profits had exceeded €850 million, up some 27% on 2014, while net profit was more than €550 million, resulting in a proposed dividend of thirty-four cents per share, which was in line with the policy of paying out a dividend that corresponded to at least 80% of net profits.

The CEO highlighted that the results achieved had matched the previously-announced strategic targets:

- For BancoPosta and the financial transactions sector, in terms of its profitability targets, Poste Italiane had achieved a return on equity and a return on capital employed of 30%, up on the previous figure of 24%;
  - In the asset management sector, against a target of savings growth, life assurance premiums were reported to have grown around 18%;
  - In the postal and logistics sector, against a target of reinvigorating and turning this sector around, operating costs
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had finished the year down 4%, while package volumes were up 12%. The CEO highlighted that these results had been achieved thanks to a team effort by the men and women who worked for the company across Italy; thanks to the work of the entire management team; and thanks to the support of the Board of Directors, which had played a vital role in the very challenging task of amending the governance system, rolling out the transformation plan, and making the share listing a reality.

Moving on to the targets for 2016, the CEO confirmed that the Company would be continuing to implement the activities and initiatives he had illustrated earlier, in particular through: (i) Implementing its reform of delivery, from a trial plan through to roll out; (ii) An experimental phase of development for the new Postepay app; (iii) Working with the Agenzia per l'Italia Digitale, starting up the new digital ID service which would enable citizens to interact more easily with major public sector IT systems; and (iv) Planned new offerings in welfare and protection services, in partnership with Poste Vita.

At Poste Italiane, change was also underway in cultural terms, inspired by respect for the individual, merit and  
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transparency.

Moving on to the results for the first quarter of 2016, the CEO informed the Meeting of the growth achieved in both revenues and net profit, driven by the realization of capital gains on the ordinary management of Bancoposta's securities portfolio.

Poste Italiane was therefore renewing its daily commitment to a course of management that, deriving from its strategies, was oriented towards creating value.

This was without doubt a difficult and exciting challenge for the Company. It was also a challenge to which it was rising, aware as it was of its role as a partner in a country that, in part through Poste Italiane's activities, had room for improvement in terms of transparency and efficiency, above all to the benefit of the less-advantaged members of society, for example people who had arrived in Italy from far-off countries and, in particular, young people; through Poste Italiane's small contribution, the young could benefit from the prospect of a more open, more innovative, more competitive and even a fairer society.

The Chair returned to the floor to thank the CEO for his brief yet comprehensive *excursus* of all that had been achieved  
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over the last two years, building on the vast experience the Company had acquired over the previous 152 years. She went on to express her thanks for the great efforts made by the Board of Directors and by everyone who had supported the Board backstage. She then answered the question posed by shareholder Franco ANGELETTI stating that eleven shareholders were in attendance at the Meeting on their own behalf.

Given that no objections were forthcoming, she went on to open the first and second items on the agenda, which were to be addressed together, specifying nonetheless that they would in any event be subject to separate votes:

**1. Financial statements as at 31 December 2015. Reports by the Board of Directors, the Board of Statutory Auditors and the External Auditors. Associated Resolutions. Presentation of the Consolidated Financial Statements as at 31 December 2015.**

**2. Allocation of Operating Profits.**

Before moving on to illustrate the financial accounts, the Chair informed the meeting that the opinion of statutory external auditors PricewaterhouseCoopers S.p.A. contained no findings regarding either the operating accounts as at 31 December 2015 or the consolidated financial statements for Poste Italiane S.p.A. as at that same date, and that the

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report on operations and the information pursuant to article 123-bis, sub-section 1(c), (d), (f), (l), (m) and sub-section 2(b), of Legislative Decree no. 58 of 1998 was consistent with the accounts, as presented in the report on corporate governance and the ownership structure, resulting from the reports published on 15 April 2016.

Given that the Company had made the documentation prepared for this Meeting available to the public and sent it out to anybody who had requested it, as well as delivering it to all attendees, in order to facilitate the Meeting proceedings and allow as much time as possible for debate, unless a request to the contrary was made by the Meeting, she proposed waiving a reading of all of the documents associated with the day's Meeting, and to limit the reading out loud solely to the proposals under resolution.

Meeting attendees adopted her proposal unanimously.

She went on to open the debate, noting that the questions posed would be answered by the CEO after all speeches had been made.

She invited speakers to remain within the established time limits to ensure that everybody who wanted to could have their say.

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She then invited Mr. Franco ANGELETTI to take up his position at the lectern.

Shareholder Franco ANGELETTI took the floor. After saying how pleased he was for the results achieved during the last company year, he asked the CEO if he felt that he could guarantee profits of this size throughout his term.

He then went on to express his complete satisfaction with the Board of Statutory Auditors' work, in particular its exceptionally rich and thorough report.

Moving on to the copious documentation provided for shareholders, he pointed out that it had, unfortunately, been printed on non-recycled paper; he advised in future to avoid using paper, and instead suggested giving a preference to the digital format, as other companies did.

He also expressed his satisfaction at how the share price had performed in recent months, along with his appreciation of the Talent Garden initiative.

He went on to ask for more information about the company's target of strengthening its position in e-money.

After this, he moved on to what he considered to be the less positive aspects. Specifically, he reminded the Meeting of the €540,000 fine handed down by the Anti-Trust Authority  
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for misleading advertising, regarding the promotion of the Libretto Smart, which had been deemed to be a commercial practice that had fallen below the standards of professional diligence.

Moreover, the Anti-Trust Authority had found that Poste Italiane had breached Law no. 287 of 1990, having failed to offer H3G (at that company's request) access to the goods and services Poste has at its disposal on equivalent conditions.

He then went on to say that according to CONSOB, before marketing specific products, the company had made strategic choices that had prompted clients to disinvest, for which it had been handed down a €60,000 penalty. Above and beyond the limited nature of this economic impact, he noted that all of these fines had undermined Poste Italiane's image.

Lastly, he pointed out that there had been examples of poor service regarding the order in which customers arrived at post offices, noting that above all for the elderly it could be a challenge to use digital applications for avoiding long wait times.

Nevertheless, he concluded his speech by congratulating the Company on the results it had achieved.

The Chairperson returned to the floor to invite Mr.

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Walter RODINO' to take up his position at the lectern.

Shareholder Walter RODINÒ began his address by highlighting the fact that the results on the financial statements were without doubt positive, ranging from the increase in revenues to the rise in operating profits. This had carried through to net profits, which were twice what they had been, and a net financial position that had improved from a deficit in 2014 to a surplus in FY 2015.

He continued by expressing his confidence in the CEO's promise that the dividend would gradually increase. This promise had been warmly welcomed by shareholders, given the excellent work that had been carried out and the solid foundations put in place for the process of innovation and change.

This reminded him of Giulio Andreotti's famous quip about it being impossible to turn Poste Italiane around... An impossibility that had been disproved by the positive results on the 2015 accounts, and by the tangible foundations built for further progress, which made it not seem a mirage that in the coming years shareholders would be more and more recompensed through a dividend systematically pegged at around or above 80% of net profit.

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The shareholder then began to pose a series of questions:

- The first concerned the evident drop in the work and income of the more traditional correspondence sector - a drop that progress in the parcel sector would obviously not be sufficient to offset. It was inexorable that, given the new ways in which people communicate as a result of the increasing computerization of telecommunication networks, the process of renewing post offices and their digitization through the rollout of Wi-Fi connectivity, traditional postal services would undergo a reduction. The question was therefore at how many post offices this had occurred during the first part of 2016, in addition to the 900 post offices recorded at the end of the financial year;

- His second question concerned the balance - which remained in the black - regarding Group employment after taking on a thousand new employees. The shareholder asked for detail on staff redundancies, and how and whether the trend witnessed during the first part of this year would be continued;

- His third question concerned news about converting the Universal Postal Service: what exactly did a new offering of a more articulated and flexible service mean? Something that

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went beyond the gradual halving of delivering traditional mail to a proportion of 25% of the population? He wondered whether political and union opposition had been forthcoming against this plan, and whether new regulations would be necessary;

- His fourth question concerned the dissemination of named, top up prepaid cards. A certified figure of 1.8 million at year-end had been reported, and thereafter further growth to 2 million during the first two months of 2016. He sought information on the current level, and on the targets for FY 2016;

- His fifth question referred to an evaluation of development in the insurance sector at Poste Vita, as well as what innovative types of asset management tools were in the pipeline;

- His final question was whether the 35% of the company's capital placed on the market might be increased as the offerings of digital services and channels grew - something that would generate greater market interest in Poste Italiane shares.

The shareholder concluded his address by expressing his thanks and announcing that he would be voting in favour.

The Chairperson returned to the floor to invite Mr.

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Davide Giorgio REALE to take up his position at the lectern.

Shareholder Davide Giorgio REALE took the floor. He began by announcing to the Meeting that he was a saver whose equity interest was non-qualified, but that he customarily attended Shareholders' Meetings with a handful of shares, partly in compliance with what was known as financial privacy and which, as a shareholder, above all meant focusing on the return on capital. He emphasized that it was right and proper to talk about the significant results achieved thus far at the Meeting: with the share price essentially unchanged, the dividend was equal to 34 eurocents, corresponding to a yield of 5% over 6-8 months.

Reminding the Meeting of the Chair's words, he observed that Poste Italiane was Italy's number one social services enterprise. The company was, in this period, facing a process of change: change that could be summed up in the expression "financial and insurance services vs. postal and commercial services". He offered a practical example, one which he had experienced personally as a services user, and how such changes generated positive results. He was referring in particular to the New Wait List Management System, a service that had produced a radical change in an extremely short

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period of time, with a clear improvement of wait list management in the post offices he went to, where discontent had, in the past, been the norm.

The shareholder went on to pose a number of strategic queries in order to obtain a better overview - something that he considered to be very important:

- The first question concerned financial services: perhaps as a result of advertising, an increase had occurred in the average Bancoposta deposit. He asked how (and through which management and operational structure) these deposits had been invested. He cited the example of Anima Holding, of which 10% had been acquired in a ten-year deal, issuing an invitation to closely monitor future developments if this was an effective pace of funding;

- His second question concerned insurance services, which had been achieving noteworthy success: Poste Vita generated fees that were mostly recurring, and that was a positive aspect. On this topic, he asked for an extremely brief description of how this mechanism worked. Moving on to changes in solvency-related regulations, when it came to insurance services, Poste Italiane's position had been judged positively. He asked what level they had achieved compared with their main competitors;

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- His third question regarded managed assets. He asked for clarification on which products most closely catered to customer demand in this sector.

He concluded his speech by stating that he was relying on the outlook of 80% of the Group's profits being paid out, and how important the term "sustainability" was to the project. He hoped that he would be able to rely on these yields in the future.

The Chair returned to the floor to invite Mr. Gianfranco CARADONNA to go to the lectern and make his contribution.

Having taken the floor, Mr. Gianfranco CARADONNA pointed out that the slogan "we are the change" chimed with the tangible changes in governance that the company had enacted prior to the stock market listing, as had been made clear in the Chair's and CEO's presentations.

Regarding the option of the company running training courses for its employees, he asked for information about the results, specifically by way of a comparison between before and after the training, highlighting that although the illustrated results indicated the contrary, the people sent to attend refresher courses were not always receptive and did not always actually improve their skills.

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He went on to ask for explanations about ("managerial fireplaces") management meetings.

Turning back to an earlier speech, he too expressed a preference for a paper-based financial information, which he believed to be an effective communications tool.

The shareholder asked for the company's environmental initiatives to be illustrated and, moving on to "Anima", given the changes in the company's share ownership concerning its main shareholders following a merger of the banks, he went on to ask what the Group's role might be in this type of aggregation. Referring to Chairperson Todini's interview in the daily "Il Sole 24 Ore" on the topic of acquisitions, his last question was whether the company was entertaining the possibility of expanding abroad, for example, in the asset management sector.

The Chair took the floor and invited Mr. Tommaso MARINO to go to the lectern and deliver his speech.

Shareholder Tommaso MARINO took the floor to say that he was pleased with the excellent welcome "Poste Italiane" had extended, as well as the professionalism of the staff from "Spafid", a company of the Mediobanca Group which "Poste Italiane" had hired. He complemented Chairperson Todini on how  
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she had been leading the proceedings in her role as Chair of the Shareholders' Meeting.

Going back over extracts from his own pre-meeting questions, to which he had already received replies, the shareholder asked CEO Caio and Chair Todini whether in the future they intended to personally invest in the company by acquiring a larger number of shares - the number they owned was currently modest - in order to provide an example and encourage all shareholders to believe in the Group's growth and future.

He went on to request information about rumours of a possible strike by employees, concerned about losing their jobs if the company was privatized as a result of the relevant Ministry selling off a majority share in the company.

Reiterating his pre-meeting question about residential property, the shareholder asked how many residential properties the Group owned, lamenting the secrecy with which the reply had been provided prior to the Meeting, given that the figure was not public.

He expressed the hope that it would be possible to maintain a dialogue within the company during the year, outside of Shareholders' Meetings, so as to come to official  
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meetings without needing to intervene.

He expressed his appreciation at the house-cleaning carried out within the company in 2015, leading to the suspension of eighteen and the firing of eleven managers, and expressed his admiration for all of the efforts made to overcome the scandals in which the company had been implicated.

He asked shareholders to consider the problem of the self-certification of hired employees which, in his opinion, had not been adequately checked, leading to the risk that the company be exposed to hiring employees within the Poste Group who claimed to have qualifications that they did not in actual fact hold. By way of example, he cited what had happened at "Ferrovie Nord" in Milan, whose CEO had claimed to be a university graduate, when in actual fact he wasn't.

The shareholder continued his speech in representation of a small group of shareholders from Calabria, putting the following questions:

- At the G20's behest, the Financial Stability Board had prepared an initial draft of rules envisaging an obligation for listed companies to explicitly state what climate change-related risks they were exposed to. Had Poste already  
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considered this risk?

- Had the company already taken on the ESMA and CONSOB guidelines on this issue?

- According to recent research from Deloitte, Italy's listed companies have been underestimating the efforts necessary to comply. Had Poste already initiated any compliance procedures?

- What was the company doing about the impact of mathematical money and blockchain technology, both as a tool of innovation and a potential risk?

- Continuing on this point, what strategies were being adopted with clients and service providers, as well as with investee companies?

- Was it possible to open a current account to serve euro-Bitcoin conversion purposes, or were agreements in existence with sites dedicated to this task?

- Had a research group been set up to look into issues associated with this technology?

- What activities was the Cyber Security centre in Cosenza involved in? How many assets were employed, broken down by gender and qualification?

- Were increases in employment envisaged and, if so, under what profile? To conclude, he asked whether it would be  
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possible to have a contact reference at the Cosenza Centre to turn to for any needs.

The Chair returned to the floor and invited Ms. Rita LUCCHESI to go to the lectern and make her speech.

Shareholder Rita LUCCHESI took the floor. After offering thanks for the positive results achieved, she asked whether the investor relations function was going to be strengthened so that it could maintain ongoing dialogue with shareholders throughout the year, as was the case with other companies, large and small.

The Chair returned to the floor and invited Ms. Alessandra BIANCHI to go to the lectern and make her speech.

Ms. Alessandra BIANCHI, representing "Amber Capital", took the floor. She began by saying that at many meetings with investors regarding the IPO project, she had had the chance to appreciate the competency of both management and the investor relations team, reiterating that investing in the company was the right choice, especially in view of the fine results that management had achieved.

Nevertheless, she noted that these good results had not corresponded to such a satisfactory share price performance. The share price was essentially the same that it had been on  
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listing, even if the index had recently shed 3.2%. She stated that precisely because these results had been so impressive, the share price should have risen more sharply. It was her belief that this had not occurred partly as a result of the statements made by representatives of the public shareholder, regarding their intention to further reduce their stake in Poste. She pointed out that although such declarations were comprehensible in certain contexts and in response to specific questions, they were not appreciated by current shareholders, inasmuch as they discouraged potential investors by prompting them to defer their investment to such a time when the company's governance and ownership structure had become clearer.

She went on to ask for more information about digital identity.

She concluded her speech by reiterating her appreciation of the results achieved. Her hope was, nevertheless, that the public shareholder would be more attentive when it came to making certain statements that might end up penalizing not just shareholders but also the value of the investment held by the public shareholder itself and, more in general, the company's value, risking the nullification of all of the  
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efforts made by management to embrace and engage in an appropriate dialogue with the market.

The Chairperson then suggested to take a brief break since it was 15.45 hours.

At 17.02 hours the Chairperson resumed the meeting and stated that at that point, either on their own behalf or by proxy, 278 attendees were present and eligible to vote, representing 978,405,470 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the Company's share capital.

She invited the Chief Executive Officer to answer the questions addressed to him.

The CEO. took the floor and answered the questions asked by the shareholders.

With regard to the questions asked by shareholder Franco Angeletti, the Chief Executive Officer answered as follows:

- as to the question asking whether for the entire duration of his mandate, the CEO. feels he can ensure the same level of profits as those achieved in the previous financial year, the CEO. stated that prospective data had not yet been issued to the market but that, in any case, for fiscal 2016 a dividend of 80%

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of net profits was confirmed.

- As to the request to know why recycled paper or digital formats had not been used for the documentation of the General Meeting, the Chief Executive Officer answered that, since this was the first General Meeting of the Company, and given the small number of documents to be printed (350 copies), it had been decided to opt for paper of a better quality for the documentation; however, he confirmed that starting from the next General Meeting, recycled paper would be used. Furthermore, the CEO. pointed out that the choice of only using the digital format had been discarded because, as indicated by another shareholder, the electronic format may not be accessible to the general public and to all of the shareholders;
- regarding the request for explanations as to the objective of the Company to strengthen its position in the area of Monetics, the Chief Executive Officer, in clarifying that the term Monetics refers to the services and applications of electronic money and digital payments, pointed out that Poste Italiane is currently one of the main issuers of debit cards and that, in

order to further consolidate its position in this sector, the Company has also decided to start acquirer activities, i.e. accept payment cards, and has planned that within one year it will be offering its customers - large and small companies, professionals and the Public Administration - solutions for accepting payments made to them via cards that use the main international circuits (Visa, Mastercard) and also the domestic Pago Bancomat circuit.

- as to the questions about the measures adopted by the Antitrust Authority on the advertising messages on the Smart Book, the requests by the H3G Company to have access to the Poste Italiane network and the penalty imposed by CONSOB, the CEO. pointed out that the Smart Book is a product issued by Cassa Depositi e Prestiti and is placed by Poste Italiane and that, after an in-depth assessment of the behaviour of Poste Italiane during the proceeding, the Antitrust Authority had applied an absolutely minimal fine, namely 10% of the maximum applicable penalty; this measure has been challenged by Poste Italiane by filing a petition with the TAR (Regional Administrative Tribunal) of Lazio. As

regards the measure adopted by CONSOB and concerning the aspect highlighted by the latter, the CEO. informed the Meeting that the Board of Directors had already decided to adopt a plan of corrective measures in September 2014. This was brought to the attention of CONSOB; in this connection the Company has always carried out the envisaged actions concerning investment services. The adjustment program will be completed with the implementation of a new online platform for consulting services that would be launched in the last quarter of 2016. Finally, as regards the issue involving H3G, the CEO. pointed out that the Company had already challenged the measure issued by the Antitrust Authority by filing a petition with the Administrative Regional Tribunal of Lazio and, while awaiting a decision, albeit with the reservations inherent in the challenge, it has adopted actions that are in line with the measure itself;

- as to the question on the use of digital applications to avoid long queues in the Post Offices, the CEO. pointed out that with the new 'queue manager' device - that has already been installed in the larger Italian cities and is now being rolled out in the rest of the Country - out of the people who  
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have several transactions to make, priority is given to the holders of current accounts or savings books and to clients who book or make appointments by means of the Poste Italiane App; in addition, priority is given to clients who have to make only one transaction;

Regarding the questions asked by shareholder Walter Rodinò, the Chief Executive Officer provided the following answers:

- with reference to the question on the number of Post Offices endowed with Wi-Fi, the CEO. pointed out that Poste Italiane intends to provide Wi-Fi coverage in more than 2,000 post offices by the end of 2016, therefore 1,400 more than in 2015;
  - as to the question on the hiring and laying off of staff in the Group in 2015 and 2016, the CEO. pointed out that, on the basis of the information contained in the Financial Statements, in the January-December 2015 period, the Poste Italiane Group recorded the hiring of 1,800 people and the exit of about 3,200 people as a result of the pre-pensioning mechanism and incentives for people wishing to leave. As regards the first quarter of 2016, the Poste Italiane Group recorded the hiring of 300 people and the exit of about 600 people, always through the pre-pensioning and incentives
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system.

- with reference to the questions on the new Universal Postal Service, the Chief Executive Officer clarified that the transformation of the Universal Postal Service basically consists in the introduction of new services and new mail delivery methods in line with the characteristics of the product, population density and the needs of users and clients. The implementation of the model was started at the beginning of the month of April 2016 in line with the resolution of the Regulator, AGCOM, and is being fine-tuned after a trial period that started in October 2015. On the basis of checks carried out in the first zones of application, the Company has found that, after a run-in period, the new delivery system has not shown to have a negative impact on quality. Reorganization was the topic of a discussion with the trade unions of the sector who signed the relevant implementation agreement.

- as regards the question on the number of rechargeable prepaid cards and on the forecasts for 2016, the CEO. stated that at the end of March 2016, the balance was 13.8 million prepaid cards, of which just a little more than two million were Postepay Evolution (that continue to be very popular with  
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clients);

- as to the question on the possibility of expanding the current 35% share of the market, the Chief Executive Officer stated that the decision is up to the majority shareholder, the Ministry of Economy and Finance.

Regarding the questions asked by the shareholder Gioglio Reale, the Chief Executive Officer provided the following answers:

- as to the question on how the deposits held in Bancoposta are invested, the Chief Executive Officer stated that Bancoposta does not have a banking licence and is bound by law to invest all the funds it collects through the current accounts of its private clients in government bonds of the Euro area or up to 50% in securities backed by the Italian Government.

- as to the question on the functioning of the mechanism of recurring commissions paid to Poste Vita, the Chief Executive Officer answered by saying that the subsidiary Poste Vita withholds a commission from the yield rate produced by its management activities and that, normally, for the most popular and most successful products, a recurring management commission is applied which is, on average, 0.9% per year of the value of the insurance position;

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- as to the question on the implementation of the Solvency II regulations by Poste Vita, the CEO confirmed that Poste Vita has a solvency coefficient that, in line with the new Solvency II rules, is 405% as at December 2015, and that this value is higher than the value published by the main European insurance companies, which range between 170% and 200%;

- as to the question on managed assets and on the placement of products, a question about these matters also asked by Shareholder Rodinò, the Chief Executive Officer confirmed that, since in the current economic and financial context characterized by interest rates that are close to zero, customers increasingly ask for simple and transparent savings products that have reasonable returns, the offer of the Group in asset management has been structured in such a way as to satisfy this type of customer needs, in consideration of their risk profile.

Regarding the questions asked by shareholder Gianfranco Caradonna, the Chief Executive Officer provided the following answers:

- as to the question about the efficacy of training courses, the CEO pointed out that the first and most important verification that skills have been acquired as a result of the  
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training courses is made by the managers in charge of the individual facilities; they review their employees' performance in their daily operations and they check compliance with the rules (as for instance has occurred with the courses held on money-laundering regulations and on the relevant processes). In addition, the figures on course participants who pass the tests are taken into account. In 2015, 98% of participants completed the classroom courses successfully, and 73% passed the online courses. The CHIEF EXECUTIVE OFFICER specified that for the courses on compliance, the employees who do not pass the tests have to repeat the course until the teaching goals are achieved. The Chief Executive Officer finally informed the meeting that there is an on-going dialogue with the employees who are asked to provide feedback on the usefulness of the training courses; - regarding the question on the functioning of management meetings ("managerial fireplaces"), the Chief Executive Officer stated that these initiatives for managers have a multidisciplinary approach and they are events at which themes of strategic vision are proposed for discussion with specialists (who need not necessarily be experts in the areas of expertise of the managers), to develop a broader  
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perspective, and out-of-the-box thinking, to stimulate the managers' creativity;

- as regards the question on development plans abroad, the Chief Executive Officer confirmed that the Company considers possible acquisitions abroad as one of the options for the growth of the Company and that, if such initiatives are taken, the market will be informed. For the time being the interest of the Company is focused on the domestic market, even though the Company has already developed close interactions with entities in other Countries, for instance, in the payment and in the parcels sectors; there is also the Company's interaction with people who come from other Countries and have become Italian (for instance the post office desks for foreigners);

- as regards the question on Anima, the Chief Executive Officer referred the attendees to what he had already said in the opening remarks at the beginning of the General Meeting.

The Chief Executive Officer then answered the questions put by Shareholder Tommaso Marino, for some of which, he referred the attendees to the answers already provided to the same questions asked by Shareholder Marino before the General Meeting:

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- as to the question - asked also by shareholder Caradonna - on the initiatives adopted by Poste Italiane to protect the environment and to adjust to the rules put forth on the issue by the Financial Stability Board, under mandate by the G20, the Chief Executive Officer confirmed the attention the Company pays to the environment, to the territory and to all the issues related to climate change. In addition, the CEO pointed out that the Company will consider the possibility of including a risk description chapter in the periodical briefs that the Company issues once the regulations are defined and enter into force. The Chief Executive Officer then spoke of the areas where the Poste Italiane Group is already active with environmental protection initiatives, namely (i) in the energy sector, initiatives have been taken for the supply of energy from renewable resources and to reduce/optimize consumption also through photovoltaic units, evolutive maintenance, energy maintenance of buildings, energy diagnostics, and by installing sensors that detect human presence and automatically switch off work stations; (ii) in the area of transport, initiatives have been taken to reduce polluting emissions in the urban areas by expanding the fleet of low environmental impact vehicles (electric four-wheeled

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vehicles in the historic centres), optimization of transport networks, and the Mobility Management initiative whose aim is to encourage a new cultural approach towards transport issues (through agreements for obtaining special rates on seasonal tickets for public transport and on car/bike sharing, eco-driving courses and installation of cyclist facilities); (iii) in the area of waste, differentiated waste collection procedures have been adopted, valorising waste products for their re-use, managing underground bins, the Ecoposte project (special collection of main waste items for recovery/recycling); (iv) in the area of procurement, minimum environmental criteria have been incorporated into all the phases of the procurement process, purchasing recycled paper, introducing certificates as a prerequisite for being on the list of maintenance suppliers; (v) initiatives to dematerialize processes, with the dematerialization of payment forms and green printing for business clients;

- as to the questions on the shares held by the President and and by the Chief Executive Officer, the number of residential buildings and the issue of the self-certification released by the staff, the Chief Executive Officer referred the attendees to the answers already given to similar questions asked by the  
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Shareholder before the General Meeting;

- regarding the question on Poste Italiane's compliance with the ESMA guidelines on IAP and APM systems, the Chief Executive Officer pointed out that CONSOB's 2015 December Report on the ESMA guidelines about alternative performance indicators will be fully implemented as soon as it enters into force, namely in July 2016. For this purpose, the Company has already started a preliminary analysis and, on the basis of the findings, the Company deems it is substantially in line with the requirements. Furthermore, in the annual financial report, on page 31, information is provided on the IAPs that have been adopted;

- as to the question on the transfer of a further share of the Company capital, the Chief Executive Officer pointed out that this is a decision that is up to the majority Shareholder;

- regarding the question on the research and development on electronic money, on new currencies and on blockchain technology, the Chief Executive Officer confirmed that the Poste Italiane Group has already started an activity aimed at the research, development and production of innovative technology-intensive products/services for electronic payment solutions; in this connection a cooperation agreement has been  
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entered into with a Company (called "Conio Inc.") that is active in the development of blockchain technology. Instead, for the time being, it was still not possible to open current accounts for euro-Bitcoins conversions but the Company is actively monitoring the evolution of this technology;

- concerning the questions on the activities at the Cyber Security District of Cosenza, the Chief Executive Officer pointed out that, consistently with the Business Plan, the Cyber Security District has the primary aim of ensuring the development of innovative solutions for safety and protection of the so-called "digital ecosystem" of the Poste Italiane Group. Among these solutions, mention was made of the importance of industrial research (for instance, the protection from fraudulent attacks against the end user with special focus on Mobile Applications, the protection of digital services and of the electronic payment systems in the area of SPID Digital Identity, and the safe management of dematerialization processes of documents), of the Privacy Service Centre (dedicated to the management of requests on safety, privacy and data protection for all the personal data of Poste's clients), of training initiatives (in the District, three Cyber Security Masters have been issued, in cooperation

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with the University of Calabria, that trained 54 new university graduates on security issues specifically related to the District's projects by providing more than 1500 hours of training and internships). The Cyber Security District employs 23 people in total - 6 women and 17 men - of whom 2 are managers and 21 white collar workers.

The Chief Executive Officer then answered the questions asked by shareholder Rita Lucchesi, on the request that the investor relations function be strengthened.

On this the Chief Executive Officer stated that the financial communication initiatives taken by Poste Italiane through the Investor Relations Unit are constantly carried out throughout the year and, from the time when the share was listed, the relevant activities carried out consist of (i) periodical road shows aimed at meeting the main institutional investors in the leading financial centres of the world, (ii) participating in financial communication events to facilitate the disclosure of information on the Company and provide opportunities for it to meet the major investors, as well as (iii) organizing conference calls with financial analysts and investors on the occasion of the publication of periodical results. Furthermore, the Chief Executive Officer pointed out that, [#p#](#)



since the Company went public, the shares of Poste Italiane continued to be covered by 13 Italian and international investment banks, and within the framework delineated above, the Company has met, both individually and through group meetings, with more than 130 institutional investors. With specific reference to individual shareholders, the Company has already expanded its website with the addition of an ad hoc section dedicated to investors, which is constantly updated to enable shareholders to have access to effective information focused on the most meaningful developments in the Company's activities.

As to the request by shareholder Alessandra Bianchi to receive more information on digital identity, the Chief Executive Officer stated that this is an initiative promoted by SPID, namely a public digital identity system promoted by the Agency for a Digital Italy. It is a federated system where a certain number of identity providers guarantee the delivery of digital identities. In particular, the system guarantees a safe password that the citizen can use on all the sites joining up the system. In this area, Poste Italiane takes on the role of identity provider; in the Post Offices and on the website of the Company, customers can start the procedure to  
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obtain a digital identity, and once they have these credentials, they can access the website of Poste Italiane (as well as the websites that have joined the public identity system, for instance, the websites of National Security System INPS or of the Income Revenue Authority and, using the same password, they can check their pension status or their precompiled income statement to pay their taxes).The Chief Executive Officer pointed out that people's interest in this service will increase as the number of websites of the administrations that adopt it grows and he reiterated that this is a major commitment of the Government, supported by Poste Italiane, that deems it to be part of its mission to facilitate digital interaction between citizens and Public Administration and ensure its security.

In response to another question by shareholder Alessandra Banchi, who asked for greater details on the performance of the Company's shares, the Chief Executive Officer stated that during the General Meeting, the share expressed a value of 6.82 euros, a 2.1% increase compared to the previous day, and in any case, a value that is higher than the price of the IPO; in addition, in the period between the IPO and the present day, the performance of Poste Italiane's

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shares has been almost 22% better than the FTSE MIB index.

There being no reactions by the Shareholders to the answers provided by the Chief Executive Officer, the Chairperson closed the discussion and read out the following draft proposal for resolution on the first item on the day's agenda.

*"Poste Italiane S.p.A.'s Shareholders' Meeting:*

*- Having examined the draft operating financial statements as at 31 December 2015, and the relative reports from the Board of Directors, the Board of Statutory Auditors and the statutory External Auditors;*

*- Having acknowledged the consolidated financial statements as at 31 December 2015, and the relative reports from the Board of Directors and the statutory External Auditors;*

#### *Resolves*

*To approve Poste Italiane SpA's financial statements as at 31 December 2015, including the separate Report on Patrimonio Destinato BancoPosta."*

The Chairperson renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their  
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departure recorded.

She stated that no attendees had reported the existence of any causes for impediment or curtailment of voting rights.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedures.

She then stated that at that point in time, on their own behalf or by proxy, 276 attendees were present and eligible to vote, representing 978,405,420 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the company's share capital.

She then put to the vote the proposal for resolution on the first item on the day's agenda. Having previously read it out, she invited attendees to cast their vote using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, voters were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as  
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provided by the Chairperson's office:

- In attendance: 276 shareholders, corresponding to 978,405,420 shares, all eligible to vote, accounting for 74.91% of the company's capital;
- In favour: 968,340,000 shares, accounting for 98.971% of the company's share capital represented at the Shareholders' Meeting;
- Against: 0 shares, accounting for 0% of the Company's share capital represented at the Shareholders' Meeting;
- Abstained: 745,230 shares, accounting for 0.076% of the Company's share capital represented at the Shareholders' Meeting;
- Non-voters: 9,320,190 shares, accounting for 0.953% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

The Chairperson declared that the list of names of those who had voted in favour, of those who had voted against and of those who had abstained, along with their votes, as well as those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

The Chairperson then read out the following proposal for  
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resolution on the second item on the day's agenda:

*"Having examined the illustrative report issued by the Board of Directors, the Poste Italiane S.p.A. Shareholders' Meeting*

*Resolves*

*1. To put Patrimonio BancoPosta's profit of 568,969,571 (five hundred and sixty-eight million, nine hundred and sixty-nine thousand, five hundred and seventy-one) euros at the disposal of the Company;*

*2. To allocate Poste Italiane S.p.A.'s 2015 net profit of 450,798,723 (four hundred and fifty million, seven hundred and ninety-eight thousand, seven hundred and twenty-three) euros as follows:*

- distribution to Shareholders, by way of a dividend, of 0.34 euros for each of the 1,306,110,000 (one billion three hundred and six million, one hundred ten thousand) ordinary shares in circulation as at 20 June 2016, the scheduled "ex-dividend" date, for a total amount of 444,077,400 (four hundred and forty-four million, seventy-seven thousand, four hundred) euros;*
- as "results carried forward" the residual part of the profits of 6,721,323 (six million, seven hundred twenty-one thousand, three hundred and twenty-three) euros;*

3. To pay out the suggested dividend for fiscal year 2015 of 0.34 euros per ordinary share - before any statutory withholding tax - starting from 22 June 2016, the ex-dividend date for coupon no. 1, coinciding with 20 June 2016 and the record date (namely the date when the dividend can legally be paid, in accordance with Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998 and Article 2.6.6, (2) of the Regulations for Markets organized and managed by Borsa Italiana S.p.A.), coinciding with 21 June 2016”.

The Chairperson renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees took the floor to express the existence of any cause that might impede or curtail the right to vote.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedure.

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She then acknowledged that at that point in time, the attendees present and eligible to vote, either on their own behalf or by proxy, amounted to 276, representing 978,405,420 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares constituting the company's share capital.

She then put to the vote the proposal for resolution on the second item on the agenda. Having previously read it out, she invited attendees to cast their vote using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, voters were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, the Chairperson declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 276 shareholders, corresponding to 978,405,420 shares, all eligible to vote, accounting for 74.91% of the Company's share capital;

- In favour: 967,440,000 shares, accounting for 98.879% of the company's share capital represented at the Shareholders' [#p#](#)



Meeting;

- Against: 0 shares, accounting for 0% of the Company's share capital represented at the Shareholders' Meeting;

- Abstained: 1,645,230 shares, accounting for 0.168% of the Company's share capital represented at the Shareholders' Meeting;

- Non-voters: 9,320,190 shares, accounting for 0.953% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and of those who had abstained, along with their relative votes, as well as the names of those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

The Chairperson subsequently moved on to deal with the third item on the agenda:

**3. Establishing the number of members on the Board of Directors.**

As no objections were made, she refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the  
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brochure contained in the document folder delivered to the participants upon registration.

In this connection she recalled that, in order to execute the commitments taken by the Company and by the Majority Shareholder (Ministry of Economy and Finance) for their respective competence, when the Company was listed in the month of October, and laid out in the Information Sheet on the public offering of Company shares, the Board of Directors submitted a proposal on this item of the agenda requesting that the members of the Board be raised from seven to nine, thus allowing the two additional Board Members to be appointed by the Minority.

She opened the discussion, stating that answers to any questions would be provided by the Chief Executive Officer at the end of the contributions.

She invited speakers to remain within the established time limits to ensure that all those wishing to ask questions would have the time to do so.

Nobody asked for the floor.

She therefore put forward the following proposal for resolution, which is consistent with the proposal contained in the Board of Directors' Report to the General Meeting:

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*"Having examined the Board of Directors' Report and taking into account in particular the provisions of Article 14.1 of the Company By-laws, Poste Italiane S.p.A.'s Shareholders' Meeting*

*resolves:*

*to raise the number of the members of the Board of Directors of the Company from seven to nine".*

The Chairperson renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

She called for the voting to start, inviting those entitled to vote not to leave the room until completion of the voting procedure.

She then acknowledged that, at that point in time, the attendees present and eligible to vote, either on their own  
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behalf or by proxy, amounted to 275, representing 978,404,920 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares constituting the company's share capital.

She then put to the vote the proposal for resolution on the third item on the day's agenda, having previously read it out, inviting attendees to cast their vote by using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, voters were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 275 shareholders, corresponding to 978,404,920 shares, all eligible to vote, accounting for 74.91% of the company's share capital;
- In favour: 969,180,774 shares, accounting for 99.057% of the company's share capital represented at the Shareholders' Meeting;
- Against: 0 shares, accounting for 0% of the company's

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share capital represented at the Shareholders' Meeting;

- Abstained: 1,646,956 shares, accounting for 0.168% of the company's share capital represented at the Shareholders' Meeting;
- Non-voters: 7,577,190 shares, accounting for 0.774% of the company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, against and of those who had abstained, along with their relative votes, as well as the names of those who had not cast a vote, would be attached to the minutes of the day's Shareholders' Meeting.

The Chairperson subsequently moved on to deal with item four of the agenda:

#### **4. Appointment of members to the Board of Directors.**

As no objections were made, she refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the brochure contained in the document folder delivered to the participants upon registration.

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She also pointed out that, having approved that the number of Directors of the Board would be raised to nine, the General Assembly was now called upon to appoint two new Directors, specifying that the term of office of the two new Directors would end when the current Directors complete their term.

She further recalled that the appointment of the two directors would occur without applying the "slate voting" procedure since the latter is applicable only when the entire Board is renewed (Article 14.4, last period of the Company By-laws). In this case, the General Meeting would deliberate on the basis of a legal majority (Article 14.4, letter f), namely an absolute majority of the share capital represented at the General Meeting. She specified that to streamline the meeting proceedings, the vote on this item of the agenda would occur in accordance with the modality described at the beginning of the Meeting.

As described previously, on 29 April 2016, a group of 14 (fourteen) asset management companies and other institutional investors, whose names had been called out at the beginning of the General Meeting and who, in total, owned about 1.372% of the share capital of Poste Italiane S.p.A., had presented the  
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following two candidacies which were formally submitted to the Meeting by the representative of the abovementioned Shareholders:

- the candidacy of Mr Giovanni Azzone, born in Milan on 24 November 1962, labelled as number 1;
- the candidacy of Ms Mimi Kung, born in China on 5 February 1965, labelled as number 2.

The candidacies submitted by the above-mentioned Shareholders were all accompanied by the documents listed below and by the reports sent to the Company by the intermediaries showing that the candidates were entitled to participate:

- *curriculum vitae* of the candidates with information about their personal and professional characteristics;
- a statement by each candidate in which they accept the candidacy and state that there are no causes for their ineligibility and invalidity as envisaged by the Law (including the causes laid down in Article 14.3 of the By-laws) nor incompatibility, and that they have the requirements of independence as envisaged by the Law and by Article 3 of the Corporate Governance Code.

The Chairperson acknowledged that this documentation was made  
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available to the public on 29 April 2016 at the Head Office of the Company and on the website of the Company.

The candidacies and their accompanying documentation were included in the folder of documents distributed to attendees upon their registration.

The Chairperson pointed out that both candidates declared they have the requirements of independence as laid down in Article 148 (3) of the Consolidated Law on Financial Intermediation and in Article 3.C.1. of the Corporate Governance Code.

She opened the discussion, stating that answers to any questions would be provided by the Chief Executive Officer at the end of the contributions.

She invited speakers to remain within the established time limits to ensure that all those wishing to ask questions would have the time to do so.

Nobody asked for the floor.

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their  
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departure recorded.

At this point the representative of the Ministry of the Economy and Finance left the room.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedure.

She then stated that at that point in time, on their own behalf or by proxy, 274 attendees were present and eligible to vote, representing 133,398,928 ordinary shares, accounting for 10.21% of the 1,306,110,000 ordinary shares that constitute the company's share capital.

She then put to the vote the proposal for resolution on the fourth item on the day's agenda, the candidacy of Mr Giovanni Azzone, labelled as No. 1, that she had previously read out and invited attendees to cast their vote using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, they were asked to confirm by pressing the "OK" button.

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Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 274 shareholders, corresponding to 133,398,928 shares, all eligible to vote, accounting for 10.21% of the company's share capital;
- In favour: 131,911,459 shares, accounting for 98.885% of the Company's share capital represented at the Shareholders' Meeting;
- Against: 25,977 shares, accounting for 1.095% of the Company's share capital represented at the Shareholders' Meeting;
- Abstained: 1,460,492 shares, accounting for 1.095% of the Company's share capital represented at the Shareholders' Meeting;
- Non-voters: 1,000 shares, accounting for 0.001% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had

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voted in favour, those who had voted against and those who had abstained, along with their votes, as well as the list of those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

She then put to the vote the proposal for resolution on the candidacy of Ms Mimi Kung, item four on the agenda labelled as number 2, that she had previously read out and invited attendees to cast their vote using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, they were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 274 shareholders, corresponding to 133,398,928 shares, all eligible to vote, accounting for 10.21% of the Company's share capital;
- In favour: 131,911,459 shares, accounting for 98.885% of the Company's share capital represented at the

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Shareholders' Meeting;

- Against: 25,977 shares, accounting for 0.019% of the Company's share capital represented at the Shareholders' Meeting;

- Abstained: 1,460,492 shares, accounting for 1.095% of the Company's share capital represented at the Shareholders' Meeting;

- Non-voters: 1,000 shares, accounting for 0.001% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, of those who had voted against and of those who had abstained, along with their votes, as well as those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

As the absolute majority of the share capital represented at the Shareholders' Meeting was reached for both candidacies, Giovanni Azzone, born in Milan on 24 November 1962, and Mimi Kung, born in China on 5 February 1965, were hence appointed as the two new members of the Board of Directors.

The Chairperson recalled that their terms will expire when the  
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term of office of the current directors ends, namely when the Financial Statements of fiscal 2016 are approved.

At this point the representative of the Ministry of Economy and Finance returned to the room.

The Chairperson moved on to the fifth item on the agenda:

#### **5. Appointment of the Board of Statutory Auditors**

As no objections were made, she refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the brochure contained in the document folder delivered to the participants upon registration.

She pointed out that it was not necessary to have recourse to an extension of the deadline as per Article 144-sexies, paragraph 5, of the CONSOB Issuer Regulation, since the two lists were filed on 29 April 2016. In particular:

- List No. 1 was submitted by the majority Shareholder, the Ministry of Economy and Finance, owner in total of 845,005,992 (eight hundred and forty-five million, five thousand, nine hundred and ninety-two) ordinary shares of Poste Italiane S.p.A., accounting for 64.71% of the share capital, which includes the following candidates:

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- Standing auditors: 1) Maurizio Bastoni; 2) Alessia Bastiani;
- Alternate auditors: 1) Marina Colletta; 2) Ermanno Sgaravato;
- List number 2 was filed by a group of 14 asset management companies and other institutional investors - whose names were called out at the opening of the Shareholders' Meeting - owners in total of 17,917,409 (seventeen million, nine hundred and seventeen thousand four hundred and nine) ordinary shares, which contains the names of the following candidates:

Standing auditors: 1) Mauro Lonardo; 2) Paola Carrara;

Alternate auditor: 1) Andrea Bonechi; 2) Donatella Busso.

The shareholders who submitted List No. 2 declared that they have no ties with majority or relative majority shareholders, a condition which is required by the law, by the By-laws and also by the recommendations contained in the Communication of 26 February 2009 issued by the CONSOB Issuer Division.

Attachments to the lists were:

- statements in which the Shareholders indicate the total percentage of shares they own and documents proving they are the owners of such shares;

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- an exhaustive description of the personal and professional characteristics of the candidates and statements by the candidates themselves claiming that they have the qualifications laid down in the Decree of the Ministry of Justice No. 162 of 30 March 2000, supplemented by the provisions of Article 25.1 of the By-laws, as well as the additional requirements laid down in the existing legislation and regulations and the Supervisory provisions of the Bank of Italy applicable to Poste Italiane, and a statement of acceptance of the candidacy and disclosure of any other administration and audit assignment with other companies, taking into account the provisions laid down in Article 148-bis of the Consolidated Law on Financial Intermediation.

The Chairperson acknowledged that the lists and their accompanying documentation had been made available to the public at the Head Office of the Company, published on the website of the Company and on the storage mechanism on 29 April 2016.

The Lists and their accompanying documentation had been made available to attendees.

She recalled that:

- two standing auditors and two alternate auditors are taken  
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from the top of the list that obtained the highest number of votes; the remaining standing auditor and alternate auditor are taken from the other lists in accordance with the existing legislation and with the mechanism described in Article 14.4, letter b) of the Company By-laws, to be applied distinctly to the two sections into which the lists are divided;

- the Chairman is the auditor appointed according to the modalities envisaged in Article 4.4 letter b) of the Company By-laws (namely the standing auditor taken from the minority lists, according to the provisions of Article 148 (2-bis) of the Consolidated Law on Financial Intermediation, approved with Legislative Decree no. 58 of 24 February 1998.

Taking into account the foregoing, the Chairperson invited attendees to vote for one of the lists of candidates for the position of Auditor reminding them that they could vote for only one list.

She opened the discussion, stating that answers to any questions would be provided by the Chief Executive Officer at the end of the contributions.

She invited speakers to remain within the established time limits to ensure that all those wishing to ask questions would have the time to do so.

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There were no requests for the floor.

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the Company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedure.

The Chairperson then stated that at that point in time, on their own behalf or by proxy, 274 attendees were present and eligible to vote, representing 978,402,920 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the Company's share capital.

She then put to the vote the proposal for resolution on item five of the agenda inviting attendees to cast their vote using the Televoter by pressing the button indicating "LIST 1" or the button indicating "LIST 2" to vote on the proposed  
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lists, or "AGAINST" or "ABSTAINED" to reject the lists or to abstain, and then press "OK".

She opened the voting procedure.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 274 shareholders, corresponding to 978,402,920 shares, all eligible to vote, accounting for 74.91% of the Company's capital;

- In favour of List No. 1: 845,085,549 shares, accounting for 86.374% of the Company's share capital represented at the Shareholders' Meeting;

- In favour of List No. 2: 133,314,545 shares, accounting for 13.626% of the Company's share capital represented at the Shareholders' Meeting;

- Against for both Lists: 0 shares, accounting for 0% of the Company's share capital represented at the Shareholders' Meeting;

- Abstained for both Lists: 1,862 shares, accounting for 0% of the Company's share capital represented at the Shareholders' Meeting;

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- Non-voters: 1,000 shares, accounting for 0% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, of those who had voted against and of those who had abstained, along with their votes, as well as those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

The Auditors elected were:

- Mauro Lonardo, born in Rome on 13 April 1969, who, being the first candidate on the minority list, is entitled to being the Chairman of the Board of Statutory Auditors;

- Maurizio Bastoni, born in Rome on 19 July 1966, Standing Auditor;

- Alessia Bastiani, born in Florence on 12 July 1968, Standing Auditor;

- Marina Colletta, born in Rome on 17 July 1970, Alternate Auditor;

- Ermanno Sgaravato, born in Verona on 9 February 1957, Alternate Auditor;

- Andrea Bonechi, born in Pistoia on 6 February 1968, Alternate Auditor.

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The Board of Statutory Auditors will complete its mandate with the approval of the Financial Statements as at 31 December 2018.

The Chairperson declared that the list of the names of voters in favour of List number 1, the voters in favour of List number 2, as well as voters against, abstained and those who did not vote, would be attached to the minutes of this General Meeting.

At this point, on behalf of the Board of Directors and of the Company as a whole, the Chairperson expressed her thanks and greeted the outgoing Board of Statutory Auditors for their professional competence and for the constructive contribution they constantly provided over the years in carrying out their mandate, showing at all times a scrupulous respect for the separation of roles.

The Chairperson of the Board of Statutory Auditors, Ms Benedetta NAVARRA took the floor to thank the members of the Board of Directors for their kindness and, on behalf of the entire Board, stated that it had been an honour for them to carry out the assignment of supervising such a well-structured and well-led Company.

The Chairperson then went on to deal with item six on  
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the agenda:

**6. Establishment of remuneration for standing members of the Board of Statutory Auditors.**

As no objections were made, the Chairperson refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the brochure contained in the document folder delivered to the participants upon registration.

The Chairperson pointed out that when the Shareholder Ministry of Economy and Finance, had filed its list for the renewal of the Board of Statutory Auditors, it had expressed its intention to suggest a remuneration of 80,000 (eighty thousand) euros per year, before tax, for the Chairman of the Board of Statutory Auditors, and of 70,000 (seventy thousand) euros before tax per year for each of the Standing Auditors, plus the reimbursement of travel and accommodation expenses incurred in the implementation of their assignment, as per supporting documents. This proposal was to be intended as being formally submitted to the General Meeting unless the shareholder Ministry of Economy and Finance, intended to amend it or withdraw it.

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The Chairperson then asked whether any other shareholder wished to submit other proposals as to the remuneration of the members of the Board of Statutory Auditors.

There were no requests for the floor.

She opened the discussion, stating that answers to any questions would be provided by the Chief Executive Officer at the end of the contributions.

The Chairperson invited speakers to remain within the established time limits to ensure that all those wishing to ask questions would have the time to do so.

There were no requests for the floor.

She renewed her request to attendees to declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the Company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the  
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voting procedure.

The Chairperson then stated that at that point in time, on their own behalf or by proxy, 274 attendees were present and eligible to vote, representing 978,402,920 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the Company's share capital.

She then put to the vote the proposal for resolution on item six of the agenda, i.e. the proposal by the Shareholder Ministry of Economy and Finance to establish a remuneration of 80,000 euros per year, before tax, for the Chairman of the Board of Statutory Auditors and of 70,000 euros before tax per year for each of the Standing Auditors, in addition to the reimbursement of travel and accommodation expenses incurred in the implementation of their assignment, as per supporting documents, inviting attendees to cast their vote by using the Televoter, pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, they were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

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She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 274 shareholders, corresponding to 978,402,920 shares, all eligible to vote, accounting for 74.91% of the Company's capital;
- In favour: 966,735,674 shares, accounting for 98.808% of the Company's share capital represented at the Shareholders' Meeting;
- Against: 900 shares, accounting for 0% of the Company's share capital represented at the Shareholders' Meeting;
- Abstained: 2,346,156 shares, accounting for 0.240% of the Company's share capital represented at the Shareholders' Meeting;
- Non-voters: 9,320,190 shares, accounting for 0.953% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had voted in favour, those against and those who had abstained, along with their votes, as well as the list of those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

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The Chairperson then went on to deal with item seven on the agenda:

**7. 2016-2018 long-term incentive scheme for the management at Poste Italiane S.p.A. and its subsidiaries pursuant to article 2359 of the Italian Civil Code.**

As no objections were made, the Chairperson refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the brochure contained in the document folder delivered to the participants upon registration.

She opened the discussion, stating that answers to any questions would be provided by the Chief Executive Officer at the end of the contributions.

The Chairperson invited speakers to remain within the established time limits to ensure that all those wishing to ask questions would have the time to do so.

There were no requests for the floor.

She therefore put forward the following proposal for resolution, which is consistent with the proposal contained in the Board of Directors' Report to the General Meeting:

*"Poste Italiane S.p.A.'s Shareholders' Meeting: having*  
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examined the Board of Directors' Report and the briefing paper on the 2016-2018 plan drawn up in accordance with Article 84-bis (1) of CONSOB Deliberation no 11971 of 14 May 1999,

resolves:

1. to approve the 2016-2018 Long-Term Incentive Scheme for the managers of Post Italiane S.p.A. and of its subsidiaries pursuant to Article 2359 of the Civil Code, whose characteristics are described in the briefing paper drawn up in accordance with CONSOB Deliberation no 11971 of 14 May 1999, and made available to the public at the Head Office of the Company, on the website of the Company and on the authorized "NIS Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com));
2. to confer on the Board of Directors all powers required to implement the 2016-2018 Long-Term Incentive Scheme, including the power to sub-delegate, to be performed in compliance with the indications set forth in the briefing document. For this purpose, the Board of Directors may, by way of example, but by no means exhaustively, take steps to execute this Scheme as well as to approve the rules for implementing the Scheme."

The Chairperson renewed her request to attendees to

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declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the Company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedure.

The Chairperson then stated that at that point in time, on their own behalf or by proxy, 272 attendees were present and eligible to vote, representing 978,400,994 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the Company's share capital.

The Chairperson then put to the vote the proposal for resolution on item seven of the agenda. Having previously read it out, she invited attendees to cast their vote using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, they

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were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 272 shareholders, corresponding to 978,400,994 shares, all eligible to vote, accounting for 74.91% of the Company's capital;
- In favour: 897,257,431 shares, accounting for 91.707% of the Company's share capital represented at the Shareholders' Meeting;
- Against: 62,903,197 shares, accounting for 6.429% of the Company's share capital represented at the Shareholders' Meeting;
- Abstained: 8,921,176 shares, accounting for 0.912% of the Company's share capital represented at the Shareholders' Meeting;
- Non-voters: 9,319,290 shares, accounting for 0.952% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

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She declared that the list of names of those who had voted in favour, those against and those who had abstained, along with their votes, as well as the list of those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

The Chairperson then went on to deal with item eight on the agenda:

#### **8. Remuneration Report**

As no objections were made, the Chairperson refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the brochure contained in the document folder delivered to the participants upon registration.

She opened the discussion, stating that answers to any questions would be provided by Mr Nicodamo in representation of the Remuneration Committee.

The Chairperson invited speakers to remain within the established time limits to ensure that all those wishing to ask questions would have the time to do so.

There were no requests for the floor.

The Chairperson renewed her request to attendees to  
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declare any legitimacy-related discrepancies in voting rights pursuant to the law and to the Company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

The Chairperson therefore put forward the following proposal for resolution, which is consistent with the proposal contained in the Board of Directors' Report to the General Meeting:

*"Poste Italiane S.p.A.'s Shareholders' Meeting: voted favourably on the first section of the Remuneration Report that illustrates the Company's policy on remuneration and incentives for the members of the Board of Directors and of the other Directors with strategic responsibilities, and the procedures used to adopt and implement said policy.*

*The General Meeting of Poste Italiane S.p.A. also approves the guidelines on the remuneration and incentives policy of Patrimonio BancoPosta, attached to the Remuneration Report."*

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The Chairperson called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedures.

The Chairperson then stated that at that time, on their own behalf or by proxy, 272 attendees were present and eligible to vote, representing 978,400,994 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the Company's share capital.

The Chairperson then put to the vote the proposal for resolution on item eight of the agenda that she had read out previously, and invited attendees to cast their vote by using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, they were asked to confirm by pressing the "OK" button.

Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 272 shareholders, corresponding to 978,400,994 shares, all eligible to vote, accounting for  
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74.91% of the Company's capital;

- In favour: 962,300,381 shares, accounting for 98.354% of the Company's share capital represented at the Shareholders' Meeting;

- Against: 5,136,193 shares, accounting for 0.525% of the Company's share capital represented at the Shareholders' Meeting;

- Abstained: 1,645,230 shares, accounting for 0.168% of the Company's share capital represented at the Shareholders' Meeting;

- Non-voters: 9,319,190 shares, accounting for 0.952% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

The Chairperson declared that the list of names of those who had voted in favour, those who had voted against and those who had abstained, along with their votes, as well as the list of those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

The Chairperson then went on to deal with item nine on the agenda:

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**9. Supplementary fees for the auditing of accounts pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010 for the years 2015-2019.**

As no objections were made, the Chairperson refrained from reading out the *ad hoc* illustrative report, the text of which had been published pursuant to the law and had also been printed in the brochure contained in the document folder delivered to the participants upon registration.

The Chairperson recalled that, on the basis of the provision of Article 13, paragraph 1, of Legislative Decree no 39 of 27 January 2010, the motivated proposal on supplementing the fees of PricewaterhouseCoopers S.p.A. was formulated by the Board of Statutory Auditors and any questions on the matter would be answered by the latter.

The Chairperson opened the discussion inviting participants to comply with the established time limit so as to enable all those wishing to speak to have the time to do so.

There were no requests for the floor.

The Chairperson invited the Chairperson of the Board of Statutory Auditors to take the floor to formulate the proposal for resolution by the General Meeting.

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The Chairperson of the Board of Statutory Auditors, Benedetta NAVARRA, took the floor to inform the Meeting that after the assessments and verifications made directly with the Audit Company and with the relevant functions of the Company, the Board of Statutory Auditors put to the approval of the General Meeting the following proposal that she read out:

*"The proposal is made to update the economic conditions of the legal audit assignment conferred on PricewaterhouseCoopers S.p.A., pointing out that:*

- the positive evaluation of the technical suitability of PricewaterhouseCoopers S.p.A. is confirmed, considering both the adequacy of its organization and level of knowledge that it has of the Company and of the Post Italiane Group, and of the specific features of the business carried out;*
  - the activities pointed out by PricewaterhouseCoopers S.p.A. for which supplementary payment is requested, concern the implementation of legally required audit activities under the existing assignment agreement, adjusted pursuant to the additional audit activities associated with the listing of the Company on the Italian Stock Exchange as of 27 October 2015;*
  - in formulating the request for a supplementary fee, PricewaterhouseCoopers S.p.A. had provided suitable assessment*
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elements concerning the economic conditions of the request that appeared to be congruous and consistent with the professional engagement required to carry out the additional work and, in particular, to be in line with the existing conditions.

All this being said, the Board of Statutory Auditors put to the General Meeting for approval its proposal to update the economic conditions currently envisaged in the assignment to perform legal auditing activities conferred on PricewaterhouseCoopers S.p.A., consistently with the terms of the request for supplementary fees made by the Audit Company.

In particular, the proposal of the Board of Statutory Auditors envisaged that - for a total of 1,600 additional hours of activity performed by the Audit Company, the corresponding supplementary fee requested by PricewaterhouseCoopers S.p.A. was in total 500,000.00 (five hundred thousand/00) euros plus reimbursement of expenses, within the ceiling of 5% of the fees, and VAT, equally broken down per fiscal year in the 2015-2019 period".

The Chairperson took the floor and, after thanking the Chairperson of the Board of Statutory Auditors, renewed her request to attendees to declare any legitimacy-related  
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discrepancies in voting rights pursuant to the law and to the Company Bylaws, and once again invited attendees who did not wish to be part of the basis for calculating the majority to leave the room and have their departure recorded.

She observed that none of the attendees claimed the existence of any cause that would impede or curtail the right to vote.

She called for the start of voting, inviting those entitled to vote not to leave the room until completion of the voting procedure.

The Chairperson then stated that at that time, on their own behalf or by proxy, 272 attendees were present and eligible to vote, representing 978,400,994 ordinary shares, accounting for 74.91% of the 1,306,110,000 ordinary shares that constitute the Company's share capital.

The Chairperson then put to the vote the proposal for resolution on item nine on the agenda. Having previously read it out she invited attendees to cast their vote using the Televoter by pressing one of the following buttons: in favour, against, abstained.

Having selected how they wanted to cast their vote, voters were asked to confirm by pressing the "OK" button.

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Voting was declared officially open.

There being no objections, she declared voting closed and read out the results.

She went on to inform the meeting of the results as provided by the Chairperson's office:

- In attendance: 272 shareholders, corresponding to 978,400,994 shares, all eligible to vote, accounting for 74.91% of the Company's capital;

- In favour: 967,424,686 shares, accounting for 98.878% of the Company's share capital represented at the Shareholders' Meeting;

- Against: 11,688 shares, accounting for 0.001% of the Company's share capital represented at the Shareholders' Meeting;

- Abstained: 1,645,330 shares, accounting for 0.168% of the Company's share capital represented at the Shareholders' Meeting;

- Non-voters: 9,319,290 shares, accounting for 0.953% of the Company's share capital represented at the Shareholders' Meeting.

The proposal was adopted.

She declared that the list of names of those who had  
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voted in favour, those who had voted against and those who had abstained, along with their votes, as well as the list of those who had not cast a vote, would be attached to the minutes of the Shareholders' Meeting.

At this point in the proceedings, given that all of the items on the agenda of the Shareholders' Meeting had been dealt with, there being nothing else to decide and there being no requests from the floor, the Chairperson thanked all attendees and declared the meeting closed at 18 hours and 20 minutes.

The list of names of the shareholders who attended the Shareholders' Meeting either on their own behalf or by proxy, including the number of shares that they represented, the delegating shareholders and parties voting as secured creditors, beneficial owners or beneficiaries, together with the list of board members and auditors present, is attached to these minutes, in a single dossier, indicated under letter "A".

Details on individual shareholders and the corresponding number of shares who voted in favour, those who voted against, those who abstained and those who did not vote may be found in a document attached to these minutes as Annex "B".

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Further attachments to these minutes:

.. under letter "C", are all the documents making up the financial statements, and the report of the Board of Statutory Auditors;

.. under Annex "D", collated into a single document, the Reports from the Board of Directors concerning all of the other items on the agenda and the report of the Board of Statutory Auditors on item nine of the agenda;

.. under letter "E", the Remuneration Report pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998;

.. under letter "F", a dossier containing the Chief Executive Officer's introductory remarks on the agenda of the General Meeting;

.. under letter "G", a dossier containing the candidacies for appointment to the Board of Directors;

.. under letter "H", a dossier containing the candidacies for appointment to the Board of Statutory Auditors and of the Alternate Auditors as well as the proposal on the remuneration for the Board of Statutory Auditors;

.. under letter "I", a dossier containing the pre-Meeting questions (article 127-ter Legislative Decree no. 58/98). The Appearer dispenses me from reading out the annexes, declaring  
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that she is fully aware of their contents.

I have read out this deed to the Appearer who, in response to my question, declares that it complies with her will, and signs the deed in addition to myself, Notary Public.

Typed by a trustworthy person on twenty-six sheets of paper, covering a hundred and three sides, with this filling the one hundred and fifth, with a small portion thereof written by hand.