

Posteitaliane

GUIDELINES

Policy for managing dialogue with Poste Italiane S.p.A. shareholders as a whole – Engagement Policy

Document approved by Poste Italiane S.p.A. Board of Director at the meeting 17 December 2020.

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Introduction

Poste Italiane S.p.A. (“Poste Italiane” or the “Company”) believes that it is in its own specific interest – as well as a duty to the market – to establish and maintain a constant and ongoing relationship with institutional investors, asset managers, shareholders and key stakeholders, through forms of engagement that are fair, transparent and differentiated, that can help to ensure a better understanding of each other’s prospects and to raise the level of governance of the Company and of the market in general, with a view to fostering the creation of value in the medium to long term and in compliance with the regulations in force and the general principle of equal treatment among shareholders who are in identical conditions.

In line with the recitals of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, Poste Italiane believes that a greater involvement of shareholders in the corporate governance of issuers represents one of the levers that can contribute to improving the financial and non-financial performance of issuers, including environmental, social and governance factors, as it may be an important factor in ensuring that companies adopt a long-term approach.

In consideration of the above, and adopting the recommendations expressed by the Code of Corporate Governance, the Board of Directors of the Company, through the adoption of this Policy, intends to promote, in the most appropriate forms, the dialogue with shareholders and other stakeholders relevant to the Company, also taking into account the best practices formed on the subject and the engagement policies adopted by institutional investors and asset managers ⁽¹⁾.

⁽¹⁾ Including those adopted, within the Poste Italiane Group, by Poste Vita S.p.A. and BancoPosta Fondi SGR S.p.A. and available on the Company’s website in the “INVESTORS” section.

1. Objectives

1.1 The purpose of this Policy is to set out in a single document, available to the public on the Company's website in the "INVESTORS" section, the policy for managing dialogue with Investors and other Market Operators adopted by Poste Italiane, with reference to the manifold forms of engagement that the Company implements, whether (i) they regard activities ordinarily managed by the relevant corporate functions such as the maintenance of the Company website, the management of direct communication channels for Retail Shareholders, the organisation of meetings, roadshows, conference calls and the management of direct communication channels with Institutional Investors, Asset Managers, Voting Advisors, financial analysts and other market operators, and (ii) whether they involve direct dialogue with members of the Board of Directors ("Shareholder-Director Engagement").

1.2 More in particular, this Policy aims to:

- with regard to activities under (i), identify and describe the ordinary channels of direct and continuous communication between the Company, Investors and other Market Operators, managed by the relevant corporate functions;
- with regard to the activities under (ii) and therefore, specifically, to the Shareholder-Director Engagement:
 - identify the criteria and matters in relation to which Poste Italiane assesses its willingness to engage in direct dialogue between the members of the Board of Directors, on the one hand, and Investors and other Market Operators, on the other;
 - indicate the procedures by which Investors and other Market Operators may address a request for engagement to the Company, or by which Poste Italiane may propose to one or more persons to participate in engagement activities;
 - the procedures for selecting individuals, including those within Poste Italiane, to take part in the engagement and the methods of internal reporting to the Board of Directors.

2. Definitions

Chief Executive Officer or CEO	The Chief Executive Officer of Poste Italiane, being the primarily responsible for the management of the Company.
Directors	The members of Poste Italiane Board of Directors.
Shareholders' Meetings	The Shareholders' Meeting of the Company.
Shareholders	Holders of shares issued by Poste Italiane.
Retail Shareholders	Savers – including businesses, companies or other entities – who own shares issued by Poste Italiane that do not qualify as professional investors.
CFO	The Chief Financial Officer, head of the Poste Italiane Administration, Finance and Control Function.
Corporate Governance Code	The Corporate Governance Code approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., the Business Associations (ABI, ANIA, Assonime, Confindustria) and Assogestioni and published in January 2020.
Board of Directors	Poste Italiane Board of Directors.
Voting Consultants or Proxy Advisors	Persons identified as such pursuant to article 124- <i>quater</i> , paragraph 1, letter c), of the Consolidated Law on Finance, i.e. persons who analyse, on a professional and commercial basis, the information disseminated by companies and, where appropriate, other information concerning European companies with shares listed on regulated markets in a Member State of the European Union with a view to informing investors in relation to voting decisions by providing research, advice or recommendations related to the exercise of voting rights.

IRBI Function	Poste Italiane Investor Relations and Business Insight Function (established as part of the Administration, Finance and Control Function).
Asset Managers	Entities identified as such pursuant to article 124- <i>quater</i> , paragraph 1, letter a), of the Consolidated Law on Finance, i.e. asset management companies, Sicav and Sicaf that directly manage their own assets, and entities authorised in Italy to provide the service referred to in article 1, paragraph 5, letter d), of the Consolidated Law on Finance.
Poste Group or Group	The Group headed by Poste Italiane.
Investors	The Company's Shareholders, also potential, including Retail Shareholders, Institutional Investors and Asset Managers, as well as other persons who have an interest in the shares issued by the Company and in the exercise of the related rights.
Institutional Investors	The parties identified as such pursuant to article 124- <i>quater</i> , paragraph 1, letter b), of the Consolidated Law on Finance, namely: (i) insurance or reinsurance companies as defined in letters u) and cc) of paragraph 1, article 1 of Legislative Decree no. 209 of 7 September 2005, including branches in Italy of companies having their head office in a third State, authorised to pursue life assurance or reinsurance activities pursuant to article 2, paragraphs 1 and 2 of the same Decree; 2) pension funds with at least one hundred members, which are registered in the register kept by COVIP and which fall within those under articles 4, paragraph 1, and 12 of Legislative Decree no. 252 of 5 December 2005, or among those under article 20 of the same Decree having legal personality.
Investor Relator	The Head of Poste Italiane Investor Relations and Business Insight Function (established as part of the Administration, Finance and Control Function).
Guidelines	These Guidelines.

Market Operators	Jointly, Voting Consultants, Financial Analysts and Rating Agencies.
Engagement Policy or Policy	The engagement policy adopted by Poste Italiane, as described in these Guidelines.
Poste Italiane or Company	Poste Italiane S.p.A.
Chair	Chair of the Board of Directors.
Shareholder-Director Engagement	Forms of engagement that contemplate direct dialogue between Investors and other Market Operators, on the one hand, and the members of the Board of Directors, on the other hand.
Website	The website of Poste Italiane: www.posteitaliane.it
ESG Task Force	The task force set up by Poste Italiane to look into ESG (Environmental, Social and Governance) issues, which includes members of the Executives Management and Selection Function, which is part of the Human Resources and Organisation Function, and the Group's Corporate Affairs and Risk Governance Functions, both of which are part of the Corporate Affairs Function.
Consolidated Law on Finance	Legislative Decree no. 58 of 24 February 1998.

3. Forms of dialogue within the competence of the corporate functions

3.1 Dialogue activities with Investors and other Market Operators are generally carried out:

- (i) by the Investor Relations and Business Insight Function; and
- (ii) as far as Retail Shareholders are concerned, by an area responsible for dialogue with them, currently within the Corporate Affairs Function.

3.2 In particular, the IRBI Function interacts on an ongoing basis with Institutional Investors, Asset Managers and other Market Operators, by telephone or email, through the contact details indicated in the "INVESTORS" section of the Company's website.

3.3 The IRBI Function is also responsible for organising meetings, including telephone meetings, with the financial community, such as:

- the organisation of conference calls with Institutional Investors, Asset Managers and other Market Operators, when presenting to the market Company's economic and financial periodic results, or announcing particularly significant strategic operations;
- the organisation, on an annual basis, of a meeting with the financial community (so-called "Capital Markets Day") during which the Company's top management presents and illustrates to Institutional Investors, Asset Managers and other Market Operators the update of the Group's strategic plan;
- the organisation, at the Company's initiative or upon request, of roadshows during which the Company's top management presents and illustrates to Institutional Investors, Asset Managers and other Market Operators any updates to the Group's strategic plan, the most recent economic and financial data and any extraordinary transactions in progress.

These conference calls and meetings are usually attended on behalf of the Company by the Investor Relator, the Chief Executive Officer, the CFO, and members of the ESG Task Force or other Group managers whose presence is deemed necessary or appropriate from time to time.

These events are usually held collectively, and thus with the simultaneous participation of many Investors and/or Market Operators, and represent important opportunities for Poste Italiane to meet and discuss issues, during which the Company's top management can also take account of any requests from the market.

3.4 In addition to the above, the IRBI Function organises further meetings with Institutional Investors, Asset Managers and other Market Operators, in person or by conference call, bilaterally or collectively, when requested by the aforesaid parties (so-called reactive engagement) or when it deems it necessary or even only opportune (so-called proactive engagement), also on the basis of *internal targeting* analyses or of contacts and indications from the market.

- 3.5 Finally, the IRBI Function is responsible for preparing market analyses, benchmarking and reports on Poste Italiane shares, which are published on the “Investors” section of the website, and monitors the consensus of financial analysts.
- 3.6 Except for the provisions of paragraph 3.7 below, all requests for engagement falling within the scope of this article must be addressed to the IRBI Function, by telephone or email, to the addresses indicated on the website in the “INVESTORS” section. Based on the requests received and their contents, the IRBI Function assesses whether it is necessary or in any case advisable to request the support of the ESG Task Force or other relevant corporate functions. Responses are normally provided by telephone, email or, when deemed necessary or even just appropriate by the IRBI Function, by organising special bilateral or collective meetings.
- 3.7 A dedicated team in the Corporate Affairs function – which can be contacted by telephone or email, through the IRBI Function, at the addresses indicated in the “INVESTORS” section of the website – interacts on an ongoing basis with Retail Shareholders, providing the information and clarifications requested by them, which normally concern issues relating to participation in Shareholders’ Meetings, the exercise of related rights and the payment of dividends. On the basis of the requests received and their contents, the Corporate Affairs Function assesses whether it is necessary or in any case appropriate to request the support of the IRBI Function or other relevant corporate functions.

4. Company website

- 4.1 For the benefit of Investors, Market Operators and stakeholders in general, Poste Italiane has set up a special section of the Company’s website, called “INVESTORS”, within which, in accordance with the rules of transparency, symmetry and fairness of information, they can find the main financial information, such as financial statements, half-yearly and quarterly reports, non-financial information integrated within the financial statements, presentations to the financial community, analysts’ estimates and stock market trading performance concerning the financial instruments issued by the Company, as well as information on capital and shareholding structure.

4.2 In addition to the above, in other sections of the website, called “COMPANY”, “GOVERNANCE” and “MEDIA”, further data and documents of interest can be found, such as, for example, information on:

- organization structure and top management;
- business areas;
- suppliers;
- composition of Poste Italiane corporate bodies;
- governance system and corporate documents;
- remuneration;
- internal control and risk management system;
- Shareholders’ Meetings;
- press releases (particularly those of a price-sensitive nature);
- sustainability strategy.

5. Shareholders’ Meetings

5.1 Shareholders’ Meetings represent an important opportunity for discussion between the Shareholders and the Board of Directors.

5.2 Poste Italiane has adopted specific measures aimed at facilitating the participation and the exercise of voting rights at Shareholders’ Meetings. In particular, reference is made to a clause in the Articles of Association designed to facilitate the collection of voting proxies from Shareholders who are employees of the Company and its subsidiaries, and to encourage their involvement in the decision-making process during the Meetings.

5.3 In addition to the above, when choosing the place, date and time for the Shareholders’ Meetings, as well as when drafting the agenda, the Board of Directors shall bear in mind the objective of making it as easy as possible for shareholders to attend and vote at the Meetings.

- 5.4 In order to ensure a smooth operation of Meetings and to safeguard the free participation of voting rights holders, the Company has also adopted the “*Regulations for Shareholders’ Meetings of Poste Italiane S.p.A.*” (the “Meeting Regulations”) which regulate, inter alia, (i) the intervention, participation and assistance at the Shareholders’ Meeting; (ii) the discussion of the items on the agenda; and (iii) the submission of questions and/or interventions by parties entitled to exercise voting rights as well as any replies to the answers provided by the Company. The Meeting Regulations are available to the public on the website, in the “GOVERNANCE” section.
- 5.5 In addition to the Chair and the Chief Executive Officer, Shareholders’ Meetings are usually attended by the other Directors, in particular those who take part in the Committees, as well as the members of the Board of Statutory Auditors, representatives of the company appointed to audit the accounts and managers or employees of the Company or Poste Group companies whose participation is deemed useful by the Chair in relation to the items on the agenda or for the proceedings of the Shareholders’ Meetings.

6. Forms of direct dialogue with Directors (Shareholder-Director Engagement)

6.1 Request procedure

- 6.1.1 If an Investor or another Market Operator, taking into account the information published on the Company’s website or the additional information provided by the Company pursuant to the preceding paragraphs, considers that it wishes to activate forms of dialogue that provide for the direct involvement of one or more members of the Board of Directors, it shall make a written request to the Investor Relator, at the email address indicated on the website in the “Investors” section, indicating in the request:
- the specific issues it proposes to deal with and an anticipation of any opinion/position with respect to the proposed issue;
 - the reasons why it believes direct dialogue with one or more Directors is necessary and any other engagement opportunities in which it has previously participated;

- the Directors with whom it would like to dialogue and the reasons for their involvement;
- how they would like to engage (one-way, two-way, bilateral or collective);
- the individuals who, on behalf of the requesting party, would like to participate in the engagement, specifying the role they play within their organisation, and the relevant contacts;
- indicative engagement timelines.

6.2 Subject of engagement and forms of engagement

6.2.1 The matters for which the Company considers whether to accept or make Shareholder-Director Engagement proposals relate to matters within the scope of the responsibilities of the Board itself (even if delegated) and/or its Committees.

6.2.2 In particular, the topics of discussion that are the subject of Shareholder-Director Engagement may, normally, concern issues relating to:

- transparency and corporate information disclosure to the market;
- the corporate governance system and other governance issues, such as, for example: the composition of the Board of Directors, including in terms of size, professionalism, independence and diversity requirements; the establishment, composition and powers of Board Committees; the succession plan for the CEO and any other executive Directors;
- the remuneration policy for Directors and key management personnel;
- general operating performance, the financial statements and other results for the period;
- the business plan, the strategies of the Company and the Group and the pursuit of sustainable success;
- transactions carried out by the Company and its subsidiaries that have a significant strategic, economic, capital or financial importance for the Company and the Group, as well as any transactions with related parties;

- the performance of the stock;
- the dividend policy;
- any buy-back programmes;
- social and environmental sustainability;
- the internal control and risk management system.

6.2.3 In consideration of the specific topic under discussion, the reasons for the engagement, any specific requests made, the characteristics of the possible participants, and the Company's interest, the Company – according to the internal processes indicated in paragraph 6.4 below – may assess whether to carry out the engagement in (i) one-way, i.e. by having only the Investors/Market Operators present their views on specific issues to the Directors, or (ii) two-way, i.e. with effective exchange of information between Investors /Market Operators and Directors, (iii) bilateral, i.e., with only one Investor/Market Operator participating on each occasion, or collective, i.e., with several Investors/Market Operators participating at the same time.

6.3 Valuation criteria

6.3.1 In deciding whether to accept or formulate a request for Shareholder-Director Engagement, and if so in what manner (one-way, two-way, bilateral, collective) and under what conditions, the Company considers various factors, even jointly, such as, for example:

- the previous activation, on the same topics, of other forms of engagement, pursuant to article 3 above;
- the potential interest of the topic to be dealt with for a large number of Investors and/or for Institutional Investors and/or with particular characteristics and/or for the market, if necessary also taking into account the number of requests received, even previously, on the same topic;
- the size and characteristics of the Investors involved in the engagement and/or the size and nature of their investment;
- the outcome of previous general meeting votes;

- the presence of any voting policies or recommendations that are unfavourable to the proposals that the Board of Directors has submitted or intends to submit to the Shareholders' Meeting;
- any experience of activism on the part of the Investors involved in the engagement and/or the presence of any situations of conflict of interest, even potential;
- the actual relevance of the engagement and its foreseeable usefulness, also with a view to the creation of value in the medium-long term;
- the foreseeable approach of Investors to the matters subject to engagement, also taking into account the engagement policies adopted by Institutional Investors and Asset Managers;
- the possible exposure of the Company to possible forms of activism.

6.4 Internal governance processes in relation to the performance of Shareholder-Director Engagement activities

6.4.1 As soon as a request for Shareholder-Director Engagement is received, the Investor Relator shall promptly notify the Chief Executive Officer.

6.4.2 The Chief Executive Officer, with the support of the Investor Relator and, if necessary, of the other relevant functions from time to time, shall decide whether to accept the request for engagement, giving reasons for any refusal, and shall notify the requesting party, through the Investor Relator. In making this decision, the Chief Executive Officer shall also consider the valuation criteria set forth in article 6.3 above as well as the correspondence of the proposed topics with those indicated in article 6.2 above.

If deemed necessary, or even only appropriate, the Chief Executive Officer, in agreement with the Chair, may submit the decision to the Board of Directors.

6.4.3 In the event that, contrary to the provisions of this Policy, a request for Shareholder-Engagement should be addressed directly to a member of the Board of Directors, the latter shall promptly inform the Chief Executive Officer so that the CEO may proceed in accordance with the provisions of this article 6.4, dealing, if necessary, also directly with the Director who received the request. If such Director, subject to assessment by the Chief

Executive Officer, participates in the engagement, the support may be requested of the Investor Relator and/or other competent functions from time to time for preparation of the meetings and/or participation in the same and/or preparation of the related reports in accordance with the provisions of article 6.5 below.

6.4.4 The Chief Executive Officer, with the support of the Investor Relator and, if necessary, of the other relevant functions from time to time, may also decide to propose to one or more Investors, or Market Operators, engagement meetings, also by electronic means, to discuss one or more topics of interest for the Company. Also in this case, contacts with Investors/Market Operators are managed, on behalf of the Company, through the Investor Relator.

6.4.5 In deciding whether to accept or make a proposal for engagement, the Chief Executive Officer shall also consider and decide:

- the kind of engagement (one-way, two-way, bilateral or collective), any conditions to which the engagement is subject and the relative indicative timing;
- without prejudice to as indicated in paragraph 6.4.3 above, the Directors (with specific reference to the Chairs of the Board Committees), who, together with the Chief Executive Officer, may participate in the engagement;
- any other persons, internal or external to the Company, who may be called upon to participate or assist in the engagement, such as the Co-General Manager, the CFO, the ESG Task Force (or some of its members), other executives of the Company or the Group, and any external consultants.

The technical and organisational details of the meeting (such as location, time, language of the meeting and any language support, etc.) are managed by the IRBI Function.

Any profiles of compatibility of the engagement with current legal provisions or Company regulations and procedures are examined by the IRBI Function with the support of the Corporate Affairs Function.

6.4.6 The decisions taken by the Chief Executive Officer pursuant to paragraph 6.4.5 above shall be communicated to the parties who have requested the engagement by the Investor Relator.

6.4.7 In the event that the Chief Executive Officer decides to reject a request for engagement, the Investor Relator shall keep a record of the reasons for the rejection, which shall be communicated (in writing, if appropriate) by the Investor Relator also to the Investors/Market Operators who have requested the engagement, so that the Chair, on the indication of the Chief Executive Officer, can report on it at the next meeting of the Board of Directors.

If the Chief Executive Officer deems it necessary or even only appropriate in the Company's primary interest, the Company may disclose to the public the reasons for the refusal, subject to compliance with applicable regulations and/or any agreements concluded in this regard with the Investors/Market Operators who requested the engagement.

6.5 Participation in engagement and internal reporting

6.5.1 During the meetings only topics that have been previously anticipated and agreed upon between the Company and the Investors/Market Operators concerned may be discussed. In the event that, during a meeting, an Investor/Market Operator raises issues or questions in addition to those anticipated and agreed, the Directors (who may be called upon to participate, as set out in paragraphs 6.4.3 and 6.4.4 above) may decide to suspend the meeting, in order to carry out necessary or even only appropriate verifications, or to terminate it, not continuing with the engagement.

6.5.2 When holding engagement meetings, any Directors called upon to take part shall ensure compliance with the general principle of the absence of a mandate obligation with respect to those who have submitted their candidacy and/or voted for their appointment, and refrain from disclosing potential inside information ⁽²⁾, inside information ⁽³⁾ or, in any case, confidential information regarding the Company or the Poste Group.

6.5.3 The Chief Executive Officer and the other Directors who may take part in the engagement meetings shall prepare, with the support of the Investor Relator and/or other persons identified by the latter, summary and exhaustive reports of such meetings, which, if the

⁽²⁾ In the meaning of Consob Guidelines no. 1/2017 of 13 October on the "Management of inside information".

⁽³⁾ As defined in article 7 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation – "MAR").

Chief Executive Officer did not take part in the meeting, shall be sent to (and shared with) the CEO.

- 6.5.4 The Chairman, also based on the reports referred to in the preceding paragraph, in agreement with the Chief Executive Officer, and with the possible assistance of the other Directors and other persons who have taken part in the engagement, shall ensure that the Board of Directors is in any event informed, by the next meeting, of the development and significant contents of the engagement activities carried out, as well as of any requests for engagement that have been refused.

7. Common provisions

- 7.1 All meetings and, in general, all engagement activities governed by this Policy shall be conducted in full compliance with the regulatory provisions in force, in particular with regard to information transparency, equal treatment of shareholders and market abuse, as well as with the regulations and corporate procedures adopted by Poste Italiane, as the Guidelines: “Management and public disclosure of Privileged Information and keeping and updating of the relevant Registers”, published on the website, in the section “Governance – Governance System – Corporate Documents”.
- 7.2 As a rule, the engagement activities governed by this Policy are not carried out during black-out periods, as identified pursuant to the “Internal Dealing” Guidelines, published on the website in the “Governance – Internal Dealing” section.

8. Responsibility for updating the Policy

- 8.1 The function responsible for these Guidelines, ensuring their preparation, monitoring, updating and dissemination is the IRBI Function.
- 8.2 These Guidelines shall be approved by the Board of Directors, on the proposal of the Chair, formulated in agreement with the Chief Executive Officer, after hearing the opinion of the

Appointments and Corporate Governance Committee. This approval process is also followed in the event of significant changes in the organisation, operations or management methods of the activities covered by these Guidelines, or in the event of regulatory, self-regulatory or best-practice developments that make it necessary to amend these Guidelines.

8.3 These Guidelines may be updated and/or supplemented upon the approval of the Chief Executive Officer, who will inform the Appointments and Corporate Governance Committee and the Board of Directors at the next meeting, if necessary shall:

- (i) update and/or supplement individual sections of the Guidelines, as a result of changes in the law or regulations or applicable best practices without significant impact on processes;
- (ii) introduce specific requests coming from Supervisory Authorities, without significant impact on processes;
- (iii) make formal, non-substantive changes, such as, for example, changing the names of the departments and/or functions previously mentioned, in implementation of Poste Italiane organisational requirements.