

Posteitaliane

**Guidelines for Shareholders
on the optimal qualitative and quantitative
composition of the
Board of Directors
for the three-year period 2026–2028**

25 February 2026

Poste Italiane SpA – Guidelines for Shareholders

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Introduction

The **Board of Directors** of Poste Italiane, appointed by the Shareholders' Meeting on 8 May 2023 and whose term of office expires with the approval of the financial statements for the year 2025, with the aim of facilitating the process of defining the best proposals to the Shareholders' Meeting for the optimal quantitative and qualitative composition of the new Board of Directors, for the next term of office 2026-2028, in accordance with:

- the Bank of Italy Provisions (Part One, Title IV, Chapter 1, Section IV – Composition and appointment of the corporate bodies of Bank of Italy Circular no. 285 of 17 December 2013 and subsequent updates), due to the exercise of Bancoposta activities;
- the regulatory provisions relating to the requirements and eligibility criteria for corporate officers of banks, which are also applicable to Poste Italiane due to Bancoposta activities;
- the Corporate Governance Code published on 31 January 2020 (also the “Code”), to which the Company adheres and with whose principles and recommendations the Company's corporate governance is broadly aligned;
- the criteria set out in the specific “Policy on the Diversity of the Boards of Directors and Control Bodies of Poste Italiane S.p.A.”, approved by the Company's Board of Directors on 19 February 2028 and subsequently amended on 17 December 2020;
- the results of the Self-Assessment of the Board of Directors and the Board Committees for the financial year 2025.

After consulting the **Appointments and Corporate Governance Committee**, the following are made available to Shareholders:

- the elements of the Company's strategic and operational **background**, which characterised the three-year period 2023-2025, and the main issues to be addressed in the next three years;
- the **guidelines on the size** of the new Board of Directors and the balance of the various profiles deemed most appropriate, both within the Board Committees and in collective decisions, so that the Board of Directors can effectively contribute to ensuring sound governance of the Company, in the pursuit of the identified strategies and in the effective monitoring of risks;
- the guidelines on the **qualitative and quantitative composition** in terms of experience, skills and characteristics, identified as priorities, in relation to relevance, dissemination and diversification, for the composition of the new Board and the Board Committees, taking into account the possible renewal of the same and the opportunity to ensure an adequate continuity path for the Board.

Background

The current term of office began in May 2023 with the Board of Directors, now expiring, composed of (i) the Non-Executive and Independent Chairperson, (ii) the Chief Executive Officer and (iii) 7 Non-Executive and Independent Directors.

The mandate evolved with the implementation and development of the 2024-2028 Business Plan “The Connecting Platform”, which expresses the strategic path that the Group intends to implement in the coming years, to achieve responsible growth and accompany Italy’s path towards sustainability and social inclusion.

The first years of the Plan, ending in 2025, saw the CEO and General Manager of Poste Italiane complete, with the full agreement and support of the Board of Directors, the extraordinary initiatives and operations necessary to achieve the Group’s objectives and operating results as well as contribute to the country’s system.

The leadership of the CEO and the General Manager, together with the synergistic contribution of the Steering Body, played a fundamental role in achieving the results of the three-year period. This success was fostered by constant oversight of the Group’s governance, which was resolutely promoted by the Chairperson of the Board of Directors.

Based on the results of the Self-Assessment process, the members of the outgoing Board stressed that the new Board of Directors and the Chief Executive Officer will find themselves operating in a context characterised by significant challenges:

- the evolution of the business model and the Company’s role in the national economy, defining a clear trajectory for the future, also in relation to risk elements;
- synergies with TIM and the challenges related to managing a large multi-business Group;
- translating strategic choices into concrete actions in accordance with the established risk profile and expectations of results and stock performance;
- the need to act quickly on certain transactions relevant to the future of the Company;
- driving technological innovation processes, especially in the digital sphere;
- responding to the ever-growing attention of stakeholders to sustainability and ESG issues.

Size

The Company's Articles of Association stipulate that the Board of Directors shall be composed of a minimum of 5 and a maximum of 9 members.

Based on the provisions of the law and regulations in force on the subject, as well as the Recommendations of the Code, the presence of at least one third of Independent Directors and two fifths belonging to the least represented gender must be ensured.

Having analysed the statutory framework and the positive functioning of the Board and its Committees over the last three years, the Board of Directors has formulated its own assessments on the ideal numerical composition, in light of the management complexity of Poste Italiane, and concludes that:

- **the current number of Directors and the proportion of Executive to Non-Executive Directors is appropriate;**
- **the relationship between Independent and Non-Independent Directors is adequate, taking into account the complexity of the governance and the characteristics of the Group;**
- **the current size and structure are suitable, allowing for a correct composition of the Board Committees, with the Chair and the majority of members always being Independent;**
- **the current representation of gender diversity is adequate;**
- **the current average tenure is suitable, and a possible increase is considered positive;**
- **the current average age of the Board's members is appropriate.**

Composition

The Board of Directors of Poste Italiane – as part of its Self-Assessment, the experience gained over the past three years and the assessment of the work that the new Board will have to carry out – for the pursuit of business and operational objectives, suggests to the Shareholders to establish the lists of candidates with members endowed with contributions of differentiated and distinctive skills, experiences and expertise, such as those that, together, have characterised the current composition of the Board, as described below.

Professional Background

The 2025 Self-Assessment expressed a positive opinion on the composition of the outgoing Board in terms of professional background, appreciating the heterogeneity of skills between: (i) managerial-entrepreneurial profiles, (ii) professionals/consultants and (iii) institutional profiles.

- **The Board therefore recommends confirming the current composition in terms of the mix of professionalism.**

Skills and Experience

The plurality and complementarity of the professional skills and experience currently present on the Board are very positive, indicating a situation of high adequacy, and there is no recommendation to propose additions or extensions to the current scope of professionalism.

Moreover, in view of the renewal of the Board, the majority of the Board considers it useful to underline the main professional skills that the future Board must possess collectively to face future challenges in achieving the Group's strategic objectives:

- **knowledge of Poste Italiane's various businesses, scenarios and strategies typical of the sectors in which it operates;**
- **ability to assess the methods and opportunities for creating value and the risks associated with Poste Italiane's activities;**
- **risk management skills and knowledge of internal control and risk management systems, including with regard to anti-money laundering;**
- **experience on the Boards of listed companies comparable in complexity and operating in regulated sectors;**
- **experience in managerial or consulting roles of complex industrial, financial-insurance or telco companies, operating in one of the sectors of Poste Italiane, preferably listed;**
- **economic-financial and insurance skills, as well as skills in extraordinary M&A operations;**
- **experience gained in cutting-edge national or international contexts in the technological and digital fields, with particular reference to cybersecurity and AI.**

The members of the current Board also underline the importance of soft skills, considered a fundamental prerequisite for promoting a climate of effective collaboration and positive interpersonal dynamics in the performance of the role of director and the optimal functioning of

the Board in the dialectical discussion. Specifically, the following are considered to be particularly important:

- **business judgement;**
- **openness to dialogue and the ability to engage in dialogue, including at the institutional level;**
- **assertiveness, authority and independence of thought;**
- **ability to listen and manage discussion constructively.**

Continuity of Office

In line with the best corporate governance practices, the balance between the consolidated wealth of experience of the outgoing Board and the possible introduction of new skills is a relevant factor for the optimal functioning of the Board of Directors.

The outgoing Board believes that the knowledge gained over the three-year period is an asset to be preserved and capitalised upon when renewing the composition of the Board, considering that the current average tenure (equal to 2.4 years) and the current overall mix of professionalism, experience, skills and expertise is very adequate also in terms of gender diversity, number of independent directors, seniority and professional background, without prejudice to the recommendations highlighted in the previous points.

- **The members of the outgoing Board attach great importance to continuity of office, and a large majority of them expressly suggest that the renewal of the current Directors' terms of office should take place to a significant extent.**

Time Availability

In accordance with current legislation, the availability of time necessary to deal with the nature and complexity of the assignment is an essential requirement for candidates for the position of Director of Poste Italiane, who must certify their ability to guarantee the time necessary to carry out the assignment and an active and conscious participation. This commitment includes attendance at Board and Committee meetings (both in person and remotely) as well as participation in training programmes (Onboarding and Induction) and off-site meetings.

In order to allow Shareholders and potential candidates to make a considered assessment of the commitment required, the Board of Directors reports, with reference to 2025, the data relating to the frequency of meetings of the Board and its Committees:

- 14 meetings of the Board of Directors;
- 9 meetings of the Control and Risks Committee;
- 8 meetings of the Appointments and Corporate Governance Committee;
- 9 meetings of the Related Party and Connected Party Committee;
- 5 meetings of the Remuneration Committee;
- 8 meetings of the Sustainability Committee;
- 1 meeting of the Independent Directors;
- 11 induction sessions for the Board of Directors.

Preparation time is also to be considered and, for the Chairpersons of the Board of Directors and the Board Committees, additional and specific time is to be devoted to the performance of their role and to the organisation and coordination of Board and Committee meetings.

Profiles of Particular Relevance

The Company's Board of Directors, aware of the high importance of certain roles within it, indicates the main specific characteristics of the representatives called upon to fill these roles:

Chairperson of the Board of Directors

- a figure of high professionalism and values, consistent with the institutional role and guarantee of the various safeguards of ethics and legality towards all Shareholders and Stakeholders, with recognised authority, credibility, standing and adequate knowledge of the reality in which the Group operates;
- capable of ensuring transparent and proper management of the functioning of the Board of Directors and of fostering the integration of the different skills and experience of the Directors;
- able to ensure the relationship between the Chief Executive Officer and the Non-Executive Directors according to their respective roles and prerogatives, as well as the dialogue with the Control Body and the internal committees;
- with previous experience in leading Boards of Directors of listed companies of similar complexity;
- capable of overseeing compliance with corporate governance rules in order to ensure constant alignment with the laws, regulations and self-governance guidelines in force at the time.

Chief Executive Officer

- a person with proven personal and professional authority, a reputation for intellectual independence and personal integrity;
- with solid managerial and financial and/or industrial management experience in similar positions in listed companies of comparable complexity to that of Poste Italiane;
- high competence in economic-financial matters and corporate strategy, also recognised by investors and the financial market;
- knowledge of the businesses in which the Group operates;
- proven aptitude and experience in dealing with multiple shareholders, stakeholders and regulatory bodies at national and international level;
- undisputed leadership, ability to inspire and guide management and the company towards defined strategic objectives.

Non-Executive Directors

- individuals who possess in-depth skills and are able to establish a dialectical relationship with the Chief Executive Officer;
- capable of expressing their opinions with autonomy of judgement and independence of substance;
- in the context of their respective experiences, they have demonstrated the following attitudes:
 - ability to work in a team;

- awareness of their role;
- ability to manage conflicts constructively;
- individuals with a sound knowledge of corporate governance and possibly previous experience as a non-executive director, preferably in listed companies;
- with complementary diversified skills to foster good debate and appropriate board discussion.

In order to identify the Directors who will be called upon to serve on the Board Committees, the outgoing Board of Directors invites Shareholders to also take into account the Recommendations of the Code and therefore consider:

- a profile with experience in risk management and control systems, with sound economic/financial and risk management knowledge, ideally gained as a member of committees responsible for control and risk matters (Recommendation no. 35);
- a profile with experience in finance or remuneration policies and related legislative, regulatory and contractual aspects, ideally gained as a member of committees responsible for remuneration (Recommendation no. 26).

Compliance of the lists with the Guidelines

Pursuant to Article 4, Recommendation 23, of the Corporate Governance Code, the Board of Directors invites Shareholders who intend to submit a list containing a number of candidates exceeding half of the members to be elected to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with these guidelines of the Board of Directors of Poste Italiane on its optimal quantitative and qualitative composition, also with reference to the diversity criteria provided for in Principle VII and Recommendation 8 of the Code.

Crisci & Partners is an independent company with extensive and significant consulting experience aimed at the continuous improvement of the approach and practice of corporate governance, the composition, functioning, self-assessment and training of the Board of Directors and its Committees, and the development of leadership at the top of the Company. Crisci & Partners composes and completes the Boards of Directors, the assessments of the Board and the Committees, also presenting proposals for development plans dedicated to the Board, the Committees and individual Directors.

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