

GUIDELINES OF POSTE ITALIANE S.P.A.'S BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS ON THE COMPOSITION OF THE NEW BOARD OF STATUTORY AUDITORS

Posteitaliane

Guidelines of Poste Italiane S.p.A.'s Board of Statutory Auditors to the Shareholders on the composition of the new Board of Statutory Auditors

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1. INTRODUCTION

Poste Italiane S.p.A.'s Board of Statutory Auditors prepared this document in view of the renewal of the Board of Statutory Auditors for the 2025-2027 financial years.

* * *

The composition of the corporate bodies is of central importance for the effective performance of the tasks entrusted to them by law, the Articles of Association and the Supervisory Provisions for BancoPosta's activities.

Poste Italiane S.p.A.'s ("Poste Italiane" or the "Company") Board of Statutory Auditors carried out an annual assessment of the size, composition and functioning of the Board of Statutory Auditors itself (the "Self-Assessment Process"), in line with the provisions of the Supervisory Provisions for Banks on Corporate Governance issued by the Bank of Italy¹ ("Supervisory Provisions") and in compliance with Principle Q.1.1. of the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" prepared by the National Institute of Chartered Accountants.

In view of the approaching expiry of its term of office, scheduled to take place at the Shareholders' Meeting of Poste Italiane called to approve the financial statements for the year 2024, also taking into account the provisions of the current Supervisory Provisions and, in particular, Ministry of Economy and Finance Decree no. 169 of 23 November 2020 ("Ministerial Decree 169/2020") on the eligibility requirements for bank officers, which also apply to Poste Italiane for BancoPosta's activities, the Board of Statutory Auditors is required to identify its composition in terms of quality and quantity deemed optimal for the effective discharge of the duties entrusted to it by law, the Supervisory Provisions and the Articles of Association.

In accordance with the general principles of the aforementioned Provisions:

- from a quantitative point of view, the number of members of the corporate bodies must be appropriate to the size and complexity of the organisational set-up in order to effectively oversee the entire company's management and control operations;
- from a qualitative point of view, the proper performance of functions requires that the bodies with control functions (such as the Board of Statutory Auditors in the traditional governance system) include individuals:
 - fully aware of the powers and obligations inherent in the functions they are called upon to

¹ Circular no. 285 of 17 December 2013 (update no. 35 of 30 June 2021)

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perform;

- with professional skills appropriate to the role to be filled and calibrated in relation to the operational and dimensional characteristics of the company;
- with skills spread among all members and suitably diversified, so that each member can effectively contribute to the performance of the role entrusted to the Control Body, also with reference to the effective governance of risks in all corporate areas;
- who devote adequate time and resources to the complexity of their office;
- who direct their actions to the pursuit of the company's overall interest, irrespective of the corporate shareholding structure that voted for them or the list from which they are drawn, acting with independent judgement.

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2. SUMMARY




Poste Italiane S.p.A.'s Board of Statutory Auditors consists of three Standing Auditors and three Alternate Auditors, and is appointed by the Shareholders' Meeting on the basis of the "list voting" mechanism.

It performs specific supervisory tasks in accordance with the law, in particular with regard to:

- compliance with the Law and the Articles of Association;
- compliance with the principles of correct administration;
- risk management as well as management of the Company's administrative-accounting system;
- concrete implementation of the corporate governance rules laid down in the Corporate Governance Code, to which the Company adheres;
- adequacy of instructions given to subsidiaries in accordance with the law.

The Chairperson of the Board of Statutory Auditors is appointed by the same Shareholders' Meeting from among the Statutory Auditors elected from the minority list.

The current composition, renewed in 2022, is as follows:

Ruolo		Lista (M / m)	Tenure
Mauro Lonardo (M, 55) <i>Presidente</i>		m	2016
Serena Gatteschi (F, 52) <i>Sindaco Effettivo</i>		M	2022
Gianluigi Fiorendi (M, 75) <i>Sindaco Effettivo</i>		M	2022

The Alternate Auditors are Sonia Ferrero, Francesco Fallacara and Antonio Santi.

The Board of Statutory Auditors annually carries out a Self-assessment Process aimed at collecting the opinions of the members of the control body, both on the functioning and on the composition of the Board of Statutory Auditors as a whole, also taking into account the evolution of its role over time.

As a result of this process, the Board considered that, starting from the current size of the Board of Statutory Auditors, it is significant to weight, optimise and make the skills of each individual member more efficient; from this perspective, experience in banking, finance and in large listed companies is an essential prerequisite for dealing with the complexity and variety of the Poste Italiane Group. In

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addition, due to a specific Internal Sustainability Board and taking into account the new regulatory and legislative developments on the subject and the resulting organisational, monitoring and reporting implications, a figure with expertise in the subject and its specific implications is deemed necessary. In summary, the Board's recommendation is to identify professionals who have extensive experience in accounting and finance, as well as adequate time to devote to the office.

Lastly, it was hoped that as part of the renewal of the Body, at least one member would be periodically confirmed to ensure greater efficiency in the process of establishing the Body responsible for supervision, verification and monitoring, as well as a less burdensome handover, also for company structures.

Among the areas of competence considered as priorities for the composition of the new Board of Statutory Auditors, the Statutory Auditors indicated the following:

- Skills in reading and interpreting financial documents;
- Skills in internal control and risk management system;
- Corporate governance skills;
- Experience in listed companies.

In summary, the Board's recommendation is to identify professionals who meet all the above requirements, as well as adequate time to devote to the office.

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3. ASSESSMENT OF POSTE ITALIANE S.P.A.'S BOARD OF STATUTORY AUDITORS ON THE QUALITATIVE AND QUANTITATIVE COMPOSITION OF THE CONTROL BODY

The next Shareholders' Meeting will be called upon to renew Poste Italiane's Board of Statutory Auditors. Therefore, in compliance with the provisions of point Q.1.6 of the Rules of Conduct of the Board of Statutory Auditors of Listed Companies, issued in 2018 by the CNDCEC and last updated on 27 December 2024, and based on the strictest interpretation of Ministerial Decree 169/2020, the current Board of Statutory Auditors has prepared this document.

The purpose is to provide Shareholders (on the basis of its experience and the results of the Self-Assessment Process) with a theoretical profile of candidates for appointment, taking into account that their professionalism is appropriate to the tasks that Statutory Auditors are called upon to perform within the body itself, in consideration of the size and operational complexity of the Company and the Poste Italiane Group, also in terms of business areas, as well as the activities related to the exchange of information with the Control Bodies of the Subsidiaries.

In drawing up this profile, consideration was also given to the skills and professionalism, also in addition to those provided for by law and indicated above, that most contributed to the efficient and effective performance of the tasks of the Board of Statutory Auditors itself.

In fact, over the past three years, the functions required of the Board of Statutory Auditors have been expanded by:

- the introduction of the "Corporate Sustainability Reporting Directive" ("CSRD") on mandatory sustainability reporting by companies, as well as the innovative European standards on the subject, transposed by Legislative Decree no. 125/2024, which assigned additional supervisory and monitoring activities to the Control Body;
- the entry into force of the EU Digital Operational Resilience Act ("DORA") Regulation on digital operational resilience of the financial sector, which applies as of 17 January 2025 and aims to promote the harmonisation of digital resilience requirements for the entire European financial sector, putting ICT risk management at the centre;
- the recommendations issued from year to year by the Corporate Governance Committee in accordance with its self-regulatory provisions;
- the significant supplementary and corrective amendments made to the Business Crisis and Insolvency Code by Legislative Decree no. 136 of 13 September 2024, amendments that consolidate and strengthen the process of modernisation of the regulation of business crisis, initiated by Delegated Law no. 155/2017 and completed with the implementation of Directive (EU) 1023/2019

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on restructuring.

3.1. THE QUANTITATIVE COMPOSITION OF THE CONTROL BODY

Article 25 of the Articles of Association provides that the Board of Statutory Auditors shall consist of three Standing Auditors, including the Chairperson, and three Alternate Auditors.

3.2. THE QUALITATIVE COMPOSITION OF THE CONTROL BODY

Given the framework outlined above, Poste Italiane's Board of Statutory Auditors sees fit to reiterate the importance of:

- ensuring a balanced combination of profiles and experience in the Control Body, especially in accounting and finance;
- valuing profiles with personal and aptitude traits that can ensure the optimal performance of the office;
- identifying profiles with adequate time availability to enable an effective performance of the role of auditor;
- bear in mind that accepting the post of Statutory Auditor at Poste involves a limit on the number of offices held, since Article 17 et seq. of Ministerial Decree 169/2020 sets limits on the accumulation of offices;
- without prejudice to the application of existing legislation on gender diversity, further promoting diversity characteristics, in particular with regard to training, professional experience and gender diversity.

3.3. INDIVIDUAL GOOD REPUTATION REQUIREMENTS AND FAIRNESS CRITERIA

All candidates for appointment as members of the Board of Statutory Auditors must ensure that they meet the good reputation requirements, in accordance with the legislation applicable from time to time. In particular, they must meet the good reputation requirements set out in Article 3 of Ministerial Decree 169/2020.

In addition, the provisions on good reputation set forth in Article 2 of the Decree of the Ministry of Justice together with the Ministry of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000, on the "Regulation containing the rules for establishing the requirements of professionalism and good reputation of the members of the Board of Statutory Auditors of listed companies to be issued pursuant to Article 148 of Legislative Decree no. 58 of 24 February 1998" apply.

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In addition to meeting the aforementioned requirements of good reputation, whose absence in itself entails the forfeiture of the office held, candidates must also meet the criteria of correct previous personal and professional conduct, in accordance with Article 4 of Ministerial Decree 169/2020.

The occurrence of any of the situations indicated in Article 4 of Ministerial Decree no. 169/2020 will not automatically entail the unsuitability of the candidate, but will require an assessment - based on one or more of the parameters indicated in Article 5 of Ministerial Decree no. 169/2020 - by the Board, conducted with regard to the principles of sound and prudent management as well as the safeguarding of the Company's reputation and public trust.

The criterion of fairness will not be fulfilled when one or more of the situations set out in Article 4 of Ministerial Decree 169/2020 outline a serious, precise and concordant picture of conduct that is in contrast with the objectives indicated in paragraph 1 of the aforementioned article.

3.4. PROFESSIONAL REQUIREMENTS

The Board of Statutory Auditors recommends that the Shareholders take into consideration, for the purpose of choosing candidates, their possession of a mix of knowledge, skills and technical experience that enables the Control Body to understand the main business areas and the main risks to which the Poste Italiane Group is exposed, taking into account studies, training, and the characteristics of the positions held.

The candidate for Statutory Auditor should also possess a good knowledge of the English language to enable a correct understanding of written texts and, therefore, ensure the possibility of directly carrying out his or her control activities also on documents of this kind.

The Statutory Auditors and the Chairpersons of the Board of Statutory Auditors must meet the requirements laid down by law and the applicable regulations and, in particular, the requirements of Articles 7 and 9 of Ministerial Decree 169/2020.

3.5. COMPETENCE REQUIREMENTS

In addition to the above-mentioned professionalism requirements, candidates for the office of member of the Board of Statutory Auditors must meet the competence criteria set forth in Article 10 of Ministerial Decree 169/2020, aimed at proving the candidate's suitability to take on the office, considering the tasks inherent to the role held and the Company's size and operational characteristics. For these purposes, theoretical knowledge - acquired through studies and training - and practical experience, gained in the course of previous or current work activities, are taken into account.

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In particular, pursuant to Article 10, paragraph 2 of Ministerial Decree 169/2020, the following will be taken into account:

a) theoretical knowledge and practical experience in one or more of the following areas:

- 1) financial markets;
- 2) regulation in the banking and financial sector;
- 3) strategic guidance and planning;
- 4) organisational and corporate governance structures;
- 5) risk management (identification, assessment, monitoring, control and mitigation of a bank's main types of risks, including the responsibilities of the representative in these processes);
- 6) internal control systems and other operational mechanisms;
- 7) banking and financial activities and products;
- 8) accounting and financial reporting;
- 9) computer technology;

b) an analysis will be conducted as to whether theoretical knowledge and practical experience under

a) is suitable with respect to:

- 1) the tasks inherent in the role held by the representative;
- 2) the characteristics of the company to which it may belong, in terms of, inter alia, size, complexity, type of activities carried out and related risks, reference markets, countries in which it operates.

Furthermore, in order to ensure the "Collective Suitability" of the Board of Statutory Auditors, it is recommended that the candidates for the Company's new Board of Statutory Auditors possess extensive and appropriately diversified skills, so that each of the members can effectively contribute to ensuring effective control in all areas of the Company. These skills must be acquired first and foremost:

- through managerial experience within corporate control functions;

or alternatively

- as standing members of corporate bodies of listed companies and/or companies of comparable size and operational complexity to the Company.

The Board of Statutory Auditors, in the performance of its Self-Assessment Process, in light of the experience gained in the term of office that is about to end, provided indications on how the skills and experience to be sought in the composition of the new Poste Italiane's Board of Statutory Auditors for the three-year period 2025-2027 should ideally be distributed, indicating in particular the following areas of expertise as relevant:

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- expertise in reading and interpreting financial documents;
 - expertise in internal control and risk management system;
 - corporate governance expertise;
- and the following relevant experience and knowledge:
- knowledge of Poste Italiane's main businesses, scenarios and strategies typical of the sectors in which it operates;
 - experience in listed companies;
 - experience in supervising the adequacy and effective functioning of the organisational structure and internal control system in large corporations.

3.6. TIME AVAILABILITY

According to the applicable regulations, including Article 16, paragraph 1, Ministerial Decree 169/2020, as well as the nature, quality and complexity of the office, each member of the Board of Statutory Auditors is obliged to ensure adequate time availability for the performance of the office and the diligent fulfilment of the assigned tasks, taking into account other commitments and circumstances of a personal and professional nature, as well as the performance of offices held in other companies, enterprises or entities (and the nature, scope and complexity of the functions performed therein), the size and situation of the companies in which the office is held, and the place or country of establishment of the same.

The assessment of the adequacy of the time actually dedicated to the performance of the office is carried out on a case-by-case basis, taking into account, among other things, the characteristics and complexity of the Company and the business cycle, the commitment deriving from the role held, the Statutory Auditor's past experience and his/her other commitments.

In this regard, it should be noted that the availability of time must be assessed - not only with reference to the meetings of the Board of Statutory Auditors - but also in relation to the preparation of reports falling within the competence of the Board of Statutory Auditors, as well as meetings of the Shareholders' Meeting, the Board of Directors, the internal board Committees, induction sessions and in-depth meetings, in which the Board of Statutory Auditors participates.

Attention is therefore drawn to (i) the threshold of expected attendance at meetings of the Board of Statutory Auditors with respect to which Article 2404 of the Italian Civil Code requires that "a statutory auditor who, without a justified reason, fails to attend two meetings of the Board of Statutory Auditors during a financial year shall forfeit his or her office"; as well as (ii) the provisions of Article 149 of

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Legislative Decree no. 58/98 ("TUF" - consolidated law on finance), pursuant to which, inter alia, "statutory auditors who, without a justified reason, do not attend the Shareholders' Meetings or, during a corporate year, two consecutive meetings of the Board of Directors or the Executive Committee, shall forfeit their office".

With specific regard to Poste Italiane's Bodies, it should be noted, for information purposes, that in 2024 the following meetings were held²:

	Number of annual meetings	Average duration (hours)
Shareholders' Meetings	1	1h15
Board of Directors	11	2h20
Board of Statutory Auditors	35	2h40
Control and Risk Committee	10	4h30
Appointments and Corporate Governance Committee	6	45 minutes
Remuneration Committee	5	1h
Sustainability Committee	8	1h19
RPT Committee	9	55 minutes

For the purposes of assessing the time to be devoted to the office, consideration must also be given to the effort required to review the documentation supporting the meetings of the Board of Statutory Auditors, Board of Directors and internal board Committees, to review the related minutes, to analyse Internal Audit reports, to attend meetings dedicated to induction sessions organised by the Company, as well as to in-depth meetings on BancoPosta's issues, and to complement and coordinate the office. Recurring training and professional development activities necessary for the diligent and successful performance of the office must also be taken into account.

The outgoing Board of Statutory Auditors therefore invites the Shareholders' Meeting to pay attention to the following, in the interest of the Company and the new Board of Statutory Auditors itself. In this regard, and for the purposes of the provisions of Article 16 of Ministerial Decree 169/2020, the Board

²It should be noted that the number of meetings held in previous years is substantially in line with the 2024 figure.

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of Statutory Auditors brings to the attention of the Shareholders the following estimate as a reference for assessing the minimum time deemed necessary for the effective performance of its functions and participation in meetings ⁽³⁾:

- at least 65 working days per year are required for the Chairperson of the Board of Statutory Auditors and
- at least 55 days per year for other Statutory Auditors.

3.7. LIMITS ON THE ACCUMULATION OF OFFICES

The members of the Board of Statutory Auditors are subject to the limits on the accumulation of offices provided for by the laws and regulations, including those set forth in Article 144-duodecies et seq. of the Issuers' Regulation ⁽⁴⁾ and, on the basis of the stricter interpretation of Ministerial Decree 169/2020, in Article 17 et seq. of the aforementioned Ministerial Decree.

In this regard, without prejudice to the prohibition laid down in Article 36 of Decree Law no. 201 of 6 December 2011, converted with amendments by Law no. 214 of 22 December 2011 (the "interlocking ban"), each member may hold a total number of positions in other Relevant Companies (as defined below) equal to one of the following alternative combinations:

- 1 executive office and 2 non-executive offices;
- 4 non-executive offices.

In this regard, the following clarifications are provided:

- a) offices are taken into account - for these purposes: (i) at the Board of Directors, the Supervisory Board, the Management Board; (ii) the Board of Statutory Auditors, (iii) the General Manager, however named. For foreign companies, offices equivalent to (i), (ii) and (iii) under the law applicable to the Company are considered;
- b) "Relevant Company" means: (i) banks and parent companies of a banking group, and (ii) commercial companies, i.e. companies having their registered office in Italy, incorporated under one of the

⁽³⁾ The figure is determined based on the number and average duration of meetings of the Board of Statutory Auditors, the Board of Directors and the internal board Committees in the last financial year, also taking into account (i) the average preparation time for each of the aforesaid meetings [(estimated at approximately 50% of the meeting time)], (ii) the number and average duration of extra-board meetings and induction sessions (1h), and (iii) the time required for professional refresher courses and the performance of functional activities for the diligent and valuable performance of the office, not considering the time required for travel related to participation in meetings. The commitment thus determined is substantially in line with that of previous years.

⁽⁴⁾ Pursuant to Article 144-terdecies of the Issuers' Regulations, implementing Article 148-bis of the Consolidated Law on Finance, persons holding the same office in five issuers may not be appointed as members of the Board of Statutory Auditors, meaning, pursuant to Article 144-duodecies of the Issuers' Regulation, Italian companies with shares listed on regulated markets in Italy or other European Union countries and companies issuing financial instruments that are widely distributed among the public pursuant to Article 116 of the Consolidated Law on Finance. The member of a control body of an issuer may hold other administration and control positions in companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code (i.e. in joint stock companies), up to a maximum limit of six points resulting from the application of the calculation model contained in Schedule 5-bis, Scheme 1, of the Issuers' Regulation, unless he/she holds the position of member of the control body in only one issuer.

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forms provided for by Book V, Title V, Chapters III, IV, V, VI and VII, and Title VI of the Italian Civil Code, having as their object the exercise of one of the activities envisaged by Article 2195, paragraph 1 of the Italian Civil Code or companies having their registered office in a foreign country and qualifying as commercial under the provisions of the relevant law of the State where they have their registered office or general management.

For the purposes of calculating these limits, the position held in the Company is included. The limits set out in a) and b) above do not apply to persons holding positions in the Company representing the State or other public bodies ⁽⁵⁾.

Furthermore, for the purposes of the calculation, the following offices held by the Statutory Auditor are not considered:

- at companies or entities whose sole purpose is to manage the private interests of the auditor or of the non-legally separated spouse, person bound in a civil partnership or de facto cohabitation, relative or kin up to the fourth degree, and which do not require any kind of day-to-day management by the Statutory Auditor;
- as a professional in professional societies;
- as Alternate Auditor.

The aggregate of the offices held in each of the following cases (the "Aggregation Mechanism") is considered as a single office:

- 1) within the same group;
- 2) in banks belonging to the same institutional protection scheme;
- 3) in companies outside the group in which the Company holds a qualifying holding as defined in Regulation (EU) no. 575/2013, Article 4 (1), item 36.

If at least two of the cases referred to in 1), 2) and 3) above occur at the same time, the offices are added together. The set of offices counted as a single task is considered to be an executive office if at least one of the offices held in the situations referred to in 1), 2) and 3) is executive; in other cases, it is considered to be a non-executive office.

Notwithstanding the foregoing, it is permissible to hold a non-executive position outside the above limits, provided that it does not prejudice the possibility of the Statutory Auditor to devote adequate time to the office at the Company to effectively perform his/her duties. For the purposes of this assessment, the competent body shall take into account, inter alia: a) the size, activity and complexity

⁽⁵⁾ This shall be understood to mean any offices held by virtue of particular provisions of law that grant public entities the power to appoint one or more members of Corporate Bodies as their representative; only cases in which the law expressly qualifies the office as being held on behalf of the State or other public entities are included in this notion.

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of the Relevant Company at which the additional office would be made; b) the duration of the additional office; c) the level of competence accrued by the Statutory Auditor for the performance of the office in the Company and any synergies between the different offices.

The additional non-executive office is in any case forbidden for the Statutory Auditor, who, inter alia, benefits from the application of the Aggregation Mechanism for other offices.

The additional non-executive office cannot in any case benefit from the application of the aforementioned Aggregation Mechanism.

3.8. INCOMPATIBILITY, INELIGIBILITY, DISQUALIFICATION

While recalling the content of the various causes of incompatibility, ineligibility and disqualification that may affect the assumption/retention of office⁶, it is recommended that particular attention be paid to the interlocking ban.

In addition, it is recalled that the rules on incompatibility for public employees and holders of public offices set out in Legislative Decree no. 165/2001, as subsequently amended and supplemented, must be complied with.

3.9. INDEPENDENCE

The Statutory Auditors must meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance, as well as the requirements set forth in Article 14 of Ministerial Decree 169/2020 and the independence requirements set forth in the Corporate Governance Code for members of the Board of Directors.

3.10. INDEPENDENCE OF JUDGEMENT

All members of the Board of Statutory Auditors must perform their duties with full independence of judgement and awareness of the duties and rights inherent to the office, in the interest of the sound and prudent management of the Company, as well as in compliance with the law and any other applicable regulations.

In this regard, the Board of Statutory Auditors observes that in order to preserve the independence of judgement of the members of the Company's Control Body, candidates must disclose to the Company the information concerning situations of potential conflict of interest referred to in Article 15,

⁶ Examples include: Article 2399 of the Italian Civil Code, Article 187-quater of the Consolidated Law on Finance and Article 17 of Legislative Decree no. 39/2010.

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paragraph 2, of Ministerial Decree 169/2020.

3.11. GENDER QUOTAS

The Board of Statutory Auditors recalls the need for the appointments proposed by the Shareholders to ensure compliance with the gender balance to the extent required by the laws and regulations in force, and in this regard, recalls that Article 148, paragraph 1-bis, of the Consolidated Law on Finance, as most recently amended by Law no. 160 of 27 December 2019, requires compliance with a gender composition criterion for the Administrative Body, and by extension also for the Control Body, pursuant to which the lesser represented gender must account for at least two-fifths of the elected members.

In addition, it should be noted that Resolution no. 21359 of 13 May 2020 amended Article 144-undecies of the Issuers' Regulation, paragraph 3 of which, in its current wording, provides that *"If the application of the gender distribution criterion does not result in a whole number of members of the administration or control bodies belonging to the least represented gender, such number shall be rounded up to the next highest unit, except for Corporate Bodies made up of three members for which the rounding down shall be to the next lowest unit"*.

3.12. INDUCTION AND TRAINING

The Board of Statutory Auditors also recommends that future Statutory Auditors benefit from an adequate induction process, in continuity with what Poste Italiane has done in the past, aimed at ensuring that members of the corporate bodies have the appropriate technical skills.

Rome, 3 April 2025

Mauro Lonardo - Chairperson of the Board of Statutory Auditors

Serena Gatteschi - Standing Auditor

Gianluigi Fiorendi - Standing Auditor