

## REPORT OF THE BOARD OF DIRECTORS ON THE SIXTH ITEM OF THE AGENDA OF THE MEETING OF THE ORDINARY SESSION

### **Authorization for the acquisition and the disposal of own shares, serving the incentive plans based on financial instruments. Related resolutions**

Dear Shareholders,

You have been convened to discuss and resolve upon granting the Board of Directors (“**BoD**”) with an authorization for the acquisition and the disposal of own shares of Poste Italiane S.p.A. (“**Poste Italiane**” or the “**Company**”), pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, for the purposes and in accordance with the terms and modalities described below.

#### **1. Reasons for the authorization request**

The request for authorization is aimed at granting the BoD with the right to purchase and dispose of own shares of the Company, in compliance with the relevant applicable (also European Union) laws, to fulfil the obligations arising from the variable remuneration, to be paid in shares of Poste Italiane, for directors or employees of the group of Poste Italiane.

More specifically, the own shares are destined to fulfil the “Incentives Plans”, *i.e.*:

- the long-term incentives plan “*ILT Performance Share 2024-2026*”;
- the short-term incentive plan 2024, based on financial instruments, for the Material Risk Takers of Patrimonio BancoPosta.

In particular, the long-term incentives plan “*ILT Performance Share 2024-2026*” has the objective of strengthening the link between the variable component of the remuneration and the long term strategy of Poste Italiane group, in line with the budget and the objectives of the Strategic Plan, over a multi-year horizon. Such plan calls for the use of ordinary shares of Poste Italiane and, through the establishment of adequate periods of non-availability, it ensures a constant alignment between the interests of the beneficiaries and those of the shareholders, fostering the loyalty of key resources of the Company and Poste Italiane

group. The beneficiaries are the Chief Executive Officer, the General Director of the Company and the “key resources”, directors and executives, of the Poste Italiane group that perform relevant functions for the implementation of the guidelines of the Strategic Plan.

Concerning the short-term incentive plan 2024 based on financial instruments for the Material Risk Takers of Patrimonio BancoPosta, therein included the Chief Executive Officer, in line with the relevant legislation, the objective is to link the remuneration to the strategy of Patrimonio BancoPosta. Such plan represents, furthermore, a useful tool for strengthening the focus on the creation of value, management by objectives and encouraging management continuity in the long-term generating a retention effect, to the culture of integration and efficiency, as well as to engage those responsible for the strategic plans.

Based on the abovementioned requirements the purchase of own shares of the Company may concern a maximum number of 3.5 million shares, for a maximum amount of 56.0 million euros. If, once the allocation provided for under the incentives plans has been made, there are outstanding own shares, the latter may be disposed of in accordance with the terms and conditions set out, from time to time, by the BoD or by the persons authorised by it, without prejudice to compliance with the limits provided for under any applicable legislation.

It should be recalled that the Company carried out (i) on February 2019, an initial purchase of own shares programme – authorized by the Shareholders Meeting of 29 May 2018 for a maximum number of 65.3 million shares and a total amount of 500 million euros – according to which the Company acquired a total of 5,257,965 shares for an amount of 39,999,993.98 euros; (ii) in the period between 30 May 2022 and 13 June 2022 (ends included) a second purchase of own shares programme – authorized by the Shareholders Meeting of 27 May 2022 for a maximum number of 2.6 million shares and a total amount of 40 million euros – according to which the Company acquired a total of 2,600,000 shares for an amount of 25,300,204.62 euros; (iii) a third purchase of own shares programme – authorized by the Shareholders Meeting of 8 May 2023 for a maximum number of 3.5 million shares and a total amount of 52.5 million euros – according to which the Company acquired a total of 3,500,000 shares for an amount of 33,984,897.83 euros.

Taking into account the share grants made during 2021, 2022 and 2023, in execution of previous incentive plans, the own shares currently held by Poste Italiane amount to 10,675,798 shares (equal to the 0.817% of the share capital).

## **2. Maximum number of shares to which the authorization refers**

It is hereby proposed that the Shareholders' Meeting authorizes the acquisition of own shares, in one or more instalments, up to a maximum number of 3.5 million Poste Italiane ordinary shares, representing approximately the 0.27% of the Company's share capital, which currently amounts to 1,306,110,000.00 euros divided in 1,306,110,000 shares without par value and up to a maximum amount of 56.0 million euros.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements. In this regard, please note that the available reserves resulting from Poste Italiane's draft financial statements as of 31 December 2023, which is submitted to the approval of this Shareholders' Meeting, are equal to an overall amount of approximately 1,115 million euros, before the distribution of dividends has resolved.

The authorization includes the right to dispose, in one or more instalments, of all or part of the own shares in portfolio, also before having reached the maximum amount of shares that can be purchased as well as, as the case may be, to buy-back the shares, provided that the own shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization.

## **3. Further useful information for assessing compliance with Article 2357, paragraph 3, of the Italian Civil Code**

At the date of this report, the share capital of Poste Italiane amounts to 1,306,110,000.00 euros, divided into 1,306,110,000 ordinary shares without par value.

The Company currently owns 10,675,798 own shares in portfolio, as indicated above, which were acquired in February 2019, in the period between 30 May 2022 and 13 June 2022, and

then in the period between 10 May 2023 and 31 May 2023, and which purpose was to fulfil the obligations deriving from the incentives plans already assigned.

#### **4. Term for which the authorization is requested**

The authorization to purchase own shares is requested for the maximum term provided for by Article 2357, paragraph 2, of the Italian Civil Code, equal to eighteen months starting from the date on which the Shareholders' Meeting grants the authorization. During such period, the BoD may carry out the acquisitions freely determining the amount and times, in compliance with the relevant applicable (also European Union) laws.

Given the absence of any legislative restriction and taking into account the need to grant the Company with as much operational flexibility as possible, the requested authorization does not provide for any term in relation to the disposal of the own shares purchased.

#### **5. Minimum and maximum consideration**

Under the requested authorization, purchases shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the regulatory provisions (also of European Union), if any and that the purchases are made in accordance with the conditions to trading set out under Article 3 of Regulation (EU) 2016/1052 (the "**Regulation 1052**") implementing Regulation (EU) 596/2014, where applicable. In particular, pursuant to article 3 of Regulation 1052, the acquisitions may be made against a consideration that is not higher than the highest price between the price of the last independent trade and the highest current independent purchase bid price on the trading venues where the purchase is carried out. Furthermore, for further caution, such price shall not be 10% lower or higher than the official price recorded by the Poste Italiane's stock on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. in the trading day preceding each transaction.

Under the same requested authorization, the sale or any other disposal of own shares in portfolio shall take place in accordance with the terms and conditions determined from time to time by the BoD, in compliance with the purposes and criteria illustrated above, and in any case according to the limits (if any) provided for by the relevant applicable (also of

European Union) laws from time to time and any guidelines received from the competent Supervisory Authorities.

## **6. Modalities for the acquisition and disposal of own shares**

Given the several purposes indicated in paragraph 2 above, under the requested authorization, acquisitions shall be carried out in compliance with most of the modalities provided for by the relevant applicable (also European Union) laws, in particular in accordance with the conditions and limitations to trading set out under Articles 3 and 4 of Regulation 1052.

The buyback programme shall be carried out under the modalities currently set forth by Article 132 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Act**”), by Article 144-*bis* of Consob Resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), by Article 5 of the Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 and its relating implementing measures.

In particular, in compliance with Article 132, paragraph 1, of the Consolidated Financial Act, the acquisitions of own shares shall be carried out ensuring the equal treatment among Shareholders, according to the modalities established by Consob within the ambit of Article 144-*bis*, paragraph 1, of the Issuers’ Regulation.

According to the operative modalities for implementing the purchase programme, it is envisaged that it may be carried out by means of direct or indirect purchases, within the framework of a mandate to be granted to a specialized financial intermediary that, in case of direct purchases, shall follow the orders given by Poste Italiane and, in case of indirect purchases, shall act independently within the limits of the general parameters and limits set out by Poste Italiane, all in accordance with the applicable legislation and the limits set out above.

From the transparency point of view, the operation shall be communicated to the market in accordance with the applicable legislation. In particular, the following documents shall be published:

- a price sensitive press release, setting out the characteristics of the programme, at the start of the acquisition programme, *i.e.* (i) in the event of direct purchases, on the

day preceding the date at which the purchase instructions are given to the financial intermediary, and (ii) in the event of indirect purchases at the execution of the agreement with the financial intermediary (Art. 2(1) of Regulation (EU) 2016/1052); both press releases will be published at closed market;

- at least on a weekly basis, press releases on the purchases made (Article 2(2) of Regulation (EU) 2016/1052);
- in addition, as a matter of market practice, a press release to inform the market of the conclusion of the programme.

Under the same requested authorization, acts of disposal and/or use of own shares shall be made with the modalities deemed the most appropriate and compliant with the interest of the Company and, in any case, in accordance with the relevant applicable (also of European Union) laws.

### **7. Information on the relation, if any, between the purchase of own shares and the purpose of reducing the share capital**

This request for authorization to purchase own shares is not instrumental to the reduction of the share capital.

We therefore submit to your approval the following

#### **Agenda**

The Shareholders' Meeting of Poste Italiane, having examined the explanatory report of the BoD,

#### **resolves**

- 1. to authorize the Board of Directors – pursuant to Article 2357 of the Italian Civil Code – to acquire shares of the Company, in one or more instalments, for a period of eighteen months starting from the date of this resolution, for the purposes provided for by the explanatory report of the Board of Directors relating to this item on the agenda of today's Shareholders' Meeting, according to the terms and conditions specified below:*
  - o the maximum number of shares to be purchased is equal to no. 3.5 ordinary shares of the Company, representing approximately the 0.27% of the share capital of Poste*

*Italiane S.p.A., which currently amounts to 1,306,110,000.00 euros divided in 1,306,110,000 ordinary shares without par value, up to a maximum amount of 56.0 million euros; the acquisitions shall be made within the limits of distributable net income and of the available reserves, as per the most recent duly approved financial statements;*

- *the acquisitions shall be made at a price which shall be determined from time to time, taking into account the specific modality selected to carry out the transaction and in compliance with the regulatory provisions (also of European Union), if any, against a consideration that is not higher than the highest price between the price of the last independent trade and the highest current independent purchase bid price on the trading venues where the acquisition is made, provided that in any case such price shall not be 10% lower or higher than the official price recorded by the Poste Italiane S.p.A.'s stock on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. in the trading day preceding each transaction;*
- *the acquisitions shall be carried out ensuring the equal treatment among Shareholders and according to the modalities provided for by the relevant applicable (also of European Union) laws, and in any case pursuant to Article 144-bis, paragraph 1, of the Issuers' Regulation;*

2. *to authorize the Board of Directors – pursuant to Article 2357-ter of the Italian Civil Code – to dispose, in one or more instalments, for an unlimited period of time, of all or part of the own shares held in portfolio, also before having reached the maximum amount of shares that can be purchased, as well as, as the case may be, to buy-back the shares, provided that the own shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization referred to in point 1 above. The acts of disposal and/or use of the own shares in portfolio shall be carried out for the purposes provided for by the explanatory report of the Board of Directors relating to this item on the agenda of today's Shareholders' Meeting, according to the terms and conditions specified below:*

- *the own shares shall be destined to fulfil the incentives plans set out above (i.e., (i) the long-term incentives plan "ILT Performance Share 2024-2026", and (ii) the short-term*

*incentive plan 2024, based on financial instruments, for the Material Risk Takers of Patrimonio BancoPosta) and such shares shall be allocated to under the modalities and the terms set out in the relevant plans' regulations;*

- *the sale or any other disposal of own shares in portfolio that may be outstanding after the allocation provided for under the incentives plans, shall take place in accordance with the terms and conditions determined from time to time by the Board of Directors or by the persons authorized by it, with the modalities deemed the most appropriate and compliant with the interest of the Company and, in any case, in compliance with the purposes and criteria as per this authorization and in accordance with the relevant applicable (also European Union) laws;*

3. *to grant the Board of Directors – and, on its behalf, the Chief Executive Officer, with the right to sub-delegate – with any power needed in order to implement the resolutions as per points 1 and 2 above, carrying out all the activities that may be necessary, advisable, instrumental and/or related to the successful outcome of the same resolutions, as well as to provide the market with the due disclosure in compliance with the relevant applicable (also European Union) laws.*