ACCEPTANCE FORM

FOR THE VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Offer**"),

launched by Poste Italiane S.p.A. (the "**Offeror**") for a maximum of **No. 1,706,361,829** ordinary shares of Telecom Italia S.p.A. (the "**Issuer**")

To the Appointed Intermediary _____

The undersigned (*name, surname or company name*) _____ tax code/VAT number _____, born in _____ on _____ citizenship/nationality _____ resident in/with registered office at _____ Province _____ Address _____ Postal Code _____, owner of No. _____ ordinary shares of the Issuer (the "**Shares**") (with ISIN code: IT0005712671), with regular dividend rights and freely transferable, of which warrants the legitimate and full ownership and availability, as well as the absence of liens and encumbrances of any kind and nature, whether *in rem* or personal.

Capitalised terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**").

REPRESENTS to be aware of all the conditions, terms and modalities of this Offer, including the Consideration, as defined below, to be recognised for each Share tendered in acceptance of the Offer, as set out in (a) the Offer Document and in the exemption document (the "**Exemption Document**") made available to the public at the registered office of the Offeror (Rome, Viale Europa No. 190), the registered office of the Issuer (Milan, Via Gaetano Negri, No. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and of the Appointed Intermediaries as indicated in the Offer Document and available on the website of the Offeror (www.posteitaliane.it) and of the Global Information Agent (https://transactions.sodali.com/), and (b) the press release published by the Offeror on 7 September 2026 (the "**Press Release**") pursuant to Articles 36 and 43 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**").

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares that:

- ◯ are already deposited with You on the securities account No. _____ in the name of _____;
- ◯ will be transferred to the abovementioned account as a result of the stock exchange settlement;
- ◯ are deposited with You simultaneously with the signing of this Acceptance Form; and
- ◯ will be transferred to/deposited with You, in due time, with the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares tendered in acceptance by means of this Acceptance Form.

AUTHORISES the registration of the Shares indicated above in a temporary account with You, restricted for the purposes of this Offer.

PERMITS henceforth the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform, directly or indirectly, in the name and on behalf of the undersigned, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above against payment of the Consideration, as defined below, on the Payment Date, as better specified and defined in the Offer Document.

REPRESENTS

- to accept, henceforth, the cancellation of the transaction, in the event of irregularities in the data contained in this Acceptance Form, as a result of the checks and controls performed after the delivery of the Shares subject to this Acceptance Form;
- to be aware that, given that the Shares are subject to the dematerialisation regime provided for by Articles 83-*bis et seq.* of the TUF and by applicable regulatory provisions, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Depositary Intermediary with whom the Shares are held on a securities account), to transfer the Shares held with such intermediaries in favour of the Offeror.

ACKNOWLEDGES

1. that their acceptance of the Offer is irrevocable, without prejudice to the possibility for the Tendering Shareholder to communicate their express intention to withdraw their acceptance in order to accept competing offers or in the other cases provided for in the Offer Document, in accordance with applicable laws and regulations;
2. that the Offer will be completed only upon the occurrence of the Conditions of Effectiveness, or following the waiver thereof by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document. In the event of failure to fulfil even one of the Conditions of Effectiveness and the Offeror's failure to exercise its right to waive them, the Offer will not be completed and, in such case, the Shares tendered in acceptance of the Offer will be returned to the respective holders, without any charges or expenses being borne by them, by the first Trading Day following the date on which the Offeror first announces the failure to complete the Offer;
3. that the Acceptance Period starts at 8:30 a.m. (Italian time) on 20 July 2026 and will end at 5:30 p.m. (Italian time) on 11 September 2026 (both dates inclusive), subject to any Reopening of the Acceptance Period or any extensions of the Offer that may occur in accordance with applicable laws and regulations, as provided for in Section F, Paragraph F.1.1 of the Offer Document;
4. that, pursuant to the Press Release, for each Share tendered in acceptance of the Offer, the Offeror – also taking into account the TIM Share Reverse Split (as defined in the Offer Document) – will recognise to the Tendering Shareholders a consideration (the "**Consideration**"), consisting of:
   a. a cash component equal to EUR 1.67, as better described in Section E, Paragraph E.1 of the Offer Document, increased by an additional cash component equal to EUR 0.30, as further indicated in the Press Release, and therefore equal to an aggregate amount of EUR 1.97 (the "**New Cash Component**"), and
   b. a component represented by the Poste Shares issued pursuant to the Capital Increase Reserved to the Offer, equal to No. 0.218 Poste Shares with regular dividend rights and the same characteristics as the ordinary shares of the Offeror already in circulation on the date of issuance, which will be listed on Euronext Milan (the "**Shares Component**"),

   as better described in Section E, Paragraph E.1 of the Offer Document;
5. that, if the result of the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder is not a whole number of Poste Shares (*i.e.,* if a Tendering Shareholder does not tender in acceptance of the Offer at least No. 500 Offer Shares, or a number of Offer Shares equal to a whole multiple of 500), the Fractional Shares of the Poste Shares will be aggregated and subsequently sold on Euronext Milan and the proceeds of such sales will be credited to the relevant Tendering Shareholders in proportion to their respective Fractional Shares (*i.e.*, the Fractional Cash Amount), as illustrated and described in Section F, Paragraph F.5, of the Offer Document;
6. that the Tendering Shareholder will not bear any trading costs or commissions, either in connection with the allocation of the Poste Shares, or for the payment of the Fractional Cash Amount, nor will any interest of any kind be paid on the Fractional Cash Amount;
7. that the Offer Document provides that payment of the Consideration will be made on 18 September 2026 (*i.e.,* the fifth Trading Day following the end of the Acceptance Period as indicated in the Offer Document), without prejudice to any extensions or amendments to the Offer in accordance with the terms and modalities disclosed pursuant to applicable laws and regulations, or, if applicable, on the Payment Date of the Reopening of the Acceptance Period. Such payment is subject to the execution of the formalities required to transfer the Shares to the Offeror;
8. that the Consideration is intended net of stamp taxes, expenses, fees and commissions which shall remain in charge of the Offeror, while other taxes, including the tax on any capital gains, if due, shall remain entirely in charge of the Tendering Shareholders to the Offer and no interest shall be paid on the Consideration for each Share tendered in acceptance of the Offer between the date of acceptance of the Offer and the Payment Date of the Consideration or the possible Payment Date of the Reopening of the Acceptance Period;
9. that acceptance of the Offer by means of this Acceptance Form may also be effected through one of the Depositary Intermediaries on behalf of the Tendering Shareholders, who shall countersign the Acceptance Form and forward it to one of the Appointed Intermediaries;
10. that the Tendering Shareholders shall bear exclusively the risk that the Depositary Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered in acceptance of the Offer with the Intermediaries Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period or, where applicable, by the last day of the possible Reopening of the Acceptance Period, and that the Depositary Intermediaries fail to transfer the Consideration to the persons entitled to receive it or delay such transfer; and
11. that during the period between the date of acceptance and the Payment Date, or, in the event of a possible Reopening of the Acceptance Period, the Payment Date of the Reopening of the Acceptance Period, the Tendering Shareholders may exercise the proprietary and corporate rights attaching to the Shares, which shall remain in their ownership.

GRANTS irrevocable mandate to the Intermediaries Appointed to Coordinate the Collection of Acceptances, in respect of the Shares Component, to sell on Euronext Milan, in the name and on behalf of the undersigned, any Fractional Shares to which the undersigned is entitled, equal to No. _____ Poste Shares, deriving from the exchange of such shares against the Issuer's Shares, by paying to the undersigned, through this Appointed Intermediary and in accordance with the terms set out below, the Fractional Cash Amount, as illustrated and described in Section F, Paragraph F.5, of the Offer Document.

AUTHORISES

NEW CASH COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to settle/arrange to settle the payment of the New Cash Component by:

1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
2. non-transferable cashier's cheque in the name of _____, to be sent to _____, for the amount of EUR _____ representing the total New Cash Component due for the Shares tendered in acceptance of the Offer.

SHARES COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to:

- settle/arrange to settle the payment of the Shares Component through the deposit of No. _____ Poste Shares due to the undersigned pursuant to the *ratio* of No. 0.218 Poste Shares for each Share of the Issuer, through the relevant registration, in dematerialised form, on the securities account No. _____, held with _____ in the name of _____;
- notify the Intermediaries Appointed to Coordinate the Collection of Acceptances of the Fractional Share due to the undersigned as a result of the exchange against the Shares, equal to No. _____ Poste Shares, paying, directly or indirectly, the Fractional Cash Amount by:
  1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
  2. non-transferable cashier's cheque in the name of _____ to be sent to _____.

REPRESENTS

a) to be aware that the Offer is launched exclusively in Italy, as the Shares are listed only on Euronext Milan, and is addressed on equal terms and conditions to all shareholders of the Issuer;
b) to be aware that the Offer was not, nor will be, promoted or disclosed by the Offeror in the United States, Canada, Japan, Australia and in any other country where the promotion of the Offer and acceptance thereof would not comply with financial markets laws and regulations or other local laws and regulations or would not be permitted without prior registration, approval or filing with the relevant supervisory authorities (collectively, the "**Excluded Countries**") (for further information, please refer to Section F, Paragraph F.4, of the Offer Document);
c) to (i) (A) not have received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and not to have otherwise used, in connection with the Offer, directly or indirectly, postal services and/or any other means or instruments of national or international trade of any of the Excluded Countries (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone and the Internet, and/or any other IT means), or

any financial intermediary infrastructure of any of the Excluded Countries and (B) to be outside the Excluded Countries when this Acceptance Form is delivered or signed.

*Pursuant to Article 13 of Regulation (EU) 2016/679 ("**GDPR**"), the Tendering Shareholders are informed that the personal data provided in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, solely for purposes directly related and/or instrumental to the Offer (e.g., collection of acceptances, verification of their regularity, payment of the Consideration and allocation), which constitutes the legal basis for processing such data. The provision of personal data is necessary to fulfil the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to accept the Offer. Personal data will be processed, in their capacity as separate and independent data controllers, each for the purposes connected with, and instrumental to, their role in the transaction, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Appointed Intermediaries, by the Depositary Intermediaries and by companies or collaborators identified by them who – as data controllers or processors – perform functional or support activities as necessary for the transaction. With regard to the aforementioned processing, the Tendering Shareholder may exercise all the rights set forth in Articles 15 to 22 of the GDPR (including, by way of example and without limitation, the right of access, the right to erasure, the right to rectification, the right to restriction of processing and the right to lodge a complaint with the Data Protection Authority) in accordance with the procedures set out in the privacy policy made available via the channels of the data controllers. The data will be stored only for the time period necessary to achieve the aforementioned purposes, after which it may be stored in accordance with the terms set forth in the GDPR and by the national legislation applicable from time to time, for administrative purposes and/or to enforce or defend a right or legitimate interest of the data controllers or third parties*.

Place _____, Date _____ _____ _____

The Tendering Shareholder or their representative | Stamp and signature of the Appointed Intermediary

The Depositary Intermediary with whom this Acceptance Form has been filed represents, upon its presentation by the Tendering Shareholder and under its own responsibility:

a) to be the depositary of the abovementioned Shares subject to this Acceptance Form; and

b) to perform the formalities necessary for the transfer of the Shares to the Intermediaries Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), within and no later than the end of the Acceptance Period, as extended, or the last day of the possible Reopening of the Acceptance Period, without prejudice to any further extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations.

_____

Stamp and signature of the Depositary Intermediary

ACCEPTANCE FORM

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pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Offer**"),

launched by Poste Italiane S.p.A. (the "**Offeror**") for a maximum of **No. 1,706,361,829** ordinary shares of Telecom Italia S.p.A. (the "**Issuer**")

To the Appointed Intermediary _____

The undersigned (*name, surname or company name*) _____ tax code/VAT number _____, born in _____ on _____citizenship/nationality_____resident in/with registered office at_____Province_____ Address _____ Postal Code _____, owner of No. _____ ordinary shares of the Issuer (the "**Shares**") (with ISIN code: IT0005712671), with regular dividend rights and freely transferable, of which warrants the legitimate and full ownership and availability, as well as the absence of liens and encumbrances of any kind and nature, whether *in rem* or personal.

Capitalised terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**").

REPRESENTS to be aware of all the conditions, terms and modalities of this Offer, including the Consideration, as defined below, to be recognised for each Share tendered in acceptance of the Offer, as set out in (a) the Offer Document and in the exemption document (the "**Exemption Document**") made available to the public at the registered office of the Offeror (Rome, Viale Europa No. 190), the registered office of the Issuer (Milan, Via Gaetano Negri, No. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and of the Appointed Intermediaries as indicated in the Offer Document and available on the website of the Offeror (www.posteitaliane.it) and of the Global Information Agent (https://transactions.sodali.com/), and (b) the press release published by the Offeror on 7 September 2026 (the "**Press Release**") pursuant to Articles 36 and 43 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**").

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares that:

- ◯ are already deposited with You on the securities account No. _____ in the name of _____;
- ◯ will be transferred to the abovementioned account as a result of the stock exchange settlement;
- ◯ are deposited with You simultaneously with the signing of this Acceptance Form; and
- ◯ will be transferred to/deposited with You, in due time, with the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares tendered in acceptance by means of this Acceptance Form.

AUTHORISES the registration of the Shares indicated above in a temporary account with You, restricted for the purposes of this Offer.

PERMITS henceforth the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform, directly or indirectly, in the name and on behalf of the undersigned, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above against payment of the Consideration, as defined below, on the Payment Date, as better specified and defined in the Offer Document.

REPRESENTS
- to accept, henceforth, the cancellation of the transaction, in the event of irregularities in the data contained in this Acceptance Form, as a result of the checks and controls performed after the delivery of the Shares subject to this Acceptance Form;
- to be aware that, given that the Shares are subject to the dematerialisation regime provided for by Articles 83-*bis et seq.* of the TUF and by applicable regulatory provisions, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Depositary Intermediary with whom the Shares are held on a securities account), to transfer the Shares held with such intermediaries in favour of the Offeror.

ACKNOWLEDGES
1. that their acceptance of the Offer is irrevocable, without prejudice to the possibility for the Tendering Shareholder to communicate their express intention to withdraw their acceptance in order to accept competing offers or in the other cases provided for in the Offer Document, in accordance with applicable laws and regulations;
2. that the Offer will be completed only upon the occurrence of the Conditions of Effectiveness, or following the waiver thereof by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document. In the event of failure to fulfil even one of the Conditions of Effectiveness and the Offeror's failure to exercise its right to waive them, the Offer will not be completed and, in such case, the Shares tendered in acceptance of the Offer will be returned to the respective holders, without any charges or expenses being borne by them, by the first Trading Day following the date on which the Offeror first announces the failure to complete the Offer;
3. that the Acceptance Period starts at 8:30 a.m. (Italian time) on 20 July 2026 and will end at 5:30 p.m. (Italian time) on 11 September 2026 (both dates inclusive), subject to any Reopening of the Acceptance Period or any extensions of the Offer that may occur in accordance with applicable laws and regulations, as provided for in Section F, Paragraph F.1.1 of the Offer Document;
4. that, pursuant to the Press Release, for each Share tendered in acceptance of the Offer, the Offeror – also taking into account the TIM Share Reverse Split (as defined in the Offer Document) – will recognise to the Tendering Shareholders a consideration (the "**Consideration**"), consisting of:
   c. a cash component equal to EUR 1.67, as better described in Section E, Paragraph E.1 of the Offer Document, increased by an additional cash component equal to EUR 0.30, as further indicated in the Press Release, and therefore equal to an aggregate amount of EUR 1.97 (the "**New Cash Component**"), and
   d. a component represented by the Poste Shares issued pursuant to the Capital Increase Reserved to the Offer, equal to No. 0.218 Poste Shares with regular dividend rights and the same characteristics as the ordinary shares of the Offeror already in circulation on the date of issuance, which will be listed on Euronext Milan (the "**Shares Component**"),

   as better described in Section E, Paragraph E.1 of the Offer Document;
5. that, if the result of the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder is not a whole number of Poste Shares (*i.e.,* if a Tendering Shareholder does not tender in acceptance of the Offer at least No. 500 Offer Shares, or a number of Offer Shares equal to a whole multiple of 500), the Fractional Shares of the Poste Shares will be aggregated and subsequently sold on Euronext Milan and the proceeds of such sales will be credited to the relevant Tendering Shareholders in proportion to their respective Fractional Shares (*i.e.*, the Fractional Cash Amount), as illustrated and described in Section F, Paragraph F.5, of the Offer Document;
6. that the Tendering Shareholder will not bear any trading costs or commissions, either in connection with the allocation of the Poste Shares, or for the payment of the Fractional Cash Amount, nor will any interest of any kind be paid on the Fractional Cash Amount;
7. that the Offer Document provides that payment of the Consideration will be made on 18 September 2026 (*i.e.,* the fifth Trading Day following the end of the Acceptance Period as indicated in the Offer Document), without prejudice to any extensions or amendments to the Offer in accordance with the terms and modalities disclosed pursuant to applicable laws and regulations, or, if applicable, on the Payment Date of the Reopening of the Acceptance Period. Such payment is subject to the execution of the formalities required to transfer the Shares to the Offeror;
8. that the Consideration is intended net of stamp taxes, expenses, fees and commissions which shall remain in charge of the Offeror, while other taxes, including the tax on any capital gains, if due, shall remain entirely in charge of the Tendering Shareholders to the Offer and no interest shall be paid on the Consideration for each Share tendered in acceptance of the Offer between the date of acceptance of the Offer and the Payment Date of the Consideration or the possible Payment Date of the Reopening of the Acceptance Period;
9. that acceptance of the Offer by means of this Acceptance Form may also be effected through one of the Depositary Intermediaries on behalf of the Tendering Shareholders, who shall countersign the Acceptance Form and forward it to one of the Appointed Intermediaries;
10. that the Tendering Shareholders shall bear exclusively the risk that the Depositary Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered in acceptance of the Offer with the Intermediaries Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period or, where applicable, by the last day of the possible Reopening of the Acceptance Period, and that the Depositary Intermediaries fail to transfer the Consideration to the persons entitled to receive it or delay such transfer; and
11. that during the period between the date of acceptance and the Payment Date, or, in the event of a possible Reopening of the Acceptance Period, the Payment Date of the Reopening of the Acceptance Period, the Tendering Shareholders may exercise the proprietary and corporate rights attaching to the Shares, which shall remain in their ownership.

GRANTS irrevocable mandate to the Intermediaries Appointed to Coordinate the Collection of Acceptances, in respect of the Shares Component, to sell on Euronext Milan, in the name and on behalf of the undersigned, any Fractional Parts to which the undersigned is entitled, equal to No. _____ Poste Shares, deriving from the exchange of such shares against the Issuer's Shares, by paying to the undersigned, through this Appointed Intermediary and in accordance with the terms set out below, the Cash Amount of the Fractional Part, as illustrated and described in Section F, Paragraph F.5, of the Offer Document.

AUTHORISES

NEW CASH COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to settle/arrange to settle the payment of the New Cash Component by:

1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
2. non-transferable cashier's cheque in the name of _____, to be sent to _____, for the amount of EUR _____ representing the total New Cash Component due for the Shares tendered in acceptance of the Offer.

SHARES COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to:

- settle/arrange to settle the payment of the Shares Component through the deposit of No. _____ Poste Shares due to the undersigned pursuant to the *ratio* of No. 0.218 Poste Shares for each Share of the Issuer, through the relevant registration, in dematerialised form, on the securities account No. _____, held with _____ in the name of _____;
- notify the Intermediaries Appointed to Coordinate the Collection of Acceptances of the Fractional Share due to the undersigned as a result of the exchange against the Shares, equal to No. _____ Poste Shares, paying, directly or indirectly, the Fractional Cash Amount by:
  1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
  2. non-transferable cashier's cheque in the name of _____ to be sent to _____.

REPRESENTS
a) to be aware that the Offer is launched exclusively in Italy, as the Shares are listed only on Euronext Milan, and is addressed on equal terms and conditions to all shareholders of the Issuer;
b) to be aware that the Offer was not, nor will be, promoted or disclosed by the Offeror in the United States, Canada, Japan, Australia and in any other country where the promotion of the Offer and acceptance thereof would not comply with financial markets laws and regulations or other local laws and regulations or would not be permitted without prior registration, approval or filing with the relevant supervisory authorities (collectively, the "**Excluded Countries**") (for further information, please refer to Section F, Paragraph F.4, of the Offer Document);
c) to (i) (A) not have received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and not to have otherwise used, in connection with the Offer, directly or indirectly, postal services and/or any other means or instruments of national or international trade of any of the Excluded Countries (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone and the Internet, and/or any other IT means), or

any financial intermediary infrastructure of any of the Excluded Countries and (B) to be outside the Excluded Countries when this Acceptance Form is delivered or signed.

*Pursuant to Article 13 of Regulation (EU) 2016/679 ("**GDPR**"), the Tendering Shareholders are informed that the personal data provided in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, solely for purposes directly related and/or instrumental to the Offer (e.g., collection of acceptances, verification of their regularity, payment of the Consideration and allocation), which constitutes the legal basis for processing such data. The provision of personal data is necessary to fulfil the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to accept the Offer. Personal data will be processed, in their capacity as separate and independent data controllers, each for the purposes connected with, and instrumental to, their role in the transaction, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Appointed Intermediaries, by the Depositary Intermediaries and by companies or collaborators identified by them who – as data controllers or processors – perform functional or support activities as necessary for the transaction. With regard to the aforementioned processing, the Tendering Shareholder may exercise all the rights set forth in Articles 15 to 22 of the GDPR (including, by way of example and without limitation, the right of access, the right to erasure, the right to rectification, the right to restriction of processing and the right to lodge a complaint with the Data Protection Authority) in accordance with the procedures set out in the privacy policy made available via the channels of the data controllers. The data will be stored only for the time period necessary to achieve the aforementioned purposes, after which it may be stored in accordance with the terms set forth in the GDPR and by the national legislation applicable from time to time, for administrative purposes and/or to enforce or defend a right or legitimate interest of the data controllers or third parties*.

Place _____, Date _____ _____ _____

The Tendering Shareholder or their representative | Stamp and signature of the Appointed Intermediary

The Depositary Intermediary with whom this Acceptance Form has been filed represents, upon its presentation by the Tendering Shareholder and under its own responsibility:

a) to be the depositary of the abovementioned Shares subject to this Acceptance Form; and

b) to perform the formalities necessary for the transfer of the Shares to the Intermediaries Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), within and no later than the end of the Acceptance Period, as extended, or the last day of the possible Reopening of the Acceptance Period, without prejudice to any further extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations.

_____

Stamp and signature of the Depositary Intermediary

ACCEPTANCE FORM

FOR THE VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Offer**"),

launched by Poste Italiane S.p.A. (the "**Offeror**") for a maximum of **No. 1,706,361,829** ordinary shares of Telecom Italia S.p.A. (the "**Issuer**")

To the Appointed Intermediary _____

The undersigned (*name, surname or company name*) _____ tax code/VAT number _____, born in _____ on _____citizenship/nationality_____resident in/with registered office at_____Province_____ Address _____ Postal Code _____, owner of No. _____ ordinary shares of the Issuer (the "**Shares**") (with ISIN code: IT0005712671), with regular dividend rights and freely transferable, of which warrants the legitimate and full ownership and availability, as well as the absence of liens and encumbrances of any kind and nature, whether *in rem* or personal.

Capitalised terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**").

REPRESENTS to be aware of all the conditions, terms and modalities of this Offer, including the Consideration, as defined below, to be recognised for each Share tendered in acceptance of the Offer, as set out in (a) the Offer Document and in the exemption document (the "**Exemption Document**") made available to the public at the registered office of the Offeror (Rome, Viale Europa No. 190), the registered office of the Issuer (Milan, Via Gaetano Negri, No. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and of the Appointed Intermediaries as indicated in the Offer Document and available on the website of the Offeror (www.posteitaliane.it) and of the Global Information Agent (https://transactions.sodali.com/), and (b) the press release published by the Offeror on 7 September 2026 (the "**Press Release**") pursuant to Articles 36 and 43 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**").

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares that:

- ◯ are already deposited with You on the securities account No. _____ in the name of _____;
- ◯ will be transferred to the abovementioned account as a result of the stock exchange settlement;
- ◯ are deposited with You simultaneously with the signing of this Acceptance Form; and
- ◯ will be transferred to/deposited with You, in due time, with the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares tendered in acceptance by means of this Acceptance Form.

AUTHORISES the registration of the Shares indicated above in a temporary account with You, restricted for the purposes of this Offer.

PERMITS henceforth the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform, directly or indirectly, in the name and on behalf of the undersigned, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above against payment of the Consideration, as defined below, on the Payment Date, as better specified and defined in the Offer Document.

REPRESENTS
- to accept, henceforth, the cancellation of the transaction, in the event of irregularities in the data contained in this Acceptance Form, as a result of the checks and controls performed after the delivery of the Shares subject to this Acceptance Form;
- to be aware that, given that the Shares are subject to the dematerialisation regime provided for by Articles 83-*bis et seq.* of the TUF and by applicable regulatory provisions, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Depositary Intermediary with whom the Shares are held on a securities account), to transfer the Shares held with such intermediaries in favour of the Offeror.

ACKNOWLEDGES
1. that their acceptance of the Offer is irrevocable, without prejudice to the possibility for the Tendering Shareholder to communicate their express intention to withdraw their acceptance in order to accept competing offers or in the other cases provided for in the Offer Document, in accordance with applicable laws and regulations;
2. that the Offer will be completed only upon the occurrence of the Conditions of Effectiveness, or following the waiver thereof by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document. In the event of failure to fulfil even one of the Conditions of Effectiveness and the Offeror's failure to exercise its right to waive them, the Offer will not be completed and, in such case, the Shares tendered in acceptance of the Offer will be returned to the respective holders, without any charges or expenses being borne by them, by the first Trading Day following the date on which the Offeror first announces the failure to complete the Offer;
3. that the Acceptance Period starts at 8:30 a.m. (Italian time) on 20 July 2026 and will end at 5:30 p.m. (Italian time) on 11 September 2026 (both dates inclusive), subject to any Reopening of the Acceptance Period or any extensions of the Offer that may occur in accordance with applicable laws and regulations, as provided for in Section F, Paragraph F.1.1 of the Offer Document;
4. that, pursuant to the Press Release, for each Share tendered in acceptance of the Offer, the Offeror – also taking into account the TIM Share Reverse Split (as defined in the Offer Document) – will recognise to the Tendering Shareholders a consideration (the "**Consideration**"), consisting of:
   e. a cash component equal to EUR 1.67, as better described in Section E, Paragraph E.1 of the Offer Document, increased by an additional cash component equal to EUR 0.30, as further indicated in the Press Release, and therefore equal to an aggregate amount of EUR 1.97 (the "**New Cash Component**"), and
   f. a component represented by the Poste Shares issued pursuant to the Capital Increase Reserved to the Offer, equal to No. 0.218 Poste Shares with regular dividend rights and the same characteristics as the ordinary shares of the Offeror already in circulation on the date of issuance, which will be listed on Euronext Milan (the "**Shares Component**"),

   as better described in Section E, Paragraph E.1 of the Offer Document;
5. that, if the result of the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder is not a whole number of Poste Shares (*i.e.,* if a Tendering Shareholder does not tender in acceptance of the Offer at least No. 500 Offer Shares, or a number of Offer Shares equal to a whole multiple of 500), the Fractional Shares of the Poste Shares will be aggregated and subsequently sold on Euronext Milan and the proceeds of such sales will be credited to the relevant Tendering Shareholders in proportion to their respective Fractional Shares (*i.e.*, the Fractional Cash Amount), as illustrated and described in Section F, Paragraph F.5, of the Offer Document;
6. that the Tendering Shareholder will not bear any trading costs or commissions, either in connection with the allocation of the Poste Shares, or for the payment of the Fractional Cash Amount, nor will any interest of any kind be paid on the Fractional Cash Amount;
7. that the Offer Document provides that payment of the Consideration will be made on 18 September 2026 (*i.e.,* the fifth Trading Day following the end of the Acceptance Period as indicated in the Offer Document), without prejudice to any extensions or amendments to the Offer in accordance with the terms and modalities disclosed pursuant to applicable laws and regulations, or, if applicable, on the Payment Date of the Reopening of the Acceptance Period. Such payment is subject to the execution of the formalities required to transfer the Shares to the Offeror;
8. that the Consideration is intended net of stamp taxes, expenses, fees and commissions which shall remain in charge of the Offeror, while other taxes, including the tax on any capital gains, if due, shall remain entirely in charge of the Tendering Shareholders to the Offer and no interest shall be paid on the Consideration for each Share tendered in acceptance of the Offer between the date of acceptance of the Offer and the Payment Date of the Consideration or the possible Payment Date of the Reopening of the Acceptance Period;
9. that acceptance of the Offer by means of this Acceptance Form may also be effected through one of the Depositary Intermediaries on behalf of the Tendering Shareholders, who shall countersign the Acceptance Form and forward it to one of the Appointed Intermediaries;
10. that the Tendering Shareholders shall bear exclusively the risk that the Depositary Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered in acceptance of the Offer with the Intermediaries Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period or, where applicable, by the last day of the possible Reopening of the Acceptance Period, and that the Depositary Intermediaries fail to transfer the Consideration to the persons entitled to receive it or delay such transfer; and
11. that during the period between the date of acceptance and the Payment Date, or, in the event of a possible Reopening of the Acceptance Period, the Payment Date of the Reopening of the Acceptance Period, the Tendering Shareholders may exercise the proprietary and corporate rights attaching to the Shares, which shall remain in their ownership.

GRANTS irrevocable mandate to the Intermediaries Appointed to Coordinate the Collection of Acceptances, in respect of the Shares Component, to sell on Euronext Milan, in the name and on behalf of the undersigned, any Fractional Parts to which the undersigned is entitled, equal to No. _____ Poste Shares, deriving from the exchange of such shares against the Issuer's Shares, by paying to the undersigned, through this Appointed Intermediary and in accordance with the terms set out below, the Cash Amount of the Fractional Part, as illustrated and described in Section F, Paragraph F.5, of the Offer Document.

AUTHORISES

NEW CASH COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to settle/arrange to settle the payment of the New Cash Component by:

1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
2. non-transferable cashier's cheque in the name of _____, to be sent to _____, for the amount of EUR _____ representing the total New Cash Component due for the Shares tendered in acceptance of the Offer.

SHARES COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to:

- settle/arrange to settle the payment of the Shares Component through the deposit of No. _____ Poste Shares due to the undersigned pursuant to the *ratio* of No. 0.218 Poste Shares for each Share of the Issuer, through the relevant registration, in dematerialised form, on the securities account No. _____, held with _____ in the name of _____;
- notify the Intermediaries Appointed to Coordinate the Collection of Acceptances of the Fractional Share due to the undersigned as a result of the exchange against the Shares, equal to No. _____ Poste Shares, paying, directly or indirectly, the Fractional Cash Amount by:
  1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
  2. non-transferable cashier's cheque in the name of _____ to be sent to _____.

REPRESENTS
a) to be aware that the Offer is launched exclusively in Italy, as the Shares are listed only on Euronext Milan, and is addressed on equal terms and conditions to all shareholders of the Issuer;
b) to be aware that the Offer was not, nor will be, promoted or disclosed by the Offeror in the United States, Canada, Japan, Australia and in any other country where the promotion of the Offer and acceptance thereof would not comply with financial markets laws and regulations or other local laws and regulations or would not be permitted without prior registration, approval or filing with the relevant supervisory authorities (collectively, the "**Excluded Countries**") (for further information, please refer to Section F, Paragraph F.4, of the Offer Document);
c) to (i) (A) not have received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from or to the Excluded Countries and not to have otherwise used, in connection with the Offer, directly or indirectly, postal services and/or any other means or instruments of national or international trade of any of the Excluded Countries (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone and the Internet, and/or any other IT means), or

any financial intermediary infrastructure of any of the Excluded Countries and (B) to be outside the Excluded Countries when this Acceptance Form is delivered or signed.

*Pursuant to Article 13 of Regulation (EU) 2016/679 ("**GDPR**"), the Tendering Shareholders are informed that the personal data provided in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, solely for purposes directly related and/or instrumental to the Offer (e.g., collection of acceptances, verification of their regularity, payment of the Consideration and allocation), which constitutes the legal basis for processing such data. The provision of personal data is necessary to fulfil the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to accept the Offer. Personal data will be processed, in their capacity as separate and independent data controllers, each for the purposes connected with, and instrumental to, their role in the transaction, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Appointed Intermediaries, by the Depositary Intermediaries and by companies or collaborators identified by them who – as data controllers or processors – perform functional or support activities as necessary for the transaction. With regard to the aforementioned processing, the Tendering Shareholder may exercise all the rights set forth in Articles 15 to 22 of the GDPR (including, by way of example and without limitation, the right of access, the right to erasure, the right to rectification, the right to restriction of processing and the right to lodge a complaint with the Data Protection Authority) in accordance with the procedures set out in the privacy policy made available via the channels of the data controllers. The data will be stored only for the time period necessary to achieve the aforementioned purposes, after which it may be stored in accordance with the terms set forth in the GDPR and by the national legislation applicable from time to time, for administrative purposes and/or to enforce or defend a right or legitimate interest of the data controllers or third parties*.

Place _____, Date _____ _____ _____

The Tendering Shareholder or their representative | Stamp and signature of the Appointed Intermediary

The Depositary Intermediary with whom this Acceptance Form has been filed represents, upon its presentation by the Tendering Shareholder and under its own responsibility:

a) to be the depositary of the abovementioned Shares subject to this Acceptance Form; and

b) to perform the formalities necessary for the transfer of the Shares to the Intermediaries Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), within and no later than the end of the Acceptance Period, as extended, or the last day of the possible Reopening of the Acceptance Period, without prejudice to any further extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations.

_____

Stamp and signature of the Depositary Intermediary

ACCEPTANCE FORM

FOR THE VOLUNTARY TOTALITARIAN PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Offer**"),

launched by Poste Italiane S.p.A. (the "**Offeror**") for a maximum of **No. 1,706,361,829** ordinary shares of Telecom Italia S.p.A. (the "**Issuer**")

To the Appointed Intermediary _____

The undersigned (*name, surname or company name*) _____ tax code/VAT number _____, born in _____ on _____citizenship/nationality_____resident in/with registered office at_____Province_____ Address _____ Postal Code _____, owner of No. _____ ordinary shares of the Issuer (the "**Shares**") (with ISIN code: IT0005712671), with regular dividend rights and freely transferable, of which warrants the legitimate and full ownership and availability, as well as the absence of liens and encumbrances of any kind and nature, whether *in rem* or personal.

Capitalised terms not otherwise defined in this Acceptance Form have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "**Offer Document**").

REPRESENTS to be aware of all the conditions, terms and modalities of this Offer, including the Consideration, as defined below, to be recognised for each Share tendered in acceptance of the Offer, as set out in (a) the Offer Document and in the exemption document (the "**Exemption Document**") made available to the public at the registered office of the Offeror (Rome, Viale Europa No. 190), the registered office of the Issuer (Milan, Via Gaetano Negri, No. 1), at the offices of the Intermediaries Appointed to Coordinate the Collection of Acceptances and of the Appointed Intermediaries as indicated in the Offer Document and available on the website of the Offeror (www.posteitaliane.it) and of the Global Information Agent (https://transactions.sodali.com/), and (b) the press release published by the Offeror on 7 September 2026 (the "**Press Release**") pursuant to Articles 36 and 43 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**").

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares that:

- ◯ are already deposited with You on the securities account No. _____ in the name of _____;
- ◯ will be transferred to the abovementioned account as a result of the stock exchange settlement;
- ◯ are deposited with You simultaneously with the signing of this Acceptance Form; and
- ◯ will be transferred to/deposited with You, in due time, with the engagement expressly accepted herein below, by the Depositary Intermediary of the Shares tendered in acceptance by means of this Acceptance Form.

AUTHORISES the registration of the Shares indicated above in a temporary account with You, restricted for the purposes of this Offer.

PERMITS henceforth the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform, directly or indirectly, in the name and on behalf of the undersigned, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above against payment of the Consideration, as defined below, on the Payment Date, as better specified and defined in the Offer Document.

REPRESENTS

- to accept, henceforth, the cancellation of the transaction, in the event of irregularities in the data contained in this Acceptance Form, as a result of the checks and controls performed after the delivery of the Shares subject to this Acceptance Form;
- to be aware that, given that the Shares are subject to the dematerialisation regime provided for by Articles 83-*bis et seq.* of the TUF and by applicable regulatory provisions, the signing of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Depositary Intermediary with whom the Shares are held on a securities account), to transfer the Shares held with such intermediaries in favour of the Offeror.

ACKNOWLEDGES

1. that their acceptance of the Offer is irrevocable, without prejudice to the possibility for the Tendering Shareholder to communicate their express intention to withdraw their acceptance in order to accept competing offers or in the other cases provided for in the Offer Document, in accordance with applicable laws and regulations;
2. that the Offer will be completed only upon the occurrence of the Conditions of Effectiveness, or following the waiver thereof by the Offeror, as illustrated and described in Section A, Paragraph A.1, of the Offer Document. In the event of failure to fulfil even one of the Conditions of Effectiveness and the Offeror's failure to exercise its right to waive them, the Offer will not be completed and, in such case, the Shares tendered in acceptance of the Offer will be returned to the respective holders, without any charges or expenses being borne by them, by the first Trading Day following the date on which the Offeror first announces the failure to complete the Offer;
3. that the Acceptance Period starts at 8:30 a.m. (Italian time) on 20 July 2026 and will end at 5:30 p.m. (Italian time) on 11 September 2026 (both dates inclusive), subject to any Reopening of the Acceptance Period or any extensions of the Offer that may occur in accordance with applicable laws and regulations, as provided for in Section F, Paragraph F.1.1 of the Offer Document;
4. that, pursuant to the Press Release, for each Share tendered in acceptance of the Offer, the Offeror – also taking into account the TIM Share Reverse Split (as defined in the Offer Document) – will recognise to the Tendering Shareholders a consideration (the "**Consideration**"), consisting of:
   g. a cash component equal to EUR 1.67, as better described in Section E, Paragraph E.1 of the Offer Document, increased by an additional cash component equal to EUR 0.30, as further indicated in the Press Release, and therefore equal to an aggregate amount of EUR 1.97 (the "**New Cash Component**"), and
   h. a component represented by the Poste Shares issued pursuant to the Capital Increase Reserved to the Offer, equal to No. 0.218 Poste Shares with regular dividend rights and the same characteristics as the ordinary shares of the Offeror already in circulation on the date of issuance, which will be listed on Euronext Milan (the "**Shares Component**"),
   as better described in Section E, Paragraph E.1 of the Offer Document;
5. that, if the result of the application of the Exchange Ratio to the Shares Subject to the Offer tendered in acceptance of the Offer by a Tendering Shareholder is not a whole number of Poste Shares (*i.e.,* if a Tendering Shareholder does not tender in acceptance of the Offer at least No. 500 Offer Shares, or a number of Offer Shares equal to a whole multiple of 500), the Fractional Shares of the Poste Shares will be aggregated and subsequently sold on Euronext Milan and the proceeds of such sales will be credited to the relevant Tendering Shareholders in proportion to their respective Fractional Shares (*i.e.*, the Fractional Cash Amount), as illustrated and described in Section F, Paragraph F.5, of the Offer Document;
6. that the Tendering Shareholder will not bear any trading costs or commissions, either in connection with the allocation of the Poste Shares, or for the payment of the Fractional Cash Amount, nor will any interest of any kind be paid on the Fractional Cash Amount;
7. that the Offer Document provides that payment of the Consideration will be made on 18 September 2026 (*i.e.,* the fifth Trading Day following the end of the Acceptance Period as indicated in the Offer Document), without prejudice to any extensions or amendments to the Offer in accordance with the terms and modalities disclosed pursuant to applicable laws and regulations, or, if applicable, on the Payment Date of the Reopening of the Acceptance Period. Such payment is subject to the execution of the formalities required to transfer the Shares to the Offeror;
8. that the Consideration is intended net of stamp taxes, expenses, fees and commissions which shall remain in charge of the Offeror, while other taxes, including the tax on any capital gains, if due, shall remain entirely in charge of the Tendering Shareholders to the Offer and no interest shall be paid on the Consideration for each Share tendered in acceptance of the Offer between the date of acceptance of the Offer and the Payment Date of the Consideration or the possible Payment Date of the Reopening of the Acceptance Period;
9. that acceptance of the Offer by means of this Acceptance Form may also be effected through one of the Depositary Intermediaries on behalf of the Tendering Shareholders, who shall countersign the Acceptance Form and forward it to one of the Appointed Intermediaries;
10. that the Tendering Shareholders shall bear exclusively the risk that the Depositary Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered in acceptance of the Offer with the Intermediaries Appointed to Coordinate the Collection of Acceptances by the last valid day of the Acceptance Period or, where applicable, by the last day of the possible Reopening of the Acceptance Period, and that the Depositary Intermediaries fail to transfer the Consideration to the persons entitled to receive it or delay such transfer; and
11. that during the period between the date of acceptance and the Payment Date, or, in the event of a possible Reopening of the Acceptance Period, the Payment Date of the Reopening of the Acceptance Period, the Tendering Shareholders may exercise the proprietary and corporate rights attaching to the Shares, which shall remain in their ownership.

GRANTS irrevocable mandate to the Intermediaries Appointed to Coordinate the Collection of Acceptances, in respect of the Shares Component, to sell on Euronext Milan, in the name and on behalf of the undersigned, any Fractional Parts to which the undersigned is entitled, equal to No. _____ Poste Shares, deriving from the exchange of such shares against the Issuer's Shares, by paying to the undersigned, through this Appointed Intermediary and in accordance with the terms set out below, the Cash Amount of the Fractional Part, as illustrated and described in Section F, Paragraph F.5, of the Offer Document.

AUTHORISES

NEW CASH COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to settle/arrange to settle the payment of the New Cash Component by:

1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
2. non-transferable cashier's cheque in the name of _____, to be sent to _____, for the amount of EUR _____ representing the total New Cash Component due for the Shares tendered in acceptance of the Offer.

SHARES COMPONENT OF THE CONSIDERATION

this Appointed Intermediary/Depositary Intermediary to:

- settle/arrange to settle the payment of the Shares Component through the deposit of No. _____ Poste Shares due to the undersigned pursuant to the *ratio* of No. 0.218 Poste Shares for each Share of the Issuer, through the relevant registration, in dematerialised form, on the securities account No. _____, held with _____ in the name of _____;
- notify the Intermediaries Appointed to Coordinate the Collection of Acceptances of the Fractional Share due to the undersigned as a result of the exchange against the Shares, equal to No. _____ Poste Shares, paying, directly or indirectly, the Fractional Cash Amount by:
  1. transfer to bank account No. _____, in the name of _____, held with _____, IBAN _____; or
  2. non-transferable cashier's cheque in the name of _____ to be sent to _____.

REPRESENTS

a) to be aware that the Offer is launched exclusively in Italy, as the Shares are listed only on Euronext Milan, and is addressed on equal terms and conditions to all shareholders of the Issuer;
b) to be aware that the Offer was not, nor will be, promoted or disclosed by the Offeror in the United States, Canada, Japan, Australia and in any other country where the promotion of the Offer and acceptance thereof would not comply with financial markets laws and regulations or other local laws and regulations or would not be permitted without prior registration, approval or filing with the relevant supervisory authorities (collectively, the "**Excluded Countries**") (for further information, please refer to Section F, Paragraph F.4, of the Offer Document);
c) to (i) (A) not have received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document relating to the Offer, including the Exemption Document, from

or to the Excluded Countries and not to have otherwise used, in connection with the Offer, directly or indirectly, postal services and/or any other means or instruments of national or international trade of any of the Excluded Countries (including, by way of example and without limitation, the postal network, fax, telex, e-mail, telephone and the Internet, and/or any other IT means), or any financial intermediary infrastructure of any of the Excluded Countries and (B) to be outside the Excluded Countries when this Acceptance Form is delivered or signed.

*Pursuant to Article 13 of Regulation (EU) 2016/679 ("**GDPR**"), the Tendering Shareholders are informed that the personal data provided in this Acceptance Form will be processed, including through the use of computerised and telematic procedures, solely for purposes directly related and/or instrumental to the Offer (e.g., collection of acceptances, verification of their regularity, payment of the Consideration and allocation), which constitutes the legal basis for processing such data. The provision of personal data is necessary to fulfil the obligations under this Acceptance Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to accept the Offer. Personal data will be processed, in their capacity as separate and independent data controllers, each for the purposes connected with, and instrumental to, their role in the transaction, by the Intermediaries Appointed to Coordinate the Collection of Acceptances, by the Offeror, by the Appointed Intermediaries, by the Depositary Intermediaries and by companies or collaborators identified by them who – as data controllers or processors – perform functional or support activities as necessary for the transaction. With regard to the aforementioned processing, the Tendering Shareholder may exercise all the rights set forth in Articles 15 to 22 of the GDPR (including, by way of example and without limitation, the right of access, the right to erasure, the right to rectification, the right to restriction of processing and the right to lodge a complaint with the Data Protection Authority) in accordance with the procedures set out in the privacy policy made available via the channels of the data controllers. The data will be stored only for the time period necessary to achieve the aforementioned purposes, after which it may be stored in accordance with the terms set forth in the GDPR and by the national legislation applicable from time to time, for administrative purposes and/or to enforce or defend a right or legitimate interest of the data controllers or third parties*.

Place _____, Date _____ _____ _____

The Tendering Shareholder or their representative | Stamp and signature of the Appointed Intermediary

The Depositary Intermediary with whom this Acceptance Form has been filed represents, upon its presentation by the Tendering Shareholder and under its own responsibility:

a) to be the depositary of the abovementioned Shares subject to this Acceptance Form; and

b) to perform the formalities necessary for the transfer of the Shares to the Intermediaries Appointed to Coordinate the Collection of Acceptances exclusively through Euronext Securities Milan (Monte Titoli S.p.A.), within and no later than the end of the Acceptance Period, as extended, or the last day of the possible Reopening of the Acceptance Period, without prejudice to any further extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations.

_____

Stamp and signature of the Depositary Intermediary