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102 TUF

Testo del comunicato

Vedi allegato



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VOLUNTARY PUBLIC TOTALITARIAN CASH AND EXCHANGE OFFER PROMOTED BY POSTE ITALIANE S.P.A. ON THE ORDINARY SHARES OF TELECOM ITALIA S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated, and Article 37 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated, concerning the voluntary public totalitarian cash and exchange offer promoted by Poste Italiane S.p.A. on the ordinary shares of Telecom Italia S.p.A..

Rome, 22 March 2026 - Pursuant to article 102, paragraph 1, of Legislative Decree 24 February 1998, n. 58, as subsequently amended and integrated (the “**TUF**”), and article 37 of the regulation adopted by CONSOB with resolution n. 11971 of 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”), Poste Italiane S.p.A. (“**Poste**” or “**Poste Italiane**” or the “**Offeror**”), by this notice (the “**Notice**”) announces that on 22 March 2026 it has taken the decision to launch a voluntary public totalitarian cash and exchange offer pursuant to Articles 102 and 106, paragraph 4, of the TUF (the “**Offer**” or the “**Transaction**”), concerning all of the ordinary shares of Telecom Italia S.p.A. (the “**Issuer**” or “**TIM**”) admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), including the treasury shares held by the Issuer as well as the shares of TIM which can be issued – within the end of the Offer’s acceptance period – in the context of the existing share-based incentive plans (the “**Additional Shares**”).

For the purposes of determining the maximum number of ordinary shares subject to the Offer, on a conservative basis, taking into account that, as at the date of this Notice, the conversion of TIM’s savings shares into newly issued TIM’s ordinary shares at a conversion ratio of 1:1, as resolved by the Issuer’s extraordinary general meeting on 28 January 2026 (the “**Conversion**”), is currently underway, the Offeror has taken into account, in addition to the no. 15,329,466,496 ordinary shares of the Issuer currently in circulation, also the no. 6,027,791,699 newly issued ordinary shares to serve the Conversion as well as the Additional Shares.

Accordingly, the Offer will relate to a maximum of no. 17,063,618,293 ordinary shares of the Issuer, equal to no. 21,357,258,195 ordinary shares of the Issuer representing 100% of the Issuer’s share capital and ordinary shares (including the treasury shares held by the Issuer itself) *post* Conversion, excluding no. 4,293,639,902 ordinary shares of the Issuer already held by the Offeror as at the date of this Notice and *post* Conversion (the “**Shares Subject to the Offer**”), in addition to the Additional Shares.

For each Share Subject to the Offer tendered to the Offer, Poste will pay an overall unitary consideration composed as follows (the “**Consideration**”):

- a cash component, equal to Euro 0.167 (the “**Cash Component**”), and
- a component represented by newly issued ordinary shares of the Offeror, equal to no. 0.0218 ordinary shares (the “**Shares Component**”).

Therefore, for each no. 5,000 Shares Subject to the Offer tendered to the Offer, no. 109 newly issued ordinary shares of the Offeror and Euro 835 will be paid (subject to the adjustment described below).

On the basis of the official price of the Offeror’s shares recorded at the close of 20 March 2026 (last trading day preceding the date of this Notice) equal to Euro 21.462¹ (the “**Poste Reference Price**”), the Consideration (*i.e.*, the sum of the Cash Component and Shares Component) evidences a valuation equal to Euro 0.635 for each share of the Issuer (the “**TIM Reference Price**”) and, therefore, incorporates a premium equal to 9.01% with respect to the official price of the Issuer’s shares recorded at the close of 20 March 2026 (equal to Euro 0.583²).

For further information on the premium incorporated by the Consideration with respect to the weighted daily average of the official prices of the Issuer’s shares, please refer to paragraph 3.2.1 of this Notice.

Given that Poste announced to the market on 26 February 2026 that the distribution of a final dividend (*saldo dividendo*) for the 2025 financial year amounting to Euro 0.85 for each outstanding Poste share (the “**Poste Final Dividend**”) will be submitted to the shareholders for approval, the Consideration is intended as *ex Poste* Final Dividend, since it is assumed that, prior to the Payment Date, the shareholders’ meeting of Poste will resolve upon the distribution of said Poste Final Dividend.

In this regard, it should be noted that, as announced to the market on 26 February 2026, subject to approval by the general meeting of shareholders, the *ex-dividend* date for the Poste Final Dividend will be on 22 June 2026, with payment on 24 June 2026.

For the purposes of the Consideration and the maximum disbursement of the Offer, the Offeror shall take into account the TIM Share Buy-back (as defined below), the TIM Share Cancellation (as defined below) and the TIM Share Reverse Split (as defined below) should such transactions be completed prior to the Payment Date.

In any event, should prior to the Payment Date the Issuer and/or the Offeror pay a dividend to shareholders (other than the Poste Final Dividend), or should the coupon relating to dividends resolved but not yet paid be detached from the Shares Subject to the Offer and/or the Offeror’s shares, as the case may be, the coupon relating to dividends resolved but not yet paid and/or, without prejudice to the Conditions of Effectiveness of the Offer (as defined below, for which reference is made to paragraph 1.6 below, and in any event should the Offeror waive such Condition of Effectiveness, where applicable), the Issuer approve or implement any transaction relating to its share capital and/or the Issuer’s shares (other than the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split, as defined below), the Offeror shall take the above into account for the purposes of adjusting the Consideration and/or the maximum disbursement of the Offer.

Any adjustment of the Consideration as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law.

The shares of Poste offered as Shares Component of the Consideration will be issued in execution of a delegation given by the shareholders’ meeting for a share capital increase pursuant to Article 2443 of the Italian Civil Code to be released by (and against) the contribution in kind of the Shares Subject to the Offer

¹ Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

² Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

tendered in the Offer and, therefore, with exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code. The Board of Directors of Poste resolved on 22 March 2026 to submit to the shareholders' meeting of the Offeror in extraordinary session, convened for 18 June 2026, the proposal to delegate to the Offeror's Board of Directors the above mentioned share capital increase to serve the Offer, as described under paragraph 3.2.3 below.

The legal assumptions and essential elements of the Offer are indicated below. For any further information and for a complete description and evaluation of the Offer, please refer to the offer document which will be prepared on the basis of scheme 2A of Annex 2 of the Issuers' Regulation and made available in the manner and within the timeframe prescribed by applicable laws and regulations (the "**Offer Document**").

The Offeror points out that, in making the Offer, it has relied exclusively on information and data publicly disclosed by the Issuer.

1. LEGAL GROUNDS, RATIONALE AND CONDITIONS OF THE OFFER

1.1 Legal grounds of the Offer

The Offer is a voluntary public cash and exchange offer for all the shares of the Issuer, launched pursuant to Articles 102 and 106, paragraph 4 of the TUF and the relevant implementing provisions contained in the Issuers' Regulation.

The starting of the Offer is subject to the Bank of Italy Authorization (as defined below) referred to in paragraph 1.5, while its effectiveness is subject to the Conditions of Effectiveness of the Offer referred to in paragraph 1.6 (or, in case of non occurrence, to the related waiver by the Offeror).

1.2 Strategic Vision

The overarching objective of the Offer is to build Italy's largest connected infrastructure platform.

The Transaction represents the natural evolution of a strategic vision that the Offeror has developed over the last nine years: to become not only the country's largest distribution network, but also its leading digital smart infrastructure platform.

The markets that will generate growth and value in the coming years will no longer be defined solely in the context the boundaries of traditional sectors, since the boundary between the physical and digital worlds is disappearing. The endpoints of this new economic architecture will not only be people: they will be algorithms, devices and intelligent agents interacting in real time with the physical world.

Whoever owns and manages the infrastructure of this convergence - networks, cloud, edge computing, data, digital identity - will hold a strong competitive position.

Poste Italiane is currently the only operator in Italy that combines a widespread presence across the country, direct access to more than 35 million customers, advanced financial expertise and the ability to integrate physical and digital services into a seamless experience.

The proposed Transaction aims to scale up and enhance the Offeror's platform by adding three assets that cannot be built *ex novo*: a nationwide fixed and mobile network, a leading position in the country's cloud and data centre infrastructure, and the ability to provide secure and sovereign connectivity to businesses, public administrations and critical infrastructure. In this regard, the recent European position statement is significant (see European Council – EUCO 1/26 of March 19, 2026).

1.3 Reason for the Offer and future plans

The Offeror has resolved to launch the Offer as part of its consolidated strategy as an operator active in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and utilities sectors, as well as acting as a strategic player in the development and strengthening of the Country's technological infrastructure serving citizens, businesses and the Public Administration, through a "platform company" business model based on the integration of physical and digital channels that constitute the largest distribution network in Italy.

The sector comprising connectivity services, cloud data services, Internet of Things (IoT), cyber security and Intelligence Artificial of agents ("agentic" AI), in which both the Offeror and the Issuer operate is characterised by a complex and rapidly evolving competitive environment, influenced by sudden accelerations and shifts in technological paradigms. Operators in the sector operate within a regulatory framework harmonised at European level, aimed at promoting competition, access to infrastructure and user protection, as well as supporting the development of next-generation networks and the processes of rapid digitalisation of the economy. Therefore, the sector presents significant growth opportunities arising from increased market efficiency, due to the reduction in the number of market participants (see overview of key European and non-European countries) and the structurally growing demand for digital end-to-end services offered to retail customers, businesses and public administrations. In this context, the ongoing digital and artificial intelligence (agentic) revolution in the sector is set to further accelerate demand for the services provided by the Issuer.

In line with these developments in the sector, over the years the Issuer has initiated and progressively implemented a strategy to strengthen its economic and financial position, aimed at improving operating profitability, simplifying its industrial structure and reducing debt, including through extraordinary transactions and a more efficient allocation of capital. This process has contributed to greater visibility of operating cash flows, a strengthening of financial sustainability and a clearer focus on activities with higher added value. Furthermore, the advent of Artificial Intelligence presents a further opportunity to accelerate the optimisation of the Issuer's operational structure. In this context, the Offeror, which already holds a significant stake in the Issuer's share capital, amounting to approximately 27.3% of the ordinary shares (pre-Conversion), and which therefore has a thorough understanding of its industrial, operational and financial profile, intends to act as a source of support, reinforcement and acceleration for the continuation of this process, fostering further opportunities for development, efficiency and the enhancement of the industrial initiatives already underway also thanks to the contribution that the Offeror can provide within the institutional sphere. In addition, both the Offeror and the Issuer continue to share best-in-class operational processes across the companies.

In light of the above, the Transaction forms part of an industrial and strategic framework consistent with the Offeror's long-term objectives, further strengthening its competitive position and creating value for all stakeholders, as it will enable to:

- allow the Offeror an acceleration of growth along the path, started nine years ago, for the creating a platform company that combines under the umbrella of the most advanced digital technology a varied set of products offered with the best possible user experience for the needs of a broad customer base. This strategy is the basis of the results of the Offeror, which uses the significant physical presence to support the digital transformation of customer services;
- strengthen a national champion characterised by scale, diversification and solidity sufficient to ensure a growing and sustainable cash generation capacity over time, and capable of playing a leading role in the process of strengthening of the sovereignty and digital transformation of the Country. Furthermore, on a combined basis, the Offeror will be able to pursue attractive growth opportunities in areas adjacent to telecommunications and other sectors;
- provide the Issuer with a robust and stable governance structure, with a significantly larger industrial scale and greater investment capacity to support the acceleration of digital and technological

transformation programmes and the necessary infrastructure investments, thereby strengthening the Issuer's competitive position;

- contribute to the reshaping of the Italian telecommunications sector, fostering the emergence of a leading operator with the financial capacity and scale to support the investment required for the management, maintenance, innovation of the national digital infrastructure and the provision of best-in-class services to its clients;
- provide the Offeror with immediate access to the Issuer's wealth of industrial expertise in the telecommunications sector and technological developed over time with the TIM brand. The integration will also enable the Issuer to leverage its Enterprise business as a driver of growth, providing the Offeror with the necessary platform to expand into the sectors of cloud computing, Artificial Intelligence (agentic), cybersecurity and the IoT. The incorporation of these elements into the Offeror's commercial offering and distribution network would enable a coherent and integrated expansion of the portfolio of services available to customers, creating a distinctive position on the national stage through the introduction of a premium brand within a distribution platform that is unique in terms of its reach and depth of engagement with the local community;
- strengthen the Offeror's presence in the retail customer connectivity sector, which, through Poste's distribution platform, has reached approximately 5 million customers since 2007. This strengthening of the business will enable the Offeror to increase its capacity for cross-selling to a customer base that is growing in numbers and whose spending power is likely to be higher than that of the Offeror's current customer base; develop the Country's critical infrastructure, with a particular focus on supporting businesses and Public Administrations in their digitalization processes, and on enhancing telecommunications networks, in line with national and European strategic guidelines on innovation, infrastructure security, and technological sovereignty;
- enhance the expertise of the Offeror's and Issuer's human resources in their respective sectors of operation and client bases; in this context, it is also important to recognise that a company such as Poste Italiane, which represents a strategic infrastructure for the Country, not only has the responsibility but also the opportunity to establish itself as a hub capable of attracting and retaining the best talent, offering a solid, forward-looking path for the best skills of the Italian system. The advent of AI will profoundly reshape the professional landscape: new roles requiring a high level of hybrid and specialist skills will emerge. Poste Italiane must champion this change along two complementary lines. On the one hand, it must make itself attractive to new professionals capable of accelerating digital transformation processes; on the other, it must develop its internal human capital, which is currently at risk of rapid professional ageing and skills obsolescence. In this context, a structured reskilling strategy is not merely an investment in people, but becomes a fundamental competitive prerequisite for sustaining growth and consolidating Poste's role in the Country's future technological ecosystem;
- create value for all shareholders, also thanks to the significant synergies expected, estimated at around Euro 0.7 billion before tax per year, a figure that is expected to be achieved from the second year following the completion of the Offer for the cost synergies and from the third year for the revenue synergies³;
- achieve sustainable growth in profitability and expected returns for the benefit of all shareholders;
- maintain and further strengthen the commitment to support the Italian economy and local communities, whilst ensuring the widespread coverage of services across the country and maintaining the quality of the postal services and Public Administration provided by the Offeror.

³ With the exception of funding synergies, which will be realised in line with the Issuer's debt maturity and refinancing profile.

In order to facilitate a more effective integration of the respective businesses and the achievement of the industrial and strategic objectives underlying the Transaction, the Offer is designed to acquire the Issuer's entire share capital and, consequently, to secure the delisting of the Issuer's shares from Euronext Milan (the "Delisting") in the context of the Offer. Therefore – subject to the relevant conditions being met – the Offeror does not intend to restore a free float sufficient to ensure the orderly trading of the Issuer's shares. It is not the Offeror's intention to proceed with a merger with the Issuer in order to preserve the Issuer's operational goodwill in the specific sectors concerned.

1.4 Industrial and strategic aspects

From an industrial and strategic perspective, the Transaction would enable the creation of an integrated Group with leading positions in the key sectors in which it operates, capitalising on the complementary nature of the industrial assets, technological expertise and customer bases of the companies involved.

As part of the Poste Group, TIM would act as a catalyst for the digitalisation of the Public Administration and Italian businesses.

The combined group would emerge as one of the leading integrated platforms in Italy in the connectivity, financial, insurance and logistics services, with aggregate revenues of approximately Euro 26.9 billion⁴, *pro forma aggregate EBIT* of approximately Euro 4.8 billion⁵, and over 150,000 employees.

The significant operational scale, combined with the extensive distribution network and the depth of customer relationships, would represent a distinctive feature supporting the group's growth and commercial effectiveness. In short, this would involve the Offeror accelerating its well-established efforts to create an efficient distribution platform which, through its cross-selling capabilities, will continue to increase its operating leverage and expand its operating margin.

The combination of the two entities would also enable the optimisation and rationalisation of investments in technology and digitalisation, through joint management of IT spending and platforms, with significant benefits in terms of efficiency, time-to-market and capacity to invest in technology.

It is clear that sound and strategic investment in infrastructure is an essential element in supporting the Country's digital transformation. Technological sovereignty and a full transition to AI require, in fact, the presence of a key player capable not only of steering internal developments, but also of supporting the entire national ecosystem at a time of profound change. In this sense, Poste Italiane is in an ideal condition to assume this role by, on the one hand, building a modern and AI-driven organisation internally and, on the other hand, making this capability available to the business community, particularly Small and Medium-sized Enterprises, which currently have limited adoption of AI. The aim is to provide a gateway to advanced infrastructures and specialist expertise that would otherwise be inaccessible to a significant part of the economic system. This is a necessary step, given that Italy currently ranks in the middle among the other main European Countries in terms of investment in AI, with a start-up ecosystem that remains underdeveloped. Bridging this gap is possible, but it requires players such as Poste Italiane to take on, as has already happened in previous cases, a role as an enabler for the entire system and not merely one of internal transformation.

In addition to the above, the Issuer has an international presence, particularly in the Brazilian telecommunications market, which is characterised by high profitability and significant cash generation. Currently, the Brazilian market represents a strategic pillar of primary importance for the Issuer, and in this market, the Issuer boasts a solid and sustainable competitive position, supported by high-quality infrastructure assets and a broad customer base, which continues to grow. The presence in the Country is characterised by favourable market trends, with a more rational competitive environment and significant

⁴ Based on the financial results for the 2025 financial year, excluding synergies.

⁵ Based on the financial results for the 2025 financial year, excluding synergies.

growth potential in data and digital services. In this context, the Issuer has demonstrated a proven track record of operational and commercial execution, resulting in profitable growth and robust cash generation, contributing significantly to the group's overall value creation.

A key element of the business rationale behind the Transaction is represented by the Offeror's national distribution platform following the completion of the Offer, which would combine an extremely extensive physical network – comprising almost 13,000 post offices, the more than 4,000 TIM retail stores and a network of over 49,000 third-party partners – with a base of over 19 million active digital customers, leveraging Poste's "P" App, the market leader with over 4 million daily active users, designed as a scalable platform for the rapid integration of new products and services, including telecommunications services for which TIM will become the sole product manufacturer.

The Transaction would also strengthen the new group's role as a leading provider of technology, financial and logistics services to citizens, businesses and Public Administrations, thanks to a unique portfolio of comprehensive and complementary solutions, backed by advanced technological expertise in the fields of cloud computing, data management, Artificial Intelligence (agentic), the Internet of Things and cyber-security. In this context, the Offeror's governance structure following the Offer, characterised by the retention of a majority of the share capital attributable to publicly controlled entities, will help to ensure a stable structure consistent with the nature of the services of general interest provided by the Group, fostering a structured and ongoing dialogue with the relevant Institutions and Public Administrations, while respecting managerial autonomy, market rules and the applicable regulatory framework. This structure would fit within a context capable of supporting the digital transformation processes of the Country's economic and institutional system, with a view to promoting digital sovereignty, the business fabric and access to services across all areas of the Country, whilst ensuring the security and resilience of infrastructures.

The Transaction will also enable the Issuer's human resources to be fully valued, as they would be integrated into a larger group characterised by a comprehensive corporate welfare system, training and skills development programmes, and professional support initiatives, also certified to nationally and internationally recognised standards. Belonging to a group with greater scale, governance stability and a broader product portfolio also serves to enhance the Group's appeal to qualified professionals, including those in highly technological and digital fields, helping to sustain, in the medium-long term, the ability to attract, develop and retain talent in a competitive context at both national and European level.

In this context, the Issuer's industrial and financial characteristics are fully compatible (starting from the geographical sharing of the majority of their respective resources) with those of the Offeror, with whom there are significant strategic and operational synergies, capable of generating industrial synergies, cost efficiencies and opportunities for commercial development, whilst ensuring the optimal valorisation of the TIM group's assets and expertise.

The expected synergies form part of a process of industrial and commercial integration already initiated by the Offeror in recent months, following the acquisition of its first stake in the Issuer in February 2025. In this context, the Offeror has progressively developed initiatives aimed at leveraging their respective expertise and customer bases, as demonstrated, among other things, by the signing of the Mobile Virtual Network Operator (MVNO) agreement, the launch of a partnership in the energy sector and in protective insurance policies, as well as further joint projects currently under development and due to be launched shortly.

The Offeror has identified a total potential for pre-tax synergies of approximately Euro 0.7 billion per annum at full scale, of which Euro 0.5 billion relates to cost synergies and including the efficiencies achievable on the Issuer's current level of financing cost and thanks to the optimisation of the Issuer's capital structure. Revenue synergies have been estimated at over Euro 0.2 billion. Revenue synergies are expected to be realized within three years of the completion of the Offer. Cost synergies are expected to be realized within two years of the completion of the Offer.

Revenue synergies derive mainly from the strengthening of cross-selling and up-selling activities in the retail, Enterprise and Public Administration segments, through the leveraging of their respective customer bases, distribution networks and product strengths, as well as the integration of commercial offerings supported by advanced data analytics and Artificial Intelligence solutions, aimed at improving targeting, offer personalisation and customer engagement levels. An important area of development has been identified in the integrated end-to-end offer of services for Small and Medium Enterprises and for the Public Administration, thanks to the combination of TIM's advanced digital services (e.g. cloud, cybersecurity, digital VAS) and to Poste Italiane's distribution model and product portfolio (payments, insurance).

Cost synergies stem primarily from: i) the optimisation of central functions, procurement, IT and back-office functions, thanks to the consolidation of the purchase volume scale and the adoption of Poste Italiane's best-in-class operational processes and ii) optimizing marketing and communication expenses by leveraging the extensive reach and visibility of Poste Italiane's physical and digital network, and (iii) more efficient management of the Issuer's financial structure, debt and liquidity, with a benefit on the cost of funding. Initiatives aimed at achieving cost synergies will be implemented whilst preserving the extensive coverage of postal and Public Administration services across the country, reallocating resources freed up as a result of the integration to areas with higher growth potential, and without impacting staffing levels at Post Offices, within the postal and parcel network, and in telecommunications services.

The positive industrial synergies between the two groups would also result in the partial realisation of TIM's deferred tax assets, which stood at Euro 982 million as at 31 December 2024, since they will become recoverable within a defined timeframe. The quantification of these benefits will be examined in detail prior to the publication of the Offer Document.

The one-off costs required to realise synergies are currently estimated at approximately Euro 0.7 billion before tax and are expected to be incurred mainly in the financial years 2026 and 2027, with the full amount recognised in the income statement during those periods.

In light of the above, the Issuer expects a positive impact on its earnings per share from the 2027 financial year; furthermore, the new group's financial strength, high cash generation and substantial distributable capital reserves will ensure a neutral impact on Poste Italiane's dividend per share on the net profit of 2026.

Following the completion of the Offer, the Offeror will maintain a solid financial structure, consistent with an investment-grade credit rating, as well as a level of debt deemed sustainable and appropriate to the industrial characteristics and cash flows of the new Group.

Acceptance of the Offer will enable the Issuer's shareholders to hold shares in the Offeror and thus participate in the creation, and subsequent distribution, of value arising from the realisation of the synergies described above. Following completion of the Offer, the Offeror's shares will benefit from a large and highly liquid free float of over Euro 15 billion, with a high-quality shareholder base comprising leading international and Italian institutional investors, alongside a broad and solid base of retail investors.

The Group resulting from the completion of the Offer will benefit from stable governance, with the Italian State acting as the majority shareholder with a stake of over 50% (including through the stake held by Cassa Depositi e Prestiti), ensuring long-term stability and a clear strategic mandate focused on creating value for all stakeholders and for the Country as a whole. This ownership structure also ensures a strong alignment of interests, aimed at supporting competitive performance and sustainable returns for shareholders over time.

1.5 Authorizations

The Offeror will, no later than the date of submission of the Offer Document to CONSOB, submit to the Bank of Italy application pursuant to Articles 19 and 22 of the Legislative Decree 1 September 1993, no. 385 as subsequently amended and integrated, as recalled in Article 110 of the Legislative Decree 1 September 1993, no. 385 as subsequently amended and integrated (the "**Bank of Italy Authorization**").

It should be noted that, pursuant to Article 102, paragraph 4 of the TUF, CONSOB's approval of the Offer Document may occur only after obtaining the Bank of Italy Authorization.

Furthermore, the Offeror will submit, with the modalities and the timeline provided by the applicable laws, the following communications e/or applications, where needed, (i) to the competent authorities, even foreign, on the control of concentrations between companies; (ii) to the competent regulatory authorities, even foreign, of the communications sector; (iii) to the Presidency of the Council of Ministers pursuant to Article 2 of Legislative Decree no. 21 of 15 March 2012, as amended (the so-called golden power); (iv) to the competent authorities pursuant to the discipline on foreign subsidies distorting the internal market (FSR); and (v) to all other competent authorities, also foreign, for the obtainment of authorizations that shall be required for the purpose of completing the Offer (collectively, the "**Other Authorizations**" and, together with the Bank of Italy Authorization, the "**Authorizations**").

The Offeror specifies that, in defining the applications for the Authorizations required by the applicable regulations in relation to the Offer, it has relied exclusively on information in the public domain concerning the shareholdings directly or indirectly held by TIM.

1.6 Conditions of Effectiveness of the Offer

The Offer shall be subject to the approval (a) of the proposal of Delegation for the Capital Increase Reserved to the Offer (as defined below) by the shareholders' meeting of the Offeror and (b) of the Offer Document by CONSOB upon completion of the relevant investigation within the terms set forth by Article 102, paragraph 4, of the TUF.

In addition, the Offer is also subject to the occurrence of each of the following conditions of effectiveness (acknowledging that they are set forth below in an order which is not mandatory), which will be further detailed in the Offer Document (the "**Conditions of Effectiveness**"):

- (i) that the Bank of Italy Authorization is issued without any requirements, conditions or limitations (the "**Bank of Italy Authorization Condition**");
- (ii) that, within the second trading day prior to the Payment Date (as defined below), the competent antitrust authorities approve, without conditions, limitations and prescriptions, the transaction for the acquisition of TIM proposed by the Offeror with this Offer (the "**Antitrust Condition**");
- (iii) that, by the second trading day prior to the Payment Date (as defined below) further Other Authorizations are granted without any requirements, conditions or limitations (the "**Other Authorizations Condition**");
- (iv) that, by the second trading day prior to the Payment Date (as defined below), no competent authority, including any court or tribunal, shall issue any resolution or measure which would preclude, restrict or render more onerous the possibility for the Offeror and/or TIM to realize the Offer or its objectives;
- (v) that, between the date of this Notice and the Payment Date (as defined below), no facts, events or circumstances have occurred which would prevent the Offeror from carrying out the Offer in accordance with the Authorizations received in respect of the same Offer and the provisions contained therein;
- (vi) that the Offeror comes to hold, upon completion of the Offer – taking into account the Poste Participation (as defined below) already held as of the date of this Notice and as a result of the acceptances to the Offer and/or any purchases made outside of the Offer pursuant to applicable laws and regulations – a participation higher than 66,67% of the ordinary share capital existing and in circulation at that date (the "**Threshold Condition**");

- (vii) that, between the date of this Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve upon, do not carry out, even if resolved upon prior to the date of this Notice, or undertake to carry out or in any case procure the carrying out of (including through conditional agreements and/or partnerships with third parties) acts or transactions: (x) which may result in a significant change, even prospectively, in the capital, assets, economic and/or financial situation and/or activity of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies) as represented in the consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026; (y) that are in any case inconsistent with the Offer and the underlying industrial and commercial motivations, unless this is due to compliance with legal obligations and/or following a request of the authorities, without prejudice to what is provided for by the condition under point (viii) below. The foregoing shall be deemed to refer, purely by way of example, to capital increases (even when carried out in execution of the powers granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends, purchases or acts of disposition of treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or amalgamation of shares, sales, acquisitions, exercise of purchase rights, or transfers, even temporarily, of assets, of participations (or of related equity or economic rights), of contracts for the supply of services, of commercial contracts, of companies or branches of companies, bond issuances or assumption of debt (the “**Relevant Acts Condition**”);
- (viii) that, between the date of this Notice and the Payment Date (as defined below), the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliated companies do not resolve upon and in any case do not carry out, even if resolved upon before the date of this Notice, nor undertake to carry out, acts or transactions that may counteract the achievement of the objectives of the Offer pursuant to Article 104 of the TUF, even if such acts or transactions have been authorized by the shareholders’ meeting in ordinary or extraordinary session of the Issuer or are decided and implemented independently by the shareholders’ meeting in ordinary or extraordinary session and/or by the management bodies of the Issuer’s subsidiaries and/or affiliated companies (the “**104 Condition**”); and
- (ix) that, by the Payment Date (as defined below), (x) no extraordinary circumstances or events have occurred at a national and/or international level (a) that entail or may entail significant adverse changes in the political, health, financial, economic, currency, regulatory or market situation or (b) which have or may have a materially detrimental effect on the Offer and/or the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliated companies) (and/or its subsidiaries and/or affiliated companies) as represented in the Issuer’s consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026 and/or the Offeror (and/or its subsidiaries and/or affiliated companies) as represented in the consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of Poste on 17 March 2026; and/or (y) no facts or situations have arisen in relation to the Issuer (and/or its subsidiaries and/or affiliated companies), not known to the market as at the date of this Notice, which would have the effect of adversely affecting the Issuer’s (and/or its subsidiaries’ and/or affiliated companies’) business or situation (assets, economic, income or operations) as represented in the Issuer’s consolidated annual financial report as at 31 December 2025 approved by the Board of Directors of TIM on 11 March 2026 (the “**MAE Condition**”). It is understood that this MAE Condition also includes, inter alia, all events listed under (x) and (y) above which may occur in the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate as a result of, or in connection with, the significant deterioration of ongoing international political crises, including those taking place in Ukraine and the Middle East, which, although in the public domain as at the date of this Notice, could have

deteriorating consequences for the Offer and/or the assets, economic, financial or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or affiliated companies, such as, but not limited to, the temporary blocking and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, which would have a detrimental effect on the Offer and/or changes in the assets, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies.

The Offeror may only expressly waive, by notice to the market in accordance with applicable law, in whole or in part, one or more of the Conditions of Effectiveness or amend them, in whole or in part, in accordance with applicable law.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment of the Conditions of Effectiveness or, if one or more Conditions of Effectiveness have not been fulfilled, the possible waiver thereof, by giving notice within the following time limits:

- as to the Bank of Italy Authorization Condition, by the publication date of the Offer Document;
- as to the Threshold Condition, with the announcement on the provisional results of the Offer to be made by the evening of the last day of the Acceptance Period (as defined below) - and, in any event, by 7:29 a.m. of the first trading day following the end of the Acceptance Period (as defined below) - and which shall be confirmed with the announcement on the definitive results of the Offer to be made by 7:29 a.m. of the trading day preceding the Payment Date (as defined below); and
- as to all other Conditions of Effectiveness, with the announcement on the final results of the Offer, which will be issued by 7:29 a.m. on the trading day prior to the Payment Date (as defined below).

In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it and, consequently, the Offer fails to complete, the shares of TIM tendered to the Offer shall be made available to their respective holders, without charge or expenses being imposed upon them or the Offeror, by the trading day following the date on which the failure to complete the Offer is disclosed.

2. PARTICIPANTS IN THE OFFER

2.1. Offeror

The Offeror is Poste Italiane S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Rome, Viale Europa no. 190, registration number with the Companies' Register of Rome and Tax Code no 97103880585, share capital equal to Euro 1,306,110,000, fully subscribed and paid up, divided in no. 1,306,110,000 ordinary shares with no par value.

The Poste shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana and are dematerialized pursuant to Article 83-*bis* of the TUF. Pursuant to the By-laws, the duration of the Offeror is set until 31 December 2100 and may be postponed with resolution of the extraordinary shareholders' meeting.

As at the date of this Notice, the Offeror is controlled pursuant to Articles 2359 of the Italian Civil Code and 93 of the TUF by the Ministry of Economy and Finance.

As at the date of this Notice, to the Offeror's knowledge, there are no shareholders' agreements among the shareholders of Poste.

The following table shows the persons who, as of the date of this Notice – based on the notifications pursuant to Article 120 of the TUF, as published on CONSOB's website – hold shares of the Issuer's share capital or voting rights exceeding 3% of the Issuer's ordinary share capital:

Declarant / entity at the top of the participation chain	Direct shareholder	% of participation to the share capital
CASSA DEPOSITI E PRESTITI SPA (company controlled by the Ministry of Economy and Finance)	<i>CASSA DEPOSITI E PRESTITI SPA</i>	35.000%
MINISTRY OF ECONOMY AND FINANCE	<i>MINISTRY OF ECONOMY AND FINANCE</i>	29.257%

The percentages shown in the table above, as published on CONSOB's website and derived from the notifications made by shareholders pursuant to Article 120 of the TUF, may not be updated and/or consistent with the data processed and published by other sources (including the Offeror's website), in the event that subsequent changes in the shareholding did not result in any notification obligation on the shareholders.

2.2. Persons Acting in Concert

It should be noted that, in relation to the Offer, the Ministry of Economy and Finance is to be considered as a person acting in concert with the Offeror, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF, as it controls the Offeror.

For the sake of clarity, it is specified that the Offeror shall be the sole party to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration.

2.3. Issuer

The Issuer is Telecom Italia S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Milan, Via Gaetano Negri, no. 1, registration number with the Milan Companies' Register and TAX Code no. 00488410010.

As at the date of this Notice, pending the TIM Capital Reduction (as defined below) and the Conversion, the share capital of the Issuer is equal to Euro 11,677,002,855.10, fully subscribed and paid up, divided in no. 21,357,258,195 shares, of which no. 15,329,466,496 ordinary shares and no. 6,027,791,699 savings shares, with no par value. As a consequence of the Conversion and of the TIM Capital Reduction (as defined below), the share capital of TIM will be equal to Euro 6,000,000,000 and will be divided into no. 21,357,258,195 ordinary shares.

The Issuer's shares are admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana and are dematerialized pursuant to Article 83-*bis* of the TUF.

To Offeror's knowledge, as of 11 March 2026, it results that TIM holds no. 71,822,110⁶ treasury shares equal to 0.34% of the ordinary share capital of TIM as of the date of this Notice.

The following table shows the persons who, as of the date of this Notice - based on the notifications pursuant to Article 120 of the TUF, as published on CONSOB's website - hold shares of the Issuer's share capital or voting rights exceeding 3% of the Issuer's ordinary share capital:

Declarant / entity at the top of the participation chain	Direct shareholder	% of participation to the ordinary share capital as of the date of this Communication	% of participation to the ordinary share capital post-Conversion
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⁶ As indicated in the TIM website as of the date of publication of this notice, in the section "Details of the significant participations"

POSTE ITALIANE SPA	POSTE ITALIANE SPA	27.315%	20.104%
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As at the date of this Notice, to the Offeror's knowledge, there are no shareholders' agreements among the shareholders of TIM.

As at the date of this Notice, the Offeror holds, directly, n. 4,187,269,890 ordinary shares of the Issuer representing 27.315% of the ordinary share capital of the Issuer existing as of the date of this Notice and no. 106,370,012 savings shares representing 1.765% of the savings shares (which will be object of Conversion). Therefore, as a consequence of the Conversion, the Offeror will own overall no. 4,293,639,902 ordinary shares of TIM representing 20.104% of the share capital (the "**Poste Participation**").

For the sake of completeness, it should be noted that the TIM shareholders' meeting held on 28 January 2026 resolved (in addition to the Conversion) to carry out a voluntary reduction of the share capital (pursuant to Article 2445 of the Italian Civil Code) to Euro 6,000,000,000.00, allocating the proceeds (i) to the legal reserve up to one-fifth of the share capital and, for the remainder part, (ii) to an available equity reserve (the "**TIM Capital Reduction**"). The TIM Capital Reduction will leave the number of the Issuer's shares unchanged, whilst reducing their nominal value. As indicated in the explanatory report of TIM's Board of Directors, this transaction "*forms part of a broader transaction that also includes the Conversion and, in this context, the portion of the Capital Reduction to be allocated to an available reserve is also intended to cover the capital requirements arising from the Conversion*".

Finally, it should also be noted that the Issuer's Board of Directors has proposed to the Issuer's general meeting of shareholders, convened for 15 April 2026, to resolve on, *inter alia*:

- in ordinary session, the authorisation to purchase treasury shares for a maximum of 700,000,000 ordinary shares, to be reduced, following the TIM Share Reverse Split (as defined below), to a maximum total of 70,000,000 ordinary shares (the "**TIM Share Buy-back**");
- in extraordinary session, subject to the effectiveness of the Conversion and the TIM Capital Reduction, the consolidation of TIM's ordinary shares at a ratio of no. 1 new share for every no. 10 shares in circulation, following the cancellation of the minimum number of shares necessary to ensure the overall balance of such transaction (the "**TIM Share Reverse Split**");
- again in extraordinary session, the cancellation - without a reduction of share capital and with a corresponding increase in the implicit par value of TIM shares - of up to a maximum of no. 700,000,000 ordinary shares to be treated as reduced, following the TIM Share Reverse Split, to a maximum total of no. 70,000,000 ordinary shares (the "**TIM Share Cancellation**").

3. MAIN TERMS OF THE OFFER

3.1. Category and quantity of the financial instruments subject to the Offer

Without prejudice to the Conditions of Effectiveness referred to in paragraph 1.6 above, the Offer will relate all the existing ordinary shares as well as the ordinary shares to be issued to serve the Conversion and, therefore, will relate 100% of the ordinary shares of the Issuer, excluding the Issuer's shares that constitute the Poste Participation.

Based on public information, the number of Issuer's Shares Subject to the Offer could increase if TIM issues the Additional Shares.

The Shares Subject to the Offer tendered to the Offer shall be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether in rem, obligatory or personal.

The Offer is addressed indiscriminately and on equal terms to all holders of the Shares Subject to the Offer.

3.2. Offer Consideration

3.1.1. Offer Consideration per share

If the Conditions of Effectiveness are fulfilled (or waived) and the Offer is therefore completed, the Offeror will pay, for each Issuer's Share tendered to the Offer, the Consideration, not subject to adjustment (except as set out below), consisting of:

- the Shares Component represented by no. 0.0218 newly issued shares of the Offeror in execution of the Capital Increase Reserved to the Offer (as defined below); and
- the Cash Component, equal to Euro 0.167.

On the basis of the official price of the Offeror's shares recorded at the close of 20 March 2026 (last trading day preceding the date of this Notice) equal to Euro 21.462⁷, the Consideration (*i.e.*, the sum of the Cash Component and Shares Component) evidences a valuation approximately equal to Euro 0.635 for each share of the Issuer.

The table below shows the premiums *vis-à-vis* the volume-weighted arithmetic average of the Issuer's official share prices during the relevant periods, calculated using the volume-weighted arithmetic average for the Offeror's price for the corresponding reference period as well:

Reference period	Weighted average price per Issuer's Share (Euro)	Premium
20 March 2026	0.583	9.01%
1 month prior to 20 March 2026 (inclusive)	0.613	3.67%
3 months prior to 20 March 2026 (inclusive)	0.578	9.87%
6 months prior to 20 March 2026 (inclusive)	0.536	18.38%
12 months prior to 20 March 2026 (inclusive)	0.452	40.52%

Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

Given that Poste announced to the market on 26 February 2026 that the distribution of the Poste Final Dividend, the Consideration is intended as *ex Poste Final Dividend*, since it is assumed that, prior to the Payment Date, the shareholders' meeting of Poste will resolve upon the distribution of said Poste Final Dividend.

In this regard, it should be noted that, as announced to the market on 26 February 2026, subject to approval by the general meeting of shareholders, the *ex-dividend* date for the Poste Final Dividend will be on 22 June 2026, with payment on 24 June 2026.

For the purposes of the Consideration and the maximum disbursement of the Offer, the Offeror shall take into account the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split should such transactions be completed prior to the Payment Date.

⁷ Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

In any event, should the Issuer and/or the Offeror pay a dividend to shareholders prior to the Payment Date (other than the Poste Final Dividend), or should the coupon relating to dividends resolved but not yet paid be detached from the Shares Subject to the Offer and/or the Offeror's shares, as the case may be, the coupon relating to dividends resolved but not yet paid and/or, without prejudice to the Conditions of Effectiveness of the Offer (for which reference is made to paragraph 1.6 above, and in any event should the Offeror waive such Condition of Effectiveness, where applicable), the Issuer approve or implement any transaction relating to its share capital and/or the Issuer's shares (other than the TIM Share Buy-back, the TIM Share Cancellation and the TIM Share Reverse Split), the Offeror shall take into account the above for the purposes of adjusting the Consideration and/or the maximum disbursement of the Offer.

Any adjustment of the Consideration as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law.

The payment of the Consideration for each Issuer's share tendered to the Offer will be borne by the Offeror. For further details, please refer to the Offer Document, which will be made available in accordance with the terms and conditions provided for by applicable regulations.

The newly issued Offeror's shares, to be delivered to the accepting parties to the Offer as part of the Consideration, will have the same characteristics as the Offeror's shares currently outstanding and will be listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana.

The Offeror declares, pursuant to Article 37-*bis*, paragraph 1, of the Issuers' Regulation, that it has put itself in a condition to be able to fully meet any commitment to the payment of the Consideration and, in particular:

- of the Cash Component by means of bank financing to be made available to the Offeror by leading credit institutions. In this regard, as at the date of this Notice, Poste has already commenced the necessary procedures and has received so-called highly confident letters from two leading credit institutions, in which those institutions have stated that they are highly confident regarding the possibility of providing financial support to the Offeror to ensure the successful completion of the Offer; and
- of the Shares Component by convening for 18 June 2026, an extraordinary general meeting of the Offeror's shareholders to resolve on the proposal to delegate to Poste's Board of Directors the increase of the share capital to serve the Offer, as further detailed in paragraph 3.2.3.

The Offeror will deliver to CONSOB, within the day preceding the publication date of the Offer Document, adequate guarantees for the correct fulfilment of the Offer pursuant to Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.1.2. Maximum aggregate Offer Consideration

If all of the Shares Subject to the Offer as of the date of this Notice (i.e., the ordinary shares issued and in circulation and the issuing ordinary shares to serve the Conversion) should be tendered, to the shareholders of the Issuer (i) will be delivered total maximum no. 371,986,879 newly issued ordinary shares of Poste in execution of the Capital Increase Reserved to the Offer (as defined below), that, at the Payment Date, will represent 22.17% of the share capital of Poste and (ii) will be paid a total cash amount equal to Euro 2,849,624,254.93.

On the basis of the official price of the Offeror's shares recorded at the close of 20 March 2026 (the last trading day prior to the date of this Notice) equal to Euro 21.462⁸, the total countervalue of the Offer, again in the event of full acceptance of the Shares Subject to the Offer issued and in circulation as of the date of this Notice, will be approximately Euro 10,833,217,807.07, an amount, the latter, equal to the sum of the

⁸ Source: Euronext, used considering all the decimal digits made available by Euronext and represented up to the third decimal digit only

total maximum “monetary” valuation of the Shares Component (*i.e.*, Euro 7,983,593,552.14) and the total maximum Cash Component (*i.e.*, Euro 2,849,624,254.93).

3.1.3. Characteristics of the Share Capital Increase Reserved to the Offer

On 22 March 2026 the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders’ meeting of the Offeror – convening it for 18 June 2026 – the proposal to delegate to the administrative body of Poste, pursuant to Article 2443 of the Italian Civil Code (the “**Delegation**”), the increase of the Offeror’s share capital at the service of the Offer, in divisible form and also in several tranches, to be paid up by means of (and against) the contribution in kind of the Shares Subject to the Offer tendered to the Offer (or however contributed to Poste in execution of the purchase obligation and/or right to purchase under articles 108 and 111, of the TUF, if the requirements thereof are met), and therefore with the exclusion of the option right pursuant to Article 2441, paragraph 4, of the Italian Civil Code (the “**Share Capital Increase Reserved to the Offer**”).

The newly issued shares of Poste will have regular dividend entitlement and the same characteristics as those in circulation on the issue date.

For the purpose of the Share Capital Increase Reserved to the Offer, the Board of Directors of the Offeror will apply the rules contained in the Italian Civil Code for the valuation of the Issuer’s shares to be contributed.

The Offeror, for the purpose of the Share Capital Increase Reserved to the Offer, will make available to the public, in accordance with the procedures and terms provided for by applicable laws and regulations, the illustrative report of the directors provided for by article 2441, paragraph 6, of the Italian Civil Code and the opinion on the fairness of the issue consideration of the Offeror’s new shares, which will be issued by Deloitte & Touche S.p.A., the auditing firm of the Offeror, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the TUF, as well as the additional documentation required by the laws and regulations in force.

The Offer may only commence subject to and following (i) the approval, by the extraordinary shareholders’ meeting of the Offeror, of the proposal of Delegation for the Capital Increase Reserved to the Offer, as well as (ii) the resolution, by the Board of Directors of the Offeror, of the Capital Increase Reserved to the Offer, in exercise of the Delegation.

3.1.4. Offer Acceptance Period

The Offer acceptance period – which, pursuant to Article 40, paragraph 2, let. b), of the Issuers’ Regulation, will be agreed with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended – will commence after the publication date of the Offer Document, in accordance with the provisions of law (the “**Acceptance Period**”).

It should be noted that, as the Offer is being made by a party other than those specified in Article 39-*bis*, paragraph 1, let. a) of the Issuers’ Regulation, it will not be subject to the provisions regarding the reopening of the Acceptance Period set out in Article 40-*bis* of the Issuers’ Regulation, unless the Offeror voluntarily chooses to apply those provisions.

3.1.5. Consideration Payment Date

Subject to the fulfilment (or waiver) of the Conditions of Effectiveness and to the completion of the Offer, the delivery of the Consideration to the holders of Shares Subject to the Offer tendered to the Offer, together with the transfer to the Offeror of the ownership of such shares, shall take place on the fifth trading day following the end of the Acceptance Period, to be agreed with Borsa Italiana, subject to any extensions or

other changes to the Offer which may occur in accordance with applicable laws or regulations (the “**Payment Date**”).

The Consideration shall be net of stamp duty, registration tax and tax on financial transactions, if due, and of fees, commissions and expenses which shall remain payable by the Offeror. On the contrary, any income tax, withholding tax or substitute tax, if due, on the capital gain, if any, will remain the responsibility of the subscribers to the Offer.

3.2. Markets where the Offer is launched

The Offer will be addressed indiscriminately and on equal terms to all shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be made in Italy, as the Issuer’s shares are listed exclusively on Euronext Milan, a regulated market organized and managed by Borsa Italiana.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by the applicable laws or regulations of such countries. It is the sole responsibility of the addressees of the Offer to comply with such provisions and, therefore, before accepting the Offer, they shall verify their existence and applicability by contacting their legal advisors and other advisors.

The Offer as of the date of this Notice will not be promoted, either directly or indirectly, in United States, Australia, Canada, Japan or any other state in which such an offer is not permitted nor to any person to whom it is not permitted by law to make such an offer. The Offeror accepts no liability arising from any breach by any person of the above restrictions.

The Offeror does not intend to make a public offer of financial instruments in the United States. The Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulations.

4. DELISTING OF THE ISSUER’S SHARES

Notwithstanding the fact that the Offeror will make its own determinations as to the fulfilment (or non fulfilment) of the Threshold Condition under the terms set out in paragraph 1.6 above, the objective of the Offer is to acquire the entire share capital of the Issuer and to achieve the revocation from trading of the TIM’s shares from the Euronext Milan stock exchange. Indeed, it is believed that the Delisting will further the objectives of integration, creation of synergies and growth between Poste and TIM.

4.1. Obligation to purchase under Article 108 paragraph 2 of the TUF

In the event that, following the completion of the Offer, including any extension of the Acceptance Period, the Offeror comes to hold, as a result of the acceptances to the Offer and of any purchases made outside of the Offer pursuant to the applicable regulations by the end of the Acceptance Period (as possibly extended) an overall participation of more than 90%, but less than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of Issuer’s shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the TUF, any treasury shares held by TIM will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being subtracted from the Issuer’s share capital (denominator).

If the conditions are met, the Offeror will also fulfil its obligation to purchase the remaining Issuer’s shares from the Issuer’s shareholders who have requested it in accordance with Article 108, paragraph 2, of the TUF (the “**Sell Out Procedure under Article 108, paragraph 2, of the TUF**”), paying them a price per share determined in accordance with the provisions of Article 108, paragraphs 3 or 4, of the TUF, and Articles 50 and 50-*bis* of the Issuers’ Regulation. However, should the conditions set forth in Article 108, paragraph 5, of

the TUF be met, the remaining shareholders of TIM may request the payment of an alternative consideration in cash, the amount of which shall be determined pursuant to applicable regulations. The Offeror shall communicate, within the legal terms, the possible existence of the prerequisites for the Sell Out Procedure under Article 108, paragraph 2, of the TUF.

Pursuant to Article 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana in force as at the date of this Notice (the “**Stock Exchange Regulations**”), if the conditions are met, except as indicated in paragraph 4.2. below, the TIM’s shares shall be delisted from Euronext Milan starting from the trading day following the last day of payment of the Sell Out Procedure under article 108, paragraph 2, of the TUF. In such a case, holders of TIM’s shares who did not accept the Offer and who did not intend to avail themselves of the right to request the Offeror to proceed to purchase their shares pursuant to the Sell Out Procedure under article 108, paragraph 2, of the TUF will remain holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment.

4.2. Obligation to purchase under Article 108 paragraph 1 of the TUF and Squeeze-out Right under Article 111 of the TUF

If, following completion of the Offer, including any extension of the Acceptance Period, the Offeror comes to hold, as a result of acceptances to the Offer and any purchases made outside of the Offer in accordance with applicable regulations by the end of the Acceptance Period (as extended, if applicable) and during and/or following the procedure aimed at fulfilling the Sell Out Procedure under Article 108, paragraph 2, of the TUF, an overall participation at least equal to 95% of the Issuer’s share capital, the Offeror hereby declares its intention to avail itself of the right to purchase the remaining Issuer shares pursuant to Article 111 of the TUF (the “**Squeeze-out Right**”), recognizing to the holders of such shares a consideration determined in accordance with the provisions of Article 108, paragraphs 3 and 4, of the TUF, as recalled by Article 111 of the TUF, as well as the provisions of Articles 50 and 50-*bis* of the Issuers’ Regulation, as recalled by Article 50-*quater* of the Issuers’ Regulation.

However, pursuant to Article 108, paragraph 5, of the TUF and Article 50-*quater* of the Issuers’ Regulation, the remaining shareholders of the Issuer may request the payment of an alternative consideration in cash, the amount of which will be determined in accordance with the applicable law. The Offeror shall give notice within the legal terms of any existence of the conditions for the Squeeze-out Right.

It should be noted that, for the purposes of calculating the threshold provided for in Articles 108 paragraph 1 and 111 of the TUF, any treasury shares held by TIM will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being subtracted from the Issuer’s share capital (denominator).

The Offeror, by exercising the Squeeze-out Right, will also fulfil the purchase obligation pursuant to Article 108, paragraph 1, TUF, *vis-à-vis* the shareholders of the Issuer who have requested it, thus giving rise to a single procedure.

The aforementioned joint procedure will be put in place after the conclusion of the Offer or the procedure aimed at fulfilling the Sell Out Procedure pursuant to Article 108, paragraph 2, of the TUF, within the terms that will be communicated pursuant to law.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana shall order the suspension from listing and/or the Delisting of the Issuer’s shares, taking into account the timeframe envisaged for the exercise of the Squeeze-out Right.

4.3. Insufficient free float and Delisting

It should be noted that, without prejudice to the Threshold Condition (which will be waived, if any) should the conditions for the Delisting not be met upon completion of the Offer, there could in any event be a shortage of free float such as not to ensure the regular trading of the TIM's shares. In such a case, the Offeror does not intend to put in place measures aimed at restoring the minimum free float conditions to ensure regular trading of the Issuer's shares, and Borsa Italiana could order the suspension of the Issuer's shares from listing and/or the Delisting pursuant to Article 2.5.1 of the current Stock Exchange Regulations.

In the event that, following the completion of the Offer, the Delisting is not achieved, the Offeror shall evaluate, also on the basis of the results of the Offer, the most appropriate actions to facilitate the objectives of integration, creation of synergies and growth referred to in paragraphs 1.2 and 1.3 (including actions and/or transactions from which the Delisting of the Issuer may result).

5. AMENDMENTS TO THE OFFER

Subject to the limits imposed by applicable laws and regulations (including, in particular, Article 43 of the Issuers' Regulations), the Offeror reserves the right to make amendments to the Offer up to the date preceding the date set for the close of the Acceptance Period.

Should the Offeror exercise the right to make changes to the Offer on the last day available (i.e., the day preceding the date set for the close of the Acceptance Period), the Acceptance Period may not close within a period of less than 3 (three) trading days from the date of publication of the changes made in accordance with applicable laws and regulations.

6. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, *inter alia*, on the Offeror's website at www.posteitaliane.it.

7. ADVISORS OF THE OFFEROR

In connection with the Offer, the Offeror is assisted by Gianni & Origoni, as legal advisor, and by J.P. Morgan Securities plc, as lead financial advisor in the context of the transaction and by BNP Paribas - Succursale Italia and Mediobanca - Banca di Credito Finanziaria Società per Azioni, as financial advisors.

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY COUNTRY WHERE ITS DISCLOSURE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LAWS OR REGULATIONS IN SUCH JURISDICTION. THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL FINANCIAL INSTRUMENTS OR A SOLICITATION OF AN OFFER TO PURCHASE ANY FINANCIAL INSTRUMENT IN THE UNITED STATES OF AMERICA, OR IN ANY OTHER COUNTRY WHERE SUCH AN OFFER OR SOLICITATION IS NOT PERMITTED, OR TO ANY PERSON TO WHOM IT IS NOT PERMITTED BY LAW TO MAKE SUCH AN OFFER OR SOLICITATION.

As at the date of this Notice, the Offer will not be promoted, either directly or indirectly, in the United States, Australia, Canada, Japan or any other country where such an offer is not permitted, nor to any person to whom it is not permitted by law to make such an offer. The Offeror accepts no liability arising from any breach by any person of the above restrictions.

This Notice, as well as any other document issued by the Offeror in connection with the Offer, does not constitute or form part of any offer to purchase or exchange, or any solicitation of offers to sell or exchange, financial instruments in the United States or in any other country where such an offer or solicitation is not permitted. The financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (“Securities Act”), or are exempt from registration requirements under applicable U.S. regulations. The financial instruments offered in connection with the transaction referred to in this Notice will not be registered under the Securities Act.

The Offeror does not intend to make a public offer of financial instruments in the United States. The Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulations.

The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither the Offeror nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.

This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Offeror management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding estimated synergies following the completion of the transaction, and impact on profits.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Offeror’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. All forward-looking statements included herein are based on information available to Offeror as of the date hereof. The Offeror undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Offeror or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

This document contains alternative performance indicators that are not recognized by International Financial Reporting Standards (“IFRS”). Different companies and analysts may calculate these non-IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non-IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

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