

FAQ

This section contains some frequently asked questions relating to the voluntary total public tender and exchange offer promoted by Poste Italiane S.p.A. (the “**Offeror**” or “**Poste Italiane**”), pursuant to and for the purposes of articles 102 and 106, paragraph 4, of the TUF (the “**Offer**” or the “**Transaction**”), having as its object all ordinary shares of Telecom Italia S.p.A. (the “**Issuer**” or “**TIM**”).

Who is the Offeror?

The Offeror is “Poste Italiane S.p.A.”, a joint-stock company incorporated under Italian law, with its registered office in Rome, Viale Europa no. 190, tax code and registration number with the Companies Register of Rome 97103880585.

The shares of Poste Italiane are listed on the Euronext Milan regulated market, organised and managed by Borsa Italiana, and are held in dematerialised form pursuant to article 83-*bis* of the TUF.

As of 19 July 2026 (the “**Offer Document Date**”), the shareholders holding, directly and indirectly, a stake in the share capital of the Offeror exceeding 3% are as follows:

Declarant or entity at the top of the ownership chain	Direct shareholder	% of share capital held
CASSA DEPOSITI E PRESTITI SPA (a company controlled by the Ministry of Economy and Finance)	CASSA DEPOSITI E PRESTITI SPA	35.000%
MINISTRY OF ECONOMY AND FINANCE	MINISTRY OF ECONOMY AND FINANCE	29.257%

What does the Offer consist of?

The Offer consists of a voluntary total public tender and exchange offer promoted by Poste Italiane and having as its object all ordinary shares of TIM, including the treasury shares held by the Issuer, less the TIM shares already held by the Offeror.

In particular, the Offer is promoted on a maximum of no. 1,706,361,829 ordinary shares of TIM (the “**Shares Subject to the Offer**”), representing all of the no. 2,135,725,819 ordinary shares issued by TIM as of the Offer Document Date (the “**TIM Shares**” or “**Issuer’s Shares**”), including the no. 13,141,313 treasury shares held by the Issuer as of the Offer Document Date, corresponding to approximately 0.62% of the Issuer’s share capital as of the Offer Document Date (the “**Treasury Shares**”) and excluding the no. 429,363,990 TIM Shares held by Poste, representing 20.104% of the Issuer’s share capital as of the Offer Document Date (*i.e.*, the Poste Stake).

Therefore, as of the Offer Document Date, the Offer has as its object a maximum of no. 1,706,361,829 Issuer’s Shares (*i.e.*, the Shares Subject to the Offer), representing 79.896% of the total share capital of TIM.

What are the reasons for the Offer?

The Offeror has resolved to promote the Offer as part of its well-established strategy as an active operator in the integrated provision of a wide range of products and services in the financial, insurance, logistics, telecommunications and *utilities* sectors, as well as a strategic *player* for the development and strengthening of the Country’s technological infrastructure serving citizens, businesses and Public Administration, through a “platform company” business model based on the integration of physical and digital channels constituting the largest distribution network in Italy.

The Offeror, which already holds a significant stake in the Issuer's capital, and therefore has a thorough knowledge of its industrial, operational and financial profile, intends to act as a supporting, strengthening and accelerating element for the continuation of the strengthening path undertaken by the Issuer over the years, fostering further opportunities for development, efficiency and enhancement of the industrial initiatives already launched, including through the contribution that the Offeror can make in light of its role as a systemically important company for the Country.

In light of the above, the Transaction falls within an industrial and strategic context consistent with the Offeror's long-term objectives, further strengthening its competitive positioning and generating value for all stakeholders, as it will enable:

- strengthening a national champion characterised by a size, diversification and solidity such as to guarantee a growing and sustainable cash generation capacity over time, capable of playing a leading role in the process of strengthening sovereignty and digital transformation of the Country;
- providing the Issuer with a solid and stable *governance* structure;
- contributing to reshaping the Italian telecommunications sector, fostering the emergence of a reference operator with the financial capacity and scale to sustain the investments necessary for the management, maintenance, innovation of national digital infrastructures and the provision of best-in-class services to its customers;
- strengthening the Offeror's presence in the retail connectivity sector, which, through its distribution platform, has already reached approximately 5 million customers since 2007;
- enhancing the skills of the Offeror's and the Issuer's human resources in their respective sectors of activity and customer base served;
- achieving sustainable growth in profitability and expected returns for the benefit of all shareholders.

What are the Offeror's future plans?

The objective of the Offer is to build the largest connected infrastructure platform in Italy.

The Transaction is the natural evolution of a strategic design that the Offeror has built over the last nine years: to become not only the largest distribution network in the country, but its main intelligent digital infrastructure platform.

Poste Italiane is today the only operator in Italy that combines widespread local presence, direct access to 46 million customers, advanced financial skills and the ability to integrate physical and digital services into a seamless experience.

What is the Offer consideration?

For each Share Subject to the Offer tendered in acceptance of the Offer, Poste will offer a consideration comprising the following components (the "**Consideration**"):

- the **Cash Component** equal to Euro 1.67; and
- the **Share Component** equal to no. 0.218 newly issued Poste Shares listed on Euronext Milan.

Therefore, by way of example only, for every no. 500 Shares Subject to the Offer tendered in acceptance of the Offer, no. 109 newly issued Poste Shares and Euro 835.00 will be paid.

Furthermore, it should be noted that the Board of Directors of TIM, at its meeting held on 18 July 2026, deemed the Consideration to be fair and positively assessed the industrial rationale of the transaction. For further information, please refer to the Issuer's Statement.

The newly issued Poste Shares resulting from the Poste capital increase to service the Offer (*i.e.*, the Poste capital increase intended to fund the payment of the Share Component, as described, *inter alia*, in the Offer

Document) will have regular dividend entitlement and, therefore, will grant their holders equal rights as the ordinary shares of Poste already in circulation on the date of issuance and will be listed on Euronext Milan and held in dematerialised form pursuant to article 83-*bis* of the TUF.

Who can accept the Offer?

The Offer is promoted exclusively in Italy, as the Issuer's Shares are listed only on Euronext Milan, and is addressed, on a non-discriminatory basis and under equal conditions, to all shareholders of TIM.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions under the applicable laws or regulations of such countries. It is the exclusive responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by consulting their own advisors. The Offeror assumes no liability arising from the breach by any person of the above limitations.

What happens if I accept the Offer?

Subject to the completion of the Offer, shareholders of the Issuer who have validly tendered their shares pursuant to the Offer will receive the Consideration and, as a result, will become shareholders of Poste Italiane.

Any Poste Italiane shares that may be allotted to TIM shareholders tendering their shares in the Offer will rank *pari passu* in all respects with the ordinary shares of Poste Italiane then outstanding and will carry the same economic and voting rights attached thereto.

As of the Offer Document Date, Poste Italiane's dividend policy for 2026 provides for the distribution of the dividend relating to the 2026 financial year in two tranches: (i) an interim dividend, equal to approximately one-third of the overall amount, with an expected ex-dividend date of 23 November 2026, and (ii) a final dividend, equal to the remaining two-thirds, expected to be paid in June 2027.

Accordingly, subject to the relevant corporate approvals and any other requirements under applicable law, any Poste Italiane shares allotted to shareholders who have tendered their shares in the Offer may participate in future dividend distributions approved by Poste Italiane, including the interim dividend currently expected to be distributed in November 2026.

For information purposes only, it should be noted that the dividend distributed by Poste Italiane in respect of the 2025 financial year amounted to Euro 1.25 per share.

What is the Acceptance Period for the Offer?

The Acceptance Period for the Offer will commence at 8:30 a.m. (CEST) on 20 July 2026 and will end at 5:30 p.m. (CEST) on 11 September 2026 (both dates inclusive), subject to any extensions of the Acceptance Period in accordance with applicable regulations.

11 September 2026 will therefore represent, subject to any extensions of the aforesaid Acceptance Period by Consob in accordance with applicable regulations, the last day of the Acceptance Period.

In addition, pursuant to article 40-*bis*, paragraph 1, letter a), of the Issuers Regulation, within the Stock Exchange Business Day following the Payment Date, the Acceptance Period will be reopened for 5 Stock Exchange Business Days (specifically, subject to any extensions of the Acceptance Period by Consob, for the trading sessions of 21, 22, 23, 24 and 25 September 2026) (the "**Reopening of the Acceptance Period**") should the Offeror, on the occasion of the publication of the Notice on the Final Results of the Offer (as defined in the Offer Document), communicate the satisfaction or waiver of the Threshold Condition (as defined below).

When will the Consideration be paid?

The Payment Date for the Shares Subject to the Offer tendered in acceptance of the Offer will fall on 18 September 2026, subject to any extensions of the Acceptance Period by Consob in accordance with applicable regulations.

Should the conditions for the Reopening of the Acceptance Period be met, the Offeror will pay the Consideration to each TIM shareholder who has accepted the Offer during the Reopening of the Acceptance Period on 2 October 2026 (all as defined and more fully described in the Offer Document).

What happens if I do not accept the Offer?

In the event of satisfaction of the Conditions of Effectiveness (or in the event of waiver by the Offeror of all or some of the Conditions of Effectiveness, in accordance with applicable regulations) and, therefore, of completion of the Offer, the Issuer's shareholders who have not accepted the Offer would face one of the possible scenarios described below.

A. Achievement of a stake **below 90%** of the Issuer's share capital

In such case, there may not be sufficient free float to ensure orderly trading of the Issuer's Shares. In that case, the Offeror has stated that it does not intend to take any measures aimed at restoring the minimum free float conditions to ensure orderly trading of the TIM Shares, and Borsa Italiana could dispose the suspension from listing of the TIM Shares and/or the Delisting pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Rules.

In the event of Delisting, the Issuer's shareholders who have not accepted the Offer will hold financial instruments not traded on any market, with consequent difficulty in liquidating their investment.

B. Achievement of a stake **equal to 90%**

In such case, the Offeror will exercise the Purchase Right (as defined and more fully described in the Offer Document) pursuant to article 111 of the TUF. The Issuer's shareholders who have not accepted the Offer will therefore be obliged to transfer the Shares Subject to the Offer held by them to the Offeror.

Borsa Italiana will dispose the suspension from trading of the TIM Shares and the Delisting, taking into account the timeframes envisaged for the exercise of the Purchase Right.

C. Achievement of a stake **exceeding 90%**

In such case, the Offeror will carry out the Joint Procedure for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to article 108, paragraphs 1 or 2, of the TUF.

In that case, the Issuer's shareholders who have not accepted the Offer will be obliged to transfer the Shares Subject to the Offer held by them to the Offeror.

Borsa Italiana will dispose the suspension from trading of the TIM Shares and the Delisting, taking into account the timeframes envisaged for the exercise of the Purchase Right.

Is the Offer subject to conditions precedent?

The effectiveness of the Offer is subject to the satisfaction (or waiver by the Offeror, in accordance with applicable provisions) of certain conditions (the "**Conditions of Effectiveness**"), including that the Offeror comes to hold, as a result of the Offer – taking into account the Poste Stake already held and by virtue of acceptances of the Offer and/or purchases possibly made outside the Offer pursuant to applicable regulations – a stake exceeding 66.67% of the Issuer's ordinary share capital outstanding as of such date (the "**Threshold Condition**").

For further information regarding the Conditions of Effectiveness of the Offer, please refer to the Offer Document and, in particular, to Paragraph A.1. of the Offer Document.

In view of the objectives of the Offer and the Offeror's future plans regarding the Issuer, as well as the Issuer's current shareholding structure, in the event that the Threshold Condition is not met, the Offeror, as further described in the Offer Document, reserves the right to waive such Condition of Effectiveness and to proceed with the purchase of all Shares Subject to the Offer tendered in acceptance of the Offer notwithstanding a number of Shares Subject to the Offer lower than that indicated above.

That being said, in general, the Offeror reserves the right to amend and/or waive, in whole or in part, or invoke the non-fulfilment of, one or more of the Conditions of Effectiveness, only expressly, by giving notice in the manner provided for by article 36 of the Issuers Regulation.

In the event that even one of the Conditions of Effectiveness is not satisfied (and the Offeror does not exercise its right to waive it, in accordance with applicable regulations), the Offer will not be completed and will be deemed to have lapsed. In such case, the Shares Subject to the Offer tendered in acceptance will be returned to the respective holders within the first Stock Exchange Business Day following the date on which the non-completion of the Offer is first communicated, through the Depositary Intermediaries (as defined in the Offer Document), without any charge of costs or expenses to them.

Where can I find more information about the Offer?

For any information relating to the Offer, the following information channels are available to all of the Issuer's shareholders:

- dedicated email account: opas.telecom@investor.sodali.com;
- toll-free number: 800 137 242 (from landline within Italy);
- direct line: +39 06 85870130 (from landline, mobile and abroad); and
- WhatsApp number: +39 339 3510757.

These channels will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (CEST).

The Offer Document, including its annexes, including the Issuer's Statement, and all further documents relating to the Offer are available on this website and on the *internet* website of the *Global Information Agent* Sodali & Co at <https://transactions.sodali.com/>.