

IMPORTANT NOTICE
ENGLISH TRANSLATION FOR CONVENIENCE ONLY

ACCEPTANCE FORM

FOR A VOLUNTARY PUBLIC TENDER OFFER FOR ALL ORDINARY SHARES OF PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

pursuant to the Article 102 of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented (the "Offer") launched by Finpanaria S.p.A. (the "Offeror") for a maximum of no. 11.389.406 ordinary shares of Panariagroup Industrie Ceramiche S.p.A. (the "Issuer")

To the Intermediary in Charge of Coordinating the Collection of the Acceptances _____
 The undersigned (*name, surname or company name*) _____ born
 in _____ on _____ tax code / VAT number _____ citizenship /
 nationality _____ resident in/with registered office at _____ street
 _____ province _____ postal code _____ holder of no.

_____ ordinary shares of the Issuer (the "Shares"), with a nominal value of Euro 0,50, with regular entitlement and freely transferable, who guarantees the full ownership and availability, as well as the absence of encumbrances of any kind and nature, *in rem*, mandatory or personal;

given that capitalized terms not otherwise defined in the acceptance form (the "Acceptance Form") have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "Offer Document"),

REPRESENTS to be aware of all conditions, terms and procedures of this Offer, in accordance with the (i) Offer Document prepared for the purposes of the Offer itself and made available to the public at the Issuer's registered office (in Finale Emilia (MO), Via Panaria Bassa no. 22/A), at the Offeror's registered office (in Sassuolo (MO), Via Emilia Romagna no. 31), at the office of Banca Akros S.p.A. (in Milan, Viale Eginardo no. 29) in its capacity of Intermediary in Charge of Coordinating the Collection of the Acceptance, as indicated in the Offer Document (the "Intermediary Appointed to Coordinate the Collection of the Acceptances") as well on the website of the Issuer (www.panariagroup.it) and on the website of the Intermediary in Charge of Coordinating the Collection of the Acceptances (www.bancaakros.it) and (ii) the press release published by the Offeror on June 4, 2021 pursuant to Article 36 and 43 of the Consob Regulation No. 11971/1999 ("Press Release").

ACCEPTS irrevocably to the present Offer for no. _____ Shares that:
 are already deposited with You in the securities account no. _____ in the name of _____;
 will be deposited in the cited securities account as a result of a stock exchange settlement;
 are deposited with You concurrently with the signing of this Acceptance Form;
 will be transferred to/deposited with You timely, with the engagement expressly accepted herein below by the Depository Intermediary.

AUTHORIZES the registration of the Shares indicated above in a temporary account with you, bound for the purposes of this Offer, if applicable.

PERMITS henceforth with the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform directly or indirectly in the name of and on behalf of the undersigned Tendering Shareholders, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above upon payment of the Consideration (defined below), as detailed in the Offer Document and in the Press Release).

REPRESENTS to accept, henceforth, the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the checks and controls performed after the delivery of the Shares matter of this Acceptance Form.

ACKNOWLEDGES

- 1) that the acceptance of the Offer is irrevocable, except as provided under Art. 44, paragraph 7, of the Issuer's Regulations, which expressly provide for the revocability of acceptances after the publication of a competing offer or a relaunch;
- 2) that the Acceptance Period starts at 08:30 (Italian time) on 10 May 2021 and shall close at 17:30 (Italian time) on 11 June 2021, first and last day included, unless extended, as provided under Section F, Paragraph F.1 of the Offer Document and amended by the Press Release ;
- 3) that the acceptance may also be processed with a Depository Intermediary, who must submit the acceptance to the Intermediary in Charge of Coordinating the Collection of the Acceptances;
- 4) that the tendering shareholders will remain exclusively responsible for the risk that the Depository Intermediaries do not deliver the present Acceptance Form and, as appropriate, do not deposit the Shares at the Intermediary in Charge of Coordinating the Collection of the Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto, or delay such transfer;
- 5) that the cash consideration for each Shares tendered to the Offer, according to the Press Release, shall be equal to Euro 2.00 (the "Consideration") as described in the Offer Document (Section E.1 and Section F);
- 6) that the Offer Document and following the Press Release, states that the Consideration shall be paid, notwithstanding further extensions or changes to the Offer, within the time limit and in accordance with the methods announced pursuant to current legislative provisions, in cash on 16 June 2021 (the "New Payment Date"). This payment is subject to completion of the necessary formalities to transfer the Shares to the Offeror;
- 7) that during the entire period in which the Shares will be bound to the Offer and, therefore, until the New Payment Date, the tendering shareholders to the Offer may exercise the property rights (for example, rights of pre-emption) and corporate rights (such as the rights to vote) related to the Shares, which will remain in the ownership of the same Tendering Shareholders;

8) that the Consideration is net of stamp duty, if applicable, and of any fees, commissions and expenses which will be borne by the Offeror. The substitute tax on capital gains, if due, will be borne by the tendering shareholders in the Offer.

AUTHORIZES

the Intermediary in Charge of Coordinating the Collection of the Acceptances, to settle/have settled:

- by a credit on the bank account no. _____ in the name of _____ at _____ IBAN _____;
- by a non-transferable cashiers' check in the name of _____ to be sent to _____
- the amount of Euro _____ (no. _____ Shares 2.00 Euro each) being the overall Consideration for the Shares tendered.

DECLARES

- a) to be aware that the Offer is addressed indiscriminately to all the holders of the Shares and is being made exclusively in Italy, as the Shares are listed on the *Mercato Telematico Azionario*, STAR Segment, which is organized and managed by Borsa Italiana S.p.A.;
- b) to be aware that the Offer is not and will not be made or disseminated in the United States, Canada, Japan and Australia, or in any other Country in which such an Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (collectively, the "Other Countries") (for more information, see Section F, Paragraph F.4 of the Offer Document);
- c) not to have received and/or sent copies or originals of this Acceptance Form, of the Offer Document and/or of any other document connected with the Offer from or to the Other Countries, and not to have otherwise used, in connection with the Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' regulated market; and
- d) to be outside of the Other Countries where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements for the Offeror, at the time of delivery or signing of this Acceptance Form.

In accordance with Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), tendering shareholder to the Offer are hereby informed that the personal data they indicate on this form shall be processed, including the use of computer and telematic processing, for needs directly connected to and instrumental to the Offer (collection of acceptances, verification of regularity and assignment).

The personal data shall be processed by the Intermediary in Charge of Coordinating the Collection of the Acceptances (Banca Akros S.p.A.), by the Offeror, by the Depositary Intermediaries and by the companies they select to provide the services and support required for the transaction, each in their capacity as independent Data Controllers, and each for purposes connected to and instrumental to their respective roles in the transaction. The indicated needs represent the legal basis that legitimizes the related processing. The provision of personal data is necessary for fulfilling the present request, and thus the failure to provide even some of this data will make it impossible to fulfill this request.

In relation to the aforesaid processing, the data subject may exercise every right expressly granted by the GDPR in accordance with the procedures specified in the privacy sections and shared through the channels of the Data Controllers (for Banca Akros S.p.A., see the website www.bancaakros.it).

_____, date _____

The tendering Shareholder or his/her/its legal representative

Stamp and signature of the Depositary Intermediary

The DEPOSITARY INTERMEDIARY where this Acceptance Form is submitted hereby declares, at the time of submission by the tendering shareholder (or his/her/its representative) and under his own responsibility:

- a) to be the depositary of the abovementioned Shares held by the tendering shareholder;
- b) to perform the necessary formalities for transferring the Shares to the Intermediary in Charge of Coordinating the Collection of the Acceptances exclusively through Monte Titoli S.p.A. before the last day of the Acceptance Period, which is on 11 June 2021 (without prejudice to further extensions).

Stamp and signature of the Depositary Intermediary

IMPORTANT NOTICE
ENGLISH TRANSLATION FOR CONVENIENCE ONLY

ACCEPTANCE FORM

FOR A VOLUNTARY PUBLIC TENDER OFFER FOR ALL ORDINARY SHARES OF PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

pursuant to the Article 102 of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented (the "Offer") launched by Finpanaria S.p.A. (the "Offeror") for a maximum of no. 11.389.406 ordinary shares of Panariagroup Industrie Ceramiche S.p.A. (the "Issuer")

To the Intermediary in Charge of Coordinating the Collection of the Acceptances _____
 The undersigned (*name, surname or company name*) _____ born
 in _____ on _____ tax code / VAT number _____ citizenship /
 nationality _____ resident in/with registered office at _____ street
 _____ province _____ postal code _____ holder of no.
 _____ ordinary shares of the Issuer (the "Shares"), with a nominal value of Euro 0,50, with regular entitlement and freely transferable, who guarantees the full ownership and availability, as well as the absence of encumbrances of any kind and nature, *in rem*, mandatory or personal;

given that capitalized terms not otherwise defined in the acceptance form (the "Acceptance Form") have the same meaning ascribed to them in the offer document prepared for the purposes of the Offer (the "Offer Document"),

REPRESENTS to be aware of all conditions, terms and procedures of this Offer, in accordance with the (i) Offer Document prepared for the purposes of the Offer itself and made available to the public at the Issuer's registered office (in Finale Emilia (MO), Via Panaria Bassa no. 22/A), at the Offeror's registered office (in Sassuolo (MO), Via Emilia Romagna no. 31), at the office of Banca Akros S.p.A. (in Milan, Viale Eginardo no. 29) in its capacity of Intermediary in Charge of Coordinating the Collection of the Acceptance, as indicated in the Offer Document (the "Intermediary Appointed to Coordinate the Collection of the Acceptances") as well on the website of the Issuer (www.panariagroup.it) and on the website of the Intermediary in Charge of Coordinating the Collection of the Acceptances (www.bancaakros.it) and (ii) the press release published by the Offeror on June 4, 2021 pursuant to Article 36 and 43 of the Consob Regulation No. 11971/1999 ("Press Release").

ACCEPTS irrevocably to the present Offer for no. _____ Shares that:
 are already deposited with You in the securities account no. _____ in the name of _____;
 will be deposited in the cited securities account as a result of a stock exchange settlement;
 are deposited with You concurrently with the signing of this Acceptance Form;
 will be transferred to/deposited with You timely, with the engagement expressly accepted herein below by the Depository Intermediary.

AUTHORIZES the registration of the Shares indicated above in a temporary account with you, bound for the purposes of this Offer, if applicable.

PERMITS henceforth with the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform directly or indirectly in the name of and on behalf of the undersigned Tendering Shareholders, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above upon payment of the Consideration (defined below), as detailed in the Offer Document and in the Press Release.

REPRESENTS to accept, henceforth, the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the checks and controls performed after the delivery of the Shares matter of this Acceptance Form.

ACKNOWLEDGES

- 1) that the acceptance of the Offer is irrevocable, except as provided under Art. 44, paragraph 7, of the Issuer's Regulations, which expressly provide for the revocability of acceptances after the publication of a competing offer or a relaunch;
- 2) that the Acceptance Period starts at 08:30 (Italian time) on 10 May 2021 and shall close at 17:30 (Italian time) on 11-June 2021, first and last day included, unless extended, as provided under Section F, Paragraph F.1 of the Offer Document and amended by the Press Release;
- 3) that the acceptance may also be processed with a Depository Intermediary, who must submit the acceptance to the Intermediary in Charge of Coordinating the Collection of the Acceptances;
- 4) that the tendering shareholders will remain exclusively responsible for the risk that the Depository Intermediaries do not deliver the present Acceptance Form and, as appropriate, do not deposit the Shares at the Intermediary in Charge of Coordinating the Collection of the Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto, or delay such transfer;
- 5) that the cash consideration for each Shares tendered to the Offer, according to the Press Release, shall be equal to Euro 2,00 (the "Consideration") as described in the Offer Document (Section E.1 and Section F);
- 6) that the Offer Document, and following the Press Release, states that the Consideration shall be paid, notwithstanding further extensions or changes to the Offer, within the time limit and in accordance with the methods announced pursuant to current legislative provisions, in cash on 16 June 2021 (the "New Payment Date"). This payment is subject to completion of the necessary formalities to transfer the Shares to the Offeror;
- 7) that during the entire period in which the Shares will be bound to the Offer and, therefore, until the New Payment Date the tendering shareholders to the Offer may exercise the property rights (for example, rights of pre-emption) and corporate rights (such as the rights to vote) related to the Shares, which will remain in the ownership of the same Tendering Shareholders;

- 8) that the Consideration is net of stamp duty, if applicable, and of any fees, commissions and expenses which will be borne by the Offeror. The substitute tax on capital gains, if due, will be borne by the tendering shareholders in the Offer.

AUTHORIZES

the Intermediary in Charge of Coordinating the Collection of the Acceptances, to settle/have settled:

- by a credit on the bank account no. _____ in the name of _____ at _____ IBAN _____;
- by a non-transferable cashiers' check in the name of _____ to be sent to _____
- the amount of Euro _____ (no. _____ Shares 2.00 Euro each) being the overall Consideration for the Shares tendered.

DECLARES

- a) to be aware that the Offer is addressed indiscriminately to all the holders of the Shares and is being made exclusively in Italy, as the Shares are listed on the *Mercato Telematico Azionario*, STAR Segment, which is organized and managed by Borsa Italiana S.p.A.;
- b) to be aware that the Offer is not and will not be made or disseminated in the United States, Canada, Japan and Australia, or in any other Country in which such an Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (collectively, the "Other Countries") (for more information, see Section F, Paragraph F.4 of the Offer Document);
- c) not to have received and/or sent copies or originals of this Acceptance Form, of the Offer Document and/or of any other document connected with the Offer from or to the Other Countries, and not to have otherwise used, in connection with the Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' regulated market; and
- d) to be outside of the Other Countries where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements for the Offeror, at the time of delivery or signing of this Acceptance Form.

In accordance with Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), tendering shareholder to the Offer are hereby informed that the personal data they indicate on this form shall be processed, including the use of computer and telematic processing, for needs directly connected to and instrumental to the Offer (collection of acceptances, verification of regularity and assignment).

The personal data shall be processed by the Intermediary in Charge of Coordinating the Collection of the Acceptances (Banca Akros S.p.A.), by the Offeror, by the Depositary Intermediaries and by the companies they select to provide the services and support required for the transaction, each in their capacity as independent Data Controllers, and each for purposes connected to and instrumental to their respective roles in the transaction. The indicated needs represent the legal basis that legitimizes the related processing. The provision of personal data is necessary for fulfilling the present request, and thus the failure to provide even some of this data will make it impossible to fulfill this request.

In relation to the aforesaid processing, the data subject may exercise every right expressly granted by the GDPR in accordance with the procedures specified in the privacy sections and shared through the channels of the Data Controllers (for Banca Akros S.p.A., see the website www.bancaakros.it).

_____, date _____

The tendering Shareholder or his/her/its legal representative

Stamp and signature of the Depositary Intermediary

The DEPOSITARY INTERMEDIARY where this Acceptance Form is submitted hereby declares, at the time of submission by the tendering shareholder (or his/her/its representative) and under his own responsibility:

- a) to be the depositary of the abovementioned Shares held by the tendering shareholder;
- b) to perform the necessary formalities for transferring the Shares to the Intermediary in Charge of Coordinating the Collection of the Acceptances exclusively through Monte Titoli S.p.A. before the last day of the Acceptance Period, which is on 11 June 2021 (without prejudice to further extensions).

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 The undersigned (*name, surname or company name*) _____ born
 in _____ on _____ tax code / VAT number _____ citizenship /
 nationality _____ resident in/with registered office at _____ street
 _____ province _____ postal code _____ holder of no.
 _____ ordinary shares of the Issuer (the "Shares"), with a nominal value of Euro 0,50, with regular entitlement and freely transferable, who guarantees the full ownership and availability, as well as the absence of encumbrances of any kind and nature, *in rem*, mandatory or personal;
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 will be transferred to/deposited with You timely, with the engagement expressly accepted herein below by the Depository Intermediary.

AUTHORIZES the registration of the Shares indicated above in a temporary account with you, bound for the purposes of this Offer, if applicable.

PERMITS henceforth with the transfer to the Offeror of the Shares registered in the temporary account above, granting hereby to You an irrevocable mandate to perform directly or indirectly in the name of and on behalf of the undersigned Tendering Shareholders, all the necessary formalities in connection with the transfer of the Shares to the Offeror. All of the above upon payment of the Consideration (defined below), as detailed in the Offer Document and in the Press Release.

REPRESENTS to accept, henceforth, the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the checks and controls performed after the delivery of the Shares matter of this Acceptance Form.

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- 2) that the Acceptance Period starts at 08:30 (Italian time) on 10 May 2021 and shall close at 17:30 (Italian time) on 11 June 2021, first and last day included, unless extended, as provided under Section F, Paragraph F.1 of the Offer Document and amended by the Press Release ;
- 3) that the acceptance may also be processed with a Depository Intermediary, who must submit the acceptance to the Intermediary in Charge of Coordinating the Collection of the Acceptances;
- 4) that the tendering shareholders will remain exclusively responsible for the risk that the Depository Intermediaries do not deliver the present Acceptance Form and, as appropriate, do not deposit the Shares at the Intermediary in Charge of Coordinating the Collection of the Acceptances by the last valid day of the Acceptance Period and that the Depository Intermediaries fail to transfer the Consideration to the parties entitled thereto, or delay such transfer;
- 5) that the cash consideration for each Shares tendered to the Offer, according to the Press Release, shall be equal to Euro 2.00 the "Consideration" as described in the Offer Document (Section E.1 and Section F);
- 6) that the Offer Document, and following the Press Release, states that the Consideration shall be paid, notwithstanding further extensions or changes to the Offer, within the time limit and in accordance with the methods announced pursuant to current legislative provisions, in cash on 16 June 2021 (the "New Payment Date"). This payment is subject to completion of the necessary formalities to transfer the Shares to the Offeror;
- 7) that during the entire period in which the Shares will be bound to the Offer and, therefore, until the New Payment Date, the tendering shareholders to the Offer may exercise the property rights (for example, rights of pre-emption)

and corporate rights (such as the rights to vote) related to the Shares, which will remain in the ownership of the same Tendering Shareholders;

- 8) that the Consideration is net of stamp duty, if applicable, and of any fees, commissions and expenses which will be borne by the Offeror. The substitute tax on capital gains, if due, will be borne by the tendering shareholders in the Offer.

AUTHORIZES

the Intermediary in Charge of Coordinating the Collection of the Acceptances, to settle/have settled:

- by a credit on the bank account no. _____ in the name of _____ at _____ IBAN _____;
- by a non-transferable cashiers' check in the name of _____ to be sent to _____
- the amount of Euro _____ (no. _____ Shares 2.00 Euro each) being the overall Consideration for the Shares tendered.

DECLARES

- a) to be aware that the Offer is addressed indiscriminately to all the holders of the Shares and is being made exclusively in Italy, as the Shares are listed on the *Mercato Telematico Azionario*, STAR Segment, which is organized and managed by Borsa Italiana S.p.A.;
- b) to be aware that the Offer is not and will not be made or disseminated in the United States, Canada, Japan and Australia, or in any other Country in which such an Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (collectively, the "Other Countries") (for more information, see Section F, Paragraph F.4 of the Offer Document);
- c) not to have received and/or sent copies or originals of this Acceptance Form, of the Offer Document and/or of any other document connected with the Offer from or to the Other Countries, and not to have otherwise used, in connection with the Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' regulated market; and
- d) to be outside of the Other Countries where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements for the Offeror, at the time of delivery or signing of this Acceptance Form.

In accordance with Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), tendering shareholder to the Offer are hereby informed that the personal data they indicate on this form shall be processed, including the use of computer and telematic processing, for needs directly connected to and instrumental to the Offer (collection of acceptances, verification of regularity and assignment). The personal data shall be processed by the Intermediary in Charge of Coordinating the Collection of the Acceptances (Banca Akros S.p.A.), by the Offeror, by the Depositary Intermediaries and by the companies they select to provide the services and support required for the transaction, each in their capacity as independent Data Controllers, and each for purposes connected to and instrumental to their respective roles in the transaction. The indicated needs represent the legal basis that legitimizes the related processing. The provision of personal data is necessary for fulfilling the present request, and thus the failure to provide even some of this data will make it impossible to fulfill this request. In relation to the aforesaid processing, the data subject may exercise every right expressly granted by the GDPR in accordance with the procedures specified in the privacy sections and shared through the channels of the Data Controllers (for Banca Akros S.p.A., see the website www.bancaakros.it).

_____, date _____

The tendering Shareholder or his/her/its legal representative

Stamp and signature of the Depositary Intermediary

The DEPOSITARY INTERMEDIARY where this Acceptance Form is submitted hereby declares, at the time of submission by the tendering shareholder (or his/her/its representative) and under his own responsibility:

- a) to be the depositary of the abovementioned Shares held by the tendering shareholder;
- b) to perform the necessary formalities for transferring the Shares to the Intermediary in Charge of Coordinating the Collection of the Acceptances exclusively through Monte Titoli S.p.A. before the last day of the Acceptance Period, which is on 11 June 2021 (without prejudice to further extensions).

Stamp and signature of the Depositary Intermediary