

ACCEPTANCE FORM FOR THE MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION

pursuant to Articles 102 and 106, Paragraphs 1 and 2-bis, of Legislative Decree no. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”),
launched by Dufry AG (the “Offeror”)
for up to 190,705,567 ordinary shares of Autogrill S.p.A. (the “Issuer”)

To the Responsible Intermediary _____	
I, the undersigned (name or corporate name) _____	born in _____
_____ on _____	tax code/VAT number _____ citizenship/nationality _____
_____ resident in/with _____	registered office at _____ Address _____
_____ postal code _____	owner of No. _____ ordinary shares (the “Shares”) of the Issuer,
without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal	
REPRESENT	to be aware of all the terms, conditions and procedures of the Offer (including the amount and the nature of the Consideration which shall be paid for each Share tendered to the Offer as well as and the method of its determination) as set out in a) the offer document (the “Offer Document”) and in the exemption document (the “Exemption Document”) prepared by the Offeror for the purpose of the Offer and made available to the public at (i) the registered office of the Offeror (Brunngässlein 12, 4052 Basel (Switzerland)); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, UniCredit Bank AG, Milan Branch, (Piazza Gae Aulenti 4 – Tower C, Milan (Italy)); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of the Offeror, www.dufry.com ; (v) the dedicated website of the Offeror, www.opa-autogrill.com ; (vi) the website of the Global Information Agent, www.morrowsodali-transactions.com ; and b) the notice published by the Offeror on 2 May 2023 pursuant to Articles 36 and 43 of Consob Regulation no. 11971/1999, as subsequently amended and supplemented (“Issuers’ Regulation”), by means of which the Offeror announced to the market (i) the extension of the tender period - which was originally due to end at 5:30 p.m. on 15 May 2023 - for additional three trading days, i.e. until 18 May 2023 and the shifting of the payment date of the consideration of the Offer - originally scheduled for 23 May 2023 (i.e. the sixth Trading Day following the end of the Tender Period) - to 25 May 2023, i.e. the fifth trading day following the end of the tender period, as extended (the “Notice”).
ACCEPT	irrevocably the Offer for No. _____ Shares that: <input type="checkbox"/> are already deposited in the securities account at your bank No. _____ under the name of _____; <input type="checkbox"/> will be transferred in the above-mentioned account following settlement by stock exchange; <input type="checkbox"/> will be deposited with you simultaneously with the signing of this tender form (the “Acceptance Form”); <input type="checkbox"/> will be timely transferred to you/deposited at your bank by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depository Intermediary of the Shares indicated above.
AUTHORISE	the placing of the Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable.
AGREE	henceforth with the transfer to the Offeror of the Shares placed into the said temporary account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror, against the delivery of the Share Consideration or Cash Alternative Consideration on the Payment Date, as defined in the Offer Document and subsequently amended as per the Notice, and as better specified therein.
DECLARE	– to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the Shares; – to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis <i>et seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depository Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror.
ACKNOWLEDGE	1. that the tendering in the Offer is irrevocable, except in case of competing offers, pursuant to applicable laws and regulations; 2. that the Offer, being a mandatory offer, is not subject to any condition; 3. that the Tender Period, as extended, started at 8:30 a.m., Italian time, on 14 April 2023 and will end at 5:30 p.m., Italian time, on 18 May 2023, (first and last day included), subject to the possible Reopening of the Tender Period and any further extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document and subsequently amended as per the Notice; 4. that the consideration for the Offer (the “Consideration”) will consist of either shares of the Offeror or a cash amount, the choice of which is up to the discretion of each tendering shareholder, and namely: a. 0.1583 newly issued shares of the Offeror for each Share tendered in the Offer (the “Share Consideration”), or b. a cash amount of Euro 6.33 for each Share tendered in the Offer (the “Cash Alternative Consideration”), in the event that the tendering shareholder elects to receive the Cash Alternative Consideration, as better described at Section E, Paragraph E.1, of the Offer Document; 5. the choice of the Cash Alternative Consideration in lieu of the Share Consideration is irrevocable and can only be made (i) at the same time as accepting the Offer and, therefore, with signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered; therefore, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid; 6. that, if the result of the assignment of the Share Consideration is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that if a tendering shareholder tenders in the Offer a number of Shares lower than 7, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); 7. that the Consideration will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6) subsequently amended as per the Notice, subject to potential further extensions of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth trading day following the end of the Tender Period (i.e. 25 May 2023) or on the fifth trading day following the end of the possible Reopening of the Tender Period, as extended (as defined and better specified in the Offer Document and as subsequently amended as per the Notice). Such payment is subject to the completion of the formalities necessary to transfer the Shares; 8. that Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; 9. that the shareholders tendering in the Offer bear the entire risk of the Depository Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Tender Period or by the possible Reopening of the Tender Period, as extended and the risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer the Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer.
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in the case of payment of the Share Consideration, to sell on the SIX Swiss Exchange, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ shares of the Offeror, deriving from the exchange against the Issuer’s Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms.
AUTHORISE	SHARE CONSIDERATION the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:

	<input type="checkbox"/> settle, directly or indirectly, the payment of the Share Consideration through the deposit of No. _____ of the Offeror due to the undersigned based on No. 0.1583 ordinary shares of the Offeror for each Share of the Issuer, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____; <input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the Issuer's Shares, equal to _____ shares of the Offeror, paying, directly or indirectly, the Cash Amount of the Fractional Part: 1. through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____.
	or, alternatively,
AUTHORISE	<p style="text-align: center;">CASH ALTERNATIVE CONSIDERATION</p> <p>the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:</p> <input type="checkbox"/> settle, directly or indirectly, the payment of the Cash Alternative Consideration by: 1. crediting the bank account no. _____ in the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____ for the amount of Euro _____ representing the total Cash Alternative Consideration due for the Shares tendered to the Offer.
DECLARE	a) to be aware that the Offer is being launched exclusively in Italy as the Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer; b) to be aware that the Offer has not been and will not be made in or into the United States (except as described in Section F, Paragraph F.4.3 of the Offer Document with regard to the U.S. Private Placement, as defined therein), Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, including the United States, Canada, Japan and Australia, the "Excluded Countries") (for further information see Section F, Paragraph F.4 of the Offer Document); and c) to (i) (A) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document or information relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries' financial intermediaries and (B) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form; or (ii) (A) be a "qualified institutional buyer," as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), located in the United States and tendering Shares through the U.S. Private Placement, and to have executed and delivered a statement in English (the "Investor Letter") addressed to the Offeror, in accordance with the form made available to the Offeror or (B) be a pre-identified employee accredited investor.

Pursuant to article 13 of the General Data Protection Regulation (EU) 2016/679 (the **"GDPR"**), the shareholders tendering in the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Tender Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders (UniCredit Bank AG, Milan Branch), the Offeror, the Depositary Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers (for UniCredit Bank AG-Milan Branch please refer to the website www.ib-italy.unicreditgroup.eu).

Place _____, Date _____

The tendering shareholder (or is/her representative)



Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- to be the depositary of the abovementioned Shares owned by the tendering shareholder;
- to perform the formalities necessary for the transfer of the Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Tender Period, or the last day of the possible Reopening of the Tender Period, as extended, subject to any further extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.



Stamp and signature of the Depositary Intermediary

ACCEPTANCE FORM**FOR THE MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION**

pursuant to Articles 102 and 106, Paragraphs 1 and 2-bis, of Legislative Decree no. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”),
launched by Dufry AG (the “Offeror”)
for up to 190,705,567 ordinary shares of Autogrill S.p.A. (the “Issuer”)

To the Responsible Intermediary _____	
I, the undersigned (name or corporate name) _____ born in _____ on _____ tax code/VAT number _____ citizenship/nationality _____ resident in/with registered office at _____ Address _____ postal code _____ owner of No. _____ ordinary shares (the “Shares”) of the Issuer, without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal	
REPRESENT	to be aware of all the terms, conditions and procedures of the Offer (including the amount and the nature of the Consideration which shall be paid for each Share tendered to the Offer as well as and the method of its determination) as set out in a) the offer document (the “Offer Document”) and in the exemption document (the “Exemption Document”) prepared by the Offeror for the purpose of the Offer and made available to the public at (i) the registered office of the Offeror (Brunngässlein 12, 4052 Basel (Switzerland)); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, UniCredit Bank AG, Milan Branch, (Piazza Gae Aulenti 4 – Tower C, Milan (Italy)); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of the Offeror, www.dufry.com ; (v) the dedicated website of the Offeror, www.opa-autogrill.com ; (vi) the website of the Global Information Agent, www.morrowsodali-transactions.com ; and b) the notice published by the Offeror on 2 May 2023 pursuant to Articles 36 and 43 of Consob Regulation no. 11971/1999, as subsequently amended and supplemented (“Issuers’ Regulation”), by means of which the Offeror announced to the market (i) the extension of the tender period - which was originally due to end at 5:30 p.m. on 15 May 2023 - for additional three trading days, i.e. until 18 May 2023 and the shifting of the payment date of the consideration of the Offer - originally scheduled for 23 May 2023 (<i>i.e.</i> the sixth Trading Day following the end of the Tender Period) - to 25 May 2023, <i>i.e.</i> the fifth trading day following the end of the tender period, as extended (the “Notice”).
ACCEPT	irrevocably the Offer for No. _____ Shares that: <input type="checkbox"/> are already deposited in the securities account at your bank No. _____ under the name of _____; <input type="checkbox"/> will be transferred in the above-mentioned account following settlement by stock exchange; <input type="checkbox"/> will be deposited with you simultaneously with the signing of this tender form (the “Acceptance Form”); <input type="checkbox"/> will be timely transferred to you/deposited at your bank by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depository Intermediary of the Shares indicated above.
AUTHORISE	the placing of the Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable.
AGREE	henceforth with the transfer to the Offeror of the Shares placed into the said temporary account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror, against the delivery of the Share Consideration or Cash Alternative Consideration on the Payment Date, as defined in the Offer Document and subsequently amended as per the Notice, and as better specified therein.
DECLARE	– to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the Shares; – to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis <i>et seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depository Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror.
ACKNOWLEDGE	1. that the tendering in the Offer is irrevocable, except in case of competing offers, pursuant to applicable laws and regulations; 2. that the Offer, being a mandatory offer, is not subject to any condition; 3. that the Tender Period, as extended, started at 8:30 a.m., Italian time, on 14 April 2023 and will end at 5:30 p.m., Italian time, on 18 May 2023, (first and last day included), subject to the possible Reopening of the Tender Period and any further extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document and subsequently amended as per the Notice; 4. that the consideration for the Offer (the “Consideration”) will consist of either shares of the Offeror or a cash amount, the choice of which is up to the discretion of each tendering shareholder, and namely: a. 0.1583 newly issued shares of the Offeror for each Share tendered in the Offer (the “Share Consideration”), or b. a cash amount of Euro 6.33 for each Share tendered in the Offer (the “Cash Alternative Consideration”), in the event that the tendering shareholder elects to receive the Cash Alternative Consideration, as better described at Section E, Paragraph E.1, of the Offer Document; 5. the choice of the Cash Alternative Consideration in lieu of the Share Consideration is irrevocable and can only be made (i) at the same time as accepting the Offer and, therefore, with signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered; therefore, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid; 6. that, if the result of the assignment of the Share Consideration is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that if a tendering shareholder tenders in the Offer a number of Shares lower than 7, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); 7. that the Consideration will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6) subsequently amended as per the Notice, subject to potential further extensions of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth trading day following the end of the Tender Period (<i>i.e.</i> 25 May 2023) or on the fifth trading day following the end of the possible Reopening of the Tender Period, as extended (as defined and better specified in the Offer Document and as subsequently amended as per the Notice). Such payment is subject to the completion of the formalities necessary to transfer the Shares; 8. that Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; 9. that the shareholders tendering in the Offer bear the entire risk of the Depository Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Tender Period or by the possible Reopening of the Tender Period, as extended and the risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer the Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer.
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in the case of payment of the Share Consideration, to sell on the SIX Swiss Exchange, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ shares of the Offeror, deriving from the exchange against the Issuer’s Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms.
AUTHORISE	SHARE CONSIDERATION the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:

	<input type="checkbox"/> settle, directly or indirectly, the payment of the Share Consideration through the deposit of No. _____ shares of the Offeror due to the undersigned based on No. 0.1583 ordinary shares of the Offeror for each Share of the Issuer, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____; <input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the Issuer's Shares, equal to No. _____ shares of the Offeror, paying, directly or indirectly, the Cash Amount of the Fractional Part: 1. through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____.
	or, alternatively,
AUTHORISE	<p style="text-align: center;">CASH ALTERNATIVE CONSIDERATION</p> <p>the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:</p> <input type="checkbox"/> settle, directly or indirectly, the payment of the Cash Alternative Consideration by: 1. crediting the bank account no. _____ in the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____ for the amount of Euro _____ representing the total Cash Alternative Consideration due for the Shares tendered to the Offer.
DECLARE	a) to be aware that the Offer is being launched exclusively in Italy as the Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer; b) to be aware that the Offer has not been and will not be made in or into the United States (except as described in Section F, Paragraph F.4.3 of the Offer Document with regard to the U.S. Private Placement, as defined therein), Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, including the United States, Canada, Japan and Australia, the "Excluded Countries") (for further information see Section F, Paragraph F.4 of the Offer Document); and c) to (i) (A) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document or information relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries' financial intermediaries and (B) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form; or (ii) (A) be a "qualified institutional buyer," as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), located in the United States and tendering Shares through the U.S. Private Placement, and to have executed and delivered a statement in English (the "Investor Letter") addressed to the Offeror, in accordance with the form made available to the Offeror or (B) be a pre-identified employee accredited investor.

Pursuant to article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), the shareholders tendering in the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Tender Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders (UniCredit Bank AG, Milan Branch), the Offeror, the Depositary Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers (for UniCredit Bank AG-Milan Branch please refer to the website www.ib-italy.unicreditgroup.eu).

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depositary of the abovementioned Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Tender Period, as extended or the last day of the possible Reopening of the Tender Period, subject to any further extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depositary Intermediary

ACCEPTANCE FORM**FOR THE MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION**

pursuant to Articles 102 and 106, Paragraphs 1 and 2-bis, of Legislative Decree no. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”),
launched by Dufry AG (the “Offeror”)
for up to 190,705,567 ordinary shares of Autogrill S.p.A. (the “Issuer”)

To the Responsible Intermediary _____	
I, the undersigned (name or corporate name) _____	born in _____
_____ on _____	tax code/VAT number _____ citizenship/nationality _____
_____ resident in/with _____	office at _____ Address _____
_____ postal code _____	owner of No. _____ ordinary shares (the “Shares”) of the Issuer,
without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal	
REPRESENT	<p>to be aware of all the terms, conditions and procedures of the Offer (including the amount and the nature of the Consideration which shall be paid for each Share tendered to the Offer as well as and the method of its determination) as set out in</p> <p>a) the offer document (the “Offer Document”) and in the exemption document (the “Exemption Document”) prepared by the Offeror for the purpose of the Offer and made available to the public at (i) the registered office of the Offeror (Brunngässlein 12, 4052 Basel (Switzerland)); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, UniCredit Bank AG, Milan Branch, (Piazza Gae Aulenti 4 – Tower C, Milan (Italy)); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of the Offeror, www.dufry.com; (v) the dedicated website of the Offeror, www.opa-autogrill.com; (vi) the website of the Global Information Agent, www.morrowsodali-transactions.com; and</p> <p>b) the notice published by the Offeror on 2 May 2023 pursuant to Articles 36 and 43 of Consob Regulation no. 11971/1999, as subsequently amended and supplemented (“Issuers’ Regulation”), by means of which the Offeror announced to the market (i) the extension of the tender period - which was originally due to end at 5:30 p.m. on 15 May 2023 - for additional three trading days, i.e. until 18 May 2023 and the shifting of the payment date of the consideration of the Offer - originally scheduled for 23 May 2023 (i.e. the sixth Trading Day following the end of the Tender Period) - to 25 May 2023, i.e. the fifth trading day following the end of the tender period, as extended (the “Notice”).</p>
ACCEPT	<p>irrevocably the Offer for No. _____ Shares that:</p> <p><input type="checkbox"/> are already deposited in the securities account at your bank No. _____ under the name of _____;</p> <p><input type="checkbox"/> will be transferred in the above-mentioned account following settlement by stock exchange;</p> <p><input type="checkbox"/> will be deposited with you simultaneously with the signing of this tender form (the “Acceptance Form”);</p> <p><input type="checkbox"/> will be timely transferred to you/deposited at your bank by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depository Intermediary of the Shares indicated above.</p>
AUTHORISE	the placing of the Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable.
AGREE	henceforth with the transfer to the Offeror of the Shares placed into the said temporary account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror, against the delivery of the Share Consideration or Cash Alternative Consideration on the Payment Date, as defined in the Offer Document and subsequently amended as per the Notice, and as better specified therein.
DECLARE	<p>– to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the Shares;</p> <p>– to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis <i>et seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depository Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror.</p>
ACKNOWLEDGE	<ol style="list-style-type: none"> that the tendering in the Offer is irrevocable, except in case of competing offers, pursuant to applicable laws and regulations; that the Offer, being a mandatory offer, is not subject to any condition; that the Tender Period, as extended, started at 8:30 a.m., Italian time, on 14 April 2023 and will end at 5:30 p.m., Italian time, on 18 May 2023, (first and last day included), subject to the possible Reopening of the Tender Period and any further extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document and subsequently amended as per the Notice; that the consideration for the Offer (the “Consideration”) will consist of either shares of the Offeror or a cash amount, the choice of which is up to the discretion of each tendering shareholder, and namely: <ol style="list-style-type: none"> 0.1583 newly issued shares of the Offeror for each Share tendered in the Offer (the “Share Consideration”), or a cash amount of Euro 6.33 for each Share tendered in the Offer (the “Cash Alternative Consideration”), in the event that the tendering shareholder elects to receive the Cash Alternative Consideration, as better described at Section E, Paragraph E.1, of the Offer Document; the choice of the Cash Alternative Consideration in lieu of the Share Consideration is irrevocable and can only be made (i) at the same time as accepting the Offer and, therefore, with signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered; therefore, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid; that, if the result of the assignment of the Share Consideration is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that if a tendering shareholder tenders in the Offer a number of Shares lower than 7, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); that the Consideration will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6) subsequently amended as per the Notice, subject to potential further extensions of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth trading day following the end of the Tender Period (i.e. 25 May 2023) or on the fifth trading day following the end of the possible Reopening of the Tender Period, as extended (as defined and better specified in the Offer Document and as subsequently amended as per the Notice). Such payment is subject to the completion of the formalities necessary to transfer the Shares; that Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; that the shareholders tendering in the Offer bear the entire risk of the Depository Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Tender Period or by the possible Reopening of the Tender Period, as extended and the risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer the Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer.
DELEGATES	<p>irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in the case of payment of the Share Consideration, to sell on the SIX Swiss Exchange, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ shares of the Offeror, deriving from the exchange against the Issuer’s Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms.</p>
AUTHORISE	<p>SHARE CONSIDERATION</p> <p>the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:</p>

	<input type="checkbox"/> settle, directly or indirectly, the payment of the Share Consideration through the deposit of No. _____ shares of the Offeror due to the undersigned based on No. 0.1583 ordinary shares of the Offeror for each Share of the Issuer, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____; <input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the Issuer's Shares, equal to No. _____ shares of the Offeror, paying, directly or indirectly, the Cash Amount of the Fractional Part: 1. through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____.
	or, alternatively,
AUTHORISE	<p style="text-align: center;">CASH ALTERNATIVE CONSIDERATION</p> <p>the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:</p> <input type="checkbox"/> settle, directly or indirectly, the payment of the Cash Alternative Consideration by: 1. crediting the bank account no. _____ in the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____ for the amount of Euro _____ representing the total Cash Alternative Consideration due for the Shares tendered to the Offer.
DECLARE	a) to be aware that the Offer is being launched exclusively in Italy as the Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer; b) to be aware that the Offer has not been and will not be made in or into the United States (except as described in Section F, Paragraph F.4.3 of the Offer Document with regard to the U.S. Private Placement, as defined therein), Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, including the United States, Canada, Japan and Australia, the "Excluded Countries") (for further information see Section F, Paragraph F.4 of the Offer Document); and c) to (i) (A) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document or information relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries' financial intermediaries and (B) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form; or (ii) (A) be a "qualified institutional buyer," as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), located in the United States and tendering Shares through the U.S. Private Placement, and to have executed and delivered a statement in English (the "Investor Letter") addressed to the Offeror, in accordance with the form made available to the Offeror or (B) be a pre-identified employee accredited investor.

Pursuant to article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), the shareholders tendering in the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Tender Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders (UniCredit Bank AG, Milan Branch), the Offeror, the Depositary Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers (for UniCredit Bank AG-Milan Branch please refer to the website www.ib-italy.unicreditgroup.eu).

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depositary of the abovementioned Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Tender Period, as extended, or the last day of the possible Reopening of the Tender Period, subject to any further extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depositary Intermediary

ACCEPTANCE FORM**FOR THE MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION**

pursuant to Articles 102 and 106, Paragraphs 1 and 2-bis, of Legislative Decree no. 58 of 24 February 1998 (“TUF”), as amended and supplemented (the “Offer”),
launched by Dufry AG (the “Offeror”)
for up to 190,705,567 ordinary shares of Autogrill S.p.A. (the “Issuer”)

To the Responsible Intermediary _____	
I, the undersigned (name or corporate name) _____	born in _____
_____ on _____	tax code/VAT number _____ citizenship/nationality _____
_____ resident in/with _____	registered office at _____ Address _____
_____ postal code _____	owner of No. _____ ordinary shares (the “Shares”) of the Issuer,
without nominal value, regular dividend entitlement and freely transferable, of which I hereby represent that they are legitimately, exclusively and fully in my property and at my disposal as well as free of liens and encumbrances of any type and nature, whether <i>in rem</i> or personal	
REPRESENT	<p>to be aware of all the terms, conditions and procedures of the Offer (including the amount and the nature of the Consideration which shall be paid for each Share tendered to the Offer as well as and the method of its determination) as set out in</p> <p>a. the offer document (the “Offer Document”) and in the exemption document (the “Exemption Document”) prepared by the Offeror for the purpose of the Offer and made available to the public at (i) the registered office of the Offeror (Brunngässlein 12, 4052 Basel (Switzerland)); (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, UniCredit Bank AG, Milan Branch, (Piazza Gae Aulenti 4 – Tower C, Milan (Italy)); (iii) the registered office of the Responsible Intermediaries as indicated in the Offer Document; (iv) the website of the Offeror, www.dufry.com; (v) the dedicated website of the Offeror, www.opa-autogrill.com; (vi) the website of the Global Information Agent, www.morrowsodali-transactions.com; and</p> <p>b. the notice published by the Offeror on 2 May 2023 pursuant to Articles 36 and 43 of Consob Regulation no. 11971/1999, as subsequently amended and supplemented (“Issuers’ Regulation”), by means of which the Offeror announced to the market (i) the extension of the tender period - which was originally due to end at 5:30 p.m. on 15 May 2023 - for additional three trading days, i.e. until 18 May 2023 and the shifting of the payment date of the consideration of the Offer - originally scheduled for 23 May 2023 (<i>i.e.</i> the sixth Trading Day following the end of the Tender Period) - to 25 May 2023, <i>i.e.</i> the fifth trading day following the end of the tender period, as extended (the “Notice”).</p>
ACCEPT	<p>irrevocably the Offer for No. _____ Shares that:</p> <p><input type="checkbox"/> are already deposited in the securities account at your bank No. _____ under the name of _____;</p> <p><input type="checkbox"/> will be transferred in the above-mentioned account following settlement by stock exchange;</p> <p><input type="checkbox"/> will be deposited with you simultaneously with the signing of this tender form (the “Acceptance Form”);</p> <p><input type="checkbox"/> will be timely transferred to you/deposited at your bank by virtue of the mandate expressly accepted at the end of this Acceptance Form by the Depository Intermediary of the Shares indicated above.</p>
AUTHORISE	the placing of the Shares indicated above in a temporary account at your bank set up solely for the purpose of this Offer, where applicable.
AGREE	henceforth with the transfer to the Offeror of the Shares placed into the said temporary account, granting you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Shares to the Offeror, against the delivery of the Share Consideration or Cash Alternative Consideration on the Payment Date, as defined in the Offer Document subsequently amended as per the Notice, and as better specified therein.
DECLARE	<p>– to accept henceforth the cancellation of the transaction in the event that irregularities are found in the data contained in this Acceptance Form following the checks and controls performed after the delivery of the Shares;</p> <p>– to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis <i>et seq.</i> of the TUF, and by the Regulation adopted by CONSOB and Banca d’Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Responsible Intermediary (or to the relevant Depository Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror.</p>
ACKNOWLEDGE	<ol style="list-style-type: none"> that the tendering in the Offer is irrevocable, except in case of competing offers, pursuant to applicable laws and regulations; that the Offer, being a mandatory offer, is not subject to any condition; that the Tender Period, as extended, started at 8:30 a.m., Italian time, on 14 April 2023 and will end at 5:30 p.m., Italian time, on 18 May 2023, (first and last day included), subject to the possible Reopening of the Tender Period and any further extensions to the Offer that may occur in accordance with applicable laws and regulations, as provided in Section F, Paragraph F.1.1 of the Offer Document and subsequently amended as per the Notice; that the consideration for the Offer (the “Consideration”) will consist of either shares of the Offeror or a cash amount, the choice of which is up to the discretion of each tendering shareholder, and namely: <ol style="list-style-type: none"> 0.1583 newly issued shares of the Offeror for each Share tendered in the Offer (the “Share Consideration”), or a cash amount of Euro 6.33 for each Share tendered in the Offer (the “Cash Alternative Consideration”), in the event that the tendering shareholder elects to receive the Cash Alternative Consideration, as better described at Section E, Paragraph E.1, of the Offer Document; the choice of the Cash Alternative Consideration in lieu of the Share Consideration is irrevocable and can only be made (i) at the same time as accepting the Offer and, therefore, with signing this Acceptance Form and (ii) with reference to all (and, therefore, not only to a part of) the Shares tendered; therefore, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid; that, if the result of the assignment of the Share Consideration is not a whole number, the tendering shareholders will be entitled to receive the Cash Amount of the Fractional Part and that if a tendering shareholder tenders in the Offer a number of Shares lower than 7, such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part, as indicated and defined in the Offer Document (Section F, Paragraph F.6); that the Consideration will be paid, as indicated in the Offer Document (Section F, Paragraphs F.5 and F.6), subsequently amended as per the Notice subject to potential further extensions of the Offer disclosed in the manners and with the terms pursuant to the applicable law and regulations, on the fifth trading day following the end of the Tender Period (<i>i.e.</i> 25 May 2023) or on the fifth trading day following the end of the possible Reopening of the Tender Period, as extended (as defined and better specified in the Offer Document and as subsequently amended as per the Notice). Such payment is subject to the completion of the formalities necessary to transfer the Shares; that Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer; that the shareholders tendering in the Offer bear the entire risk of the Depository Intermediaries’ failing to deliver the Acceptance Forms and failing to deposit the Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last valid day of the Tender Period or by the possible Reopening of the Tender Period, as extended, and the risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer the Consideration or the Cash Amount of the Fractional Part to those entitled to receive it or delay such transfer.
DELEGATES	irrevocably the Intermediary Responsible for Coordinating the Collection of Tenders, in the case of payment of the Share Consideration, to sell on the SIX Swiss Exchange, in the name and on behalf of the undersigned, any Fractional Part he/she would be entitled to, equal to No. _____ shares of the Offeror, deriving from the exchange against the Issuer’s Shares pursuant to Section F, Paragraph F.6, of the Offer Document, paying to the undersigned through this Responsible Intermediary, the Cash Amount of the Fractional Part (determined based on the methods set forth under Section F, Paragraph F.6 of the Offer Document and as defined therein) on the following terms.
AUTHORISE	<p style="text-align: center;">SHARE CONSIDERATION</p> <p>the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:</p>

	<input type="checkbox"/> settle, directly or indirectly, the payment of the Share Consideration through the deposit of No. _____ shares of the Offeror due to the undersigned based on No. 0.1583 ordinary shares of the Offeror for each Share of the Issuer, through the registration, in dematerialized form, in the securities account No. _____, at _____ under the name of _____; <input type="checkbox"/> inform the Intermediary Responsible for Coordinating the Collection of Tenders of the Fractional Part due to the undersigned for the exchange with the Issuer's Shares, equal to No. _____ shares of the Offeror, paying, directly or indirectly, the Cash Amount of the Fractional Part: 1. through transfer on the bank account No. _____ under the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____.
	or, alternatively,
AUTHORISE	<p style="text-align: center;">CASH ALTERNATIVE CONSIDERATION</p> <p>the Responsible Intermediary, with reference to all (and, therefore, not only to a part of) the Shares tendered in acceptance of the Offer, to:</p> <input type="checkbox"/> settle, directly or indirectly, the payment of the Cash Alternative Consideration by: 1. crediting the bank account no. _____ in the name of _____, at _____, IBAN _____; or 2. by means of a non-transferable check in the name of _____ to be sent to _____ for the amount of Euro _____ representing the total Cash Alternative Consideration due for the Shares tendered to the Offer.
DECLARE	a) to be aware that the Offer is being launched exclusively in Italy as the Shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of the Issuer; b) to be aware that the Offer has not been and will not be made in or into the United States (except as described in Section F, Paragraph F.4.3 of the Offer Document with regard to the U.S. Private Placement, as defined therein), Canada, Japan, Australia and in any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such countries, including the United States, Canada, Japan and Australia, the "Excluded Countries") (for further information see Section F, Paragraph F.4 of the Offer Document); and c) to (i) (A) have not received and/or sent copies or originals of this Acceptance Form, the Offer Document and/or any document or information relating to the Offer, including the Exemption Document, from or to the Excluded Countries and to have not otherwise used in connection with the Offer, directly or indirectly, national or international instruments of communication or commerce of any of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and Internet, and/or any other electronic medium), or any structure of any of the Excluded Countries' financial intermediaries and (B) be outside of the Excluded Countries at the time of the delivery or execution of this Acceptance Form; or (ii) (A) be a "qualified institutional buyer," as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), located in the United States and tendering Shares through the U.S. Private Placement, and to have executed and delivered a statement in English (the "Investor Letter") addressed to the Offeror, in accordance with the form made available to the Offeror or (B) be a pre-identified employee accredited investor.

Pursuant to article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), the shareholders tendering in the Offer are informed that the personal data provided in this form will be processed, including through the use of information and computer systems, solely for the purposes directly related and instrumental to the Offer (e.g. collection of the tenders, control of their correctness and payment of the consideration), which is the legal basis for processing such data. The provision of personal data is necessary to perform the obligations under this Tender Form and, therefore, any refusal to provide in whole or in part the said personal data will result in the impossibility to tendering in the Offer. The personal data will be processed, in their role as separate and independent Data Controllers and solely for the purposes related and instrumental to each of their roles in this transaction, by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders (UniCredit Bank AG, Milan Branch), the Offeror, the Depositary Intermediaries as well as by the companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction. With reference to the above-mentioned processing, the person providing the data may exercise any right specifically attributed by GDPR under the terms set forth in the privacy section made available on the channels of the Data Controllers (for UniCredit Bank AG-Milan Branch please refer to the website www.ib-italy.unicreditgroup.eu).

Place _____, Date _____

The tendering shareholder (or is/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Acceptance Form represents, at the time of presentation by the tendering shareholder (or his/her/its representative) and under its own responsibility:

- a) to be the depositary of the abovementioned Shares owned by the tendering shareholder;
- b) to perform the formalities necessary for the transfer of the Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Tender Period, as extended, or the last day of the possible Reopening of the Tender Period, subject to any further extension or amendment to the Offer that may occur in accordance with the applicable laws and regulations.

Stamp and signature of the Depositary Intermediary