



## TIM ENGAGEMENT POLICY

*Approved on December 16, 2020*

## *Principles*

1. TIM sees communication and transparency in its relations with all the stakeholders as two values that inspire all its activities and the conduct of its bodies and collaborators. The way in which we communicate varies according to our stakeholders in relation to their characteristics and the purpose and nature of their involvement in the activities of the Company and the Group of which it is part.
2. TIM ensures structured information flows to qualified categories of stakeholders, and in particular to financial analysts and investors. Tim actively promotes and pursues and/or accepts to engage - on the basis of a discretionary assessment in terms of reasonableness and good faith - to the extent that it believes that dialogue is a constructive opportunity for better mutual understanding and substantial benefits.
3. Dialogue and communication take place in compliance with the applicable laws and regulations and are based on symmetric information, transparency, timeliness, loyalty and fairness, subject to operational, cost and confidentiality considerations as required in a responsible and sustainable conduct of business.

## *Engagement with investors - parties involved and procedures*

4. The promotion of a constructive dialogue with the Company's stakeholders is one of the objectives of the Board of Directors, which, in this regard, exercises guidance, monitoring and verification at the top level.
5. Responsibility for engaging with current and potential investors, or with organisations representing them rests with the Chief Executive Officer, in his capacity as main person responsible for the management of the company, in accordance with his mandate granted by the Board of Directors, and with the Chairman, in his role as representative of the Company, as liaison between executive and non-executive directors, as well as guarantor for the proper performance of the Board's mission, including towards all investors and shareholders.

6. The persons to be involved in the engagement with current and potential investors, or with the organisations representing them are chosen by taking into account their competence and in light of governance arrangements in place.
  - Their selection is left to the assessment of the Chief Executive Officer with respect to the members of the management team, as well as to consultants and advisors;
  - to the assessment of the Chairman and Chief Executive Officer, with respect to other members of the Board of Directors (especially, the Chairmen of BoD committees or the Lead Independent Directors), after discussion with those directly concerned in order to ascertain their actual availability and, in any case, to jointly evaluate the opportunities and methods of the initiative.
7. There are various methods of interaction which range from the Company's participation in third-party surveys to the launching of TIM's own surveys designed to obtain visibility on the sentiment and views of analysts and the market on issues of corporate interest and/or specific potential transactions, from one-to-one or collective meetings via email. The use of calls by video link and remote communication whenever possible is part of the approach towards environmental sustainability that the Group is pursuing in its "carbon neutral by 2030" goal.
8. The choices with respect to the company staff to be involved and the methods of engagement are made from time to time, on the basis of a responsible and realistic assessment of the subject-matter and the interlocutor's purpose and characteristics.
9. Operationally, engagement activities are essentially coordinated by the Investor Relations Department, which acts as the main gateway and through initiatives promoted by the Company as well as any solicitations or requests for contact from external parties; updated references and contacts are published on the website [www.gruppotim.it](http://www.gruppotim.it), in the Investors section. Requests received by parties/functions other than the Investor Relations Department are transferred to the latter for the necessary investigation.
10. The opportunities for information and engagement with company are numerous. More specifically, quarterly conference calls are organized with analysts, investors

and journalists to present the Group's results and the progress with respect to business plans. The financial communication programme also includes roadshows, meetings with investors and analysts and participation in industry conferences; engagement between the Investor Relations Department and analysts/investors is not continual, apart from the days immediately leading up to the publication of results for the period. The dialogue with small shareholders also takes place through interactions with their associations and the organization of dedicated events.

11. The Company makes available and keeps up to date an investor dedicated section in the Group's website, in which it publishes all relevant information and financial reports for a better understanding of company events. Special sections are dedicated to governance and sustainability.

### *Engagement with investors - subject-matter*

12. Subject to compliance with the underlying principles and regulatory constraints of the communication policy adopted by TIM, there are no predefined limits to the subject-matter of the engagement with current and potential investors or the organisations representing them.
13. Typically, TIM engages on matters concerning strategy, financial and non-financial performance, risks, environmental, social and governance issues and the progress of the ESG plan, recognising that market players, as well as the Company's shareholders, individually or collectively, have a legitimate desire to exercise monitoring and stewardship.

### *Engagement with investors - disclosure*

14. The Company's dialogue and interaction with investors are reported to, and discussed with the Board of Directors in the first subsequent meeting in the event of significant information, and in any case when discussing the financial results to be disclosed to the market, also depending on any directives or guidelines issued by the Board of Directors. The Board of Directors also receives periodic updates on

market sentiment and consensus, as well as on TIM's equity and debt coverage by analysts.

15. The corporate governance and ownership report provides a summary of the main Investor Relations events and the most significant topics raised during the Company's engagement with investors.