

## Press Release

### **CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

Rome, 2 March 2022

The Board of Directors has called the Shareholders' meeting for 7 April 2022 (single call). This year, the Shareholders' Meeting will again be held in compliance with the rules intended to mitigate the risk of infection and shareholders may only attend via the representative designated by the Company. Votes may be cast independently, before the Shareholders' Meeting, by post or electronically.

Full details regarding the exercise of shareholders' rights will be set out in the call notice, which will be published in accordance with the law.

The Shareholders' Meeting will be called to resolve on the following matters:

#### **Financial Statements - covering the loss for the year**

With the approval of the financial statements as at 31 December 2021, a proposal will be made to the Shareholders' Meeting to cover the loss for the year by using retained earnings and drawing on reserves.

#### **Report on the policy regarding remuneration and fees paid**

The Shareholders' Meeting will be called to approve the two sections of the Remuneration Report: with a binding vote for the first section dedicated to the remuneration policy for 2022, and with a non-binding vote for the second section, which illustrates the fees paid in 2021.

The document will be made available to the public within the terms of the law, together with the annual financial report and the report on corporate governance and share ownership, also approved today by the Board of Directors.

#### **Decisions resulting from the termination of office of a director**

The co-optation of Pietro Labriola as a director expires with the next Shareholders' Meeting, to which a proposal will be made to confirm his appointment for the remaining mandate of the board (until the approval of the financial statements as at 31 December 2023).

#### **2022-2024 Stock Option Plan**

The Shareholders' Meeting will be asked to approve a stock option plan with a three-year duration, for part of the Group management, to be identified by the Board of Directors in due course, including the CEO. The details of the initiative will be stated in the information document which will be published within the terms of the law.

The Plan, which is intended to promote the alignment of the managerial team with the interests of shareholders, will involve a maximum of 257,763,000 free and non-transferable options, which will give the beneficiaries the right to buy an equal number of Telecom Italia

#### **TIM S.p.A.**

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code/VAT No. and registration with the Milan Business Register: 00488410010 - Registration in the R.A.E.E. (Register of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: [telecomitalia@pec.telecomitalia.it](mailto:telecomitalia@pec.telecomitalia.it)



ordinary shares, at a strike price of 0.424 euro, corresponding to the weighted average of the prices of ordinary and savings shares in the period December 2021-February 2022. The options will become fully or partially exercisable upon the achievement of specific performance indicators, identified as (i) the cumulative EBITDA-CAPEX indicator for the period 2022-2024, (ii) the percentage of women in positions of responsibility at the end of 2024 and (iii) the ratio between renewable electricity and electricity consumed in the year 2024, as per the targets included in the 2022-2024 industrial plan.

The Board of Directors will establish the number of beneficiaries and the number of options attributed to each, the exercisability of which (for a period of two years) will be ascertained at the time of approval of the 2024 financial statements (with the application of a cap in terms of maximum achievable benefit). There are no loans or other concessions by the Company for the purchase of the shares, which will not be subject to a lock-up constraint. Any termination of employment with TIM, its subsidiaries or successor companies during the vesting period will result in the forfeiture of the options, unless the subject of the termination is qualified as a good leaver.

The plan will be serviced by issuing a maximum of 257,763,000 ordinary shares without nominal value by 30 June 2025 (with a maximum dilution of 1.19% of the total capital and 1.65% of the ordinary shares alone, as at 31 December 2021).

#### **Use of reserves to cover losses - definitive reduction of the related balance sheet items**

Following the resolution to cover the loss for the year by using retained earnings and reserves, all benefiting from a tax suspension restriction, the reduction of the corresponding shareholders' equity items will be definitively submitted to the Shareholders' Meeting in an extraordinary session, without the need for subsequent reconstitution.

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