



## TIM SHAREHOLDERS' MEETING - YEAR 2024

### PROCEDURE FOR THE PRESENTATION OF A SLATE FOR THE RENEWAL OF THE BOARD OF DIRECTORS BY THE OUTGOING BOARD OF DIRECTORS

Approved by the Board of Directors on 18 January 2024

*Contents*

<i>I.</i>	Introduction.....	3
<i>II.</i>	The subjects involved in the procedure..	4
<i>III.</i>	Phases of the procedure.....	5

## Introduction

1. In accordance with article 9.2 of the Bylaws of Telecom Italia S.p.A. (“TIM” or the “Company”), the outgoing Board of Directors has the right to submit a slate for the appointment of the Board of Directors, as do shareholders who individually or jointly represent at least 0.5% of the capital with voting rights.
2. The Corporate Governance Code published by Borsa Italiana’s Coproprate Governance Committee (“Corporate Governance Code”), in Article 4, Recommendations 19-20, with reference to the possible submission of a slate of candidates for the renewal of the board of directors by the outgoing administration body, provides that it must be *“implemented by following procedures that ensure its transparent formation and presentation”*; to this end, it also establishes that the board of directors shall be assisted by the nominations committee, made up of a majority of independent directors.
3. Consob, in Warning Notice No. 1/22 of 21 January 2022 (“Consob Warning Notice”), indicated some aspects considered relevant for managing the process of the formation and presentation of a slate by the board of directors in a more transparent manner. In particular, the Supervisory Authority drew the market operators’ attention to: (i) the importance of ensuring the widest possible transparency and documentability of the candidate selection process; (ii) the advisability of enhancing the role of the independent members of the board of directors in the process of drawing up and presenting the slate (iii) the importance of a transparent and documented process of dialogue with shareholders, which, in general, follows the formulation of guidelines on the optimal qualitative and quantitative composition and precedes the more specific stages of defining the concrete criteria for the selection of directors and the screening of candidates; (iv) the conduct of directors during meetings in which the composition of the board of directors' slate is voted on, emphasising the dictate of Article 2391 of the Italian Civil Code; (v) any relevant relations, pursuant to the rules on slate voting, between the slate submitted by the board of directors and any slates submitted by shareholders of the issuer who are directly or indirectly (e.g. through company representatives of companies belonging to its group) on the same board of directors; (vi) the correct and complete information on the slate submitted by the board of directors and the manner in which such slate was drawn up.
4. At the end of the term of office and during the formulation of its guidance on the optimal size and composition of the governing body, in view of the renewal by the Shareholders’ Meeting called to approve the Company's financial statements at 31 December 2023, in the absence of controlling shareholders in the share ownership, the Board of Directors of TIM decided to make use of the aforementioned option once again.
5. In particular, in order to provide continuity of management in the pursuit of the objectives set forth in the Delaying Plan, the Board does not deem it sufficient

to restrict itself to formulating its reasoned recommendations in view of the appointment of the body that is to succeed it in the strategic direction of TIM, considering it its direct responsibility to present a slate, with the ambition of qualifying as the majority slate, selecting a team of people capable of positively pursuing the fundamental path of transformation undertaken and bringing it to completion.

6. In order to ensure the transparency and objectivity of the process, due to the current composition of the Board in which there are only independent directors, with the exception of the Chief Executive Officer and a Director linked to a relevant shareholder and related party of the Company, the procedure is managed directly by the Board and its coordination is assigned exclusively to the Chairman of the Board of Directors, as a *super partes* figure and, moreover, having already announced his unavailability for further mandates. In carrying out this coordination activity, the Chairman of the Board of Directors: (i) may, if necessary, be supported by the Chairperson of the Nomination and Remuneration Committee and/or the Lead Independent Director; (ii) keeps the Board and the Nomination and Remuneration Committee constantly updated on the progress of the process for the preliminary activities falling within its remit, with the clarification that both may give instructions and make recommendations but that only the Board will take all the necessary decisions, both intermediate and final.
7. The process will be handled in a strictly confidential manner, but the slate presented by the Board of Directors will be accompanied in due course by a specific descriptive report of the activities carried out and the reasons for the choices made in line with best practices and the recommendations of the Supervisory Authority.

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### *The subjects involved in the procedure.*

8. The subjects involved in the slate presentation procedure (the “**Procedure**”) are:
  - a. the Board of Directors, which has approved the Procedure, monitors its progress, including through instructions and recommendations, and makes decisions on the formation of the slate and its presentation;
  - b. the Chairman of the Board of Directors (hereinafter also referred to as the “**Chairman**”), whose exclusive task is to coordinate and manage the stakeholder engagement process and the drawing up of the slate;
  - c. the Chairwoman of the Nomination and Remuneration Committee (the “**Chairwoman of the NRC**”) and/or the Lead Independent Director, who, at the request of the Chairman, support him/her in carrying out the activities delegated to him/her by the Procedure;
  - d. the Nomination and Remuneration Committee, entirely made up of independent directors, with whom the Chairman consults;

- e. the legal advisor, who is assigned the task of providing legal support to the Board of Directors for all the activities referred to in this Procedure and of taking the appropriate minutes, when required;
- f. the executive search consultant, who provides professional support in candidate search and assessment activities;
- g. the shareholder service firm, which acts as information agent and corporate strategic advisor in dialogue with the market;
- h. the corporate departments (in particular: Investor Relations and Legal & Tax).

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### *III. Phases of the procedure*

9. In light of the above and taking into account the recommendations of the Corporate Governance Code and Consob's Warning Notice, the Board of Directors' slate submission process consists of the following steps.

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(a) *Self-assessment of the Board of Directors and guidance report on the optimal quali-quantitative composition*

10. Korn Ferry (IT) (“Korn Ferry”) has:
- a. supported the Board of Directors in carrying out the self-assessment for the financial year 2023;
  - b. reported its results to the Nomination and Remuneration Committee and to the full board.

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11. The Nomination and Remuneration Committee has:
- a. acquired the report on the results of the Board of Directors' self-assessment prepared by Korn Ferry;
  - b. prepared the guidance report on the optimal qualitative-quantitative composition (hereinafter also referred to as the “Guidance Opinion”) and submitted it to the full Board.

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(b) *Kick-off of the process for the presentation of a slate of candidates by the outgoing Board of Directors*

12. The Board of Directors:
- a. approves the Guidance Opinion and makes it public at least two months before the date of the first call of the Shareholders' Meeting, in accordance with Article 4 of the Corporate Governance Code;

- b. approves this Procedure and makes it public;
  - c. appoints the consultants referred to in points e., f., g., of Chapter II above.
13. On these occasions, the Board members are required, pursuant to Article 2391 of the Italian Civil Code, to declare whether they have an interest on their own behalf or on behalf of third parties and, under their own responsibility, assess whether there are reasons to abstain from the work of the Board.

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**(c) *Preliminary consultation of the main stakeholders***

14. The preliminary consultation with the main stakeholders will focus on the qualitative-quantitative criteria to be followed to identify the optimal overall composition of the Board of Directors and the most suitable profiles to hold the office of director, as well as the positioning of the same stakeholders with respect to the initiative that the Board intends to take, all in compliance with the regulations in force on inside information.
15. The process includes an initial phase of:
- a. consultation with stable and reference shareholders (Vivendi S.A. and Cassa Depositi e Prestiti S.p.A., respectively holders of approximately 23.75% and 9.81% of the Company's ordinary share capital), and
  - b. market engagement through discussions with professional investors (with a specific focus on equity investors), representative associations and proxy advisors, with the assistance of the shareholder service firm, depending on the willingness expressed by the various stakeholders.
16. The preliminary consultation, coordinated by the Chairman, may be attended by all board members and is carried out in compliance with the Company's Engagement Policy, in a "one-way guided" manner, i.e. from the consulted to the Company, on the basis of specific questions decided in advance by the board. Meetings, the confidentiality of which is ensured, are briefly recorded by the legal advisor, who takes part in them.

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**(d) *Selection of candidates***

17. The Chairman:
- a. prepares, with the support of the executive search consultant and on the basis of the Guidance Opinion, an initial analysis of the selection criteria for the candidates to be used in the preparation of the slate;
  - b. formulates a selection criteria proposal for the purposes of drawing up the slate and submits it to the Nomination and Remuneration Committee,
    - consistent with the Guidance Opinion and
    - taking into account the stewardship indications collected during the

preliminary consultation of the main stakeholders.

18. The Nomination and Remuneration Committee expresses its opinion on the proposed selection criteria for the purpose of drawing up the list.
19. On the basis of the proposal referred to in the points above, having obtained the opinion of the Nomination and Remuneration Committee, the Board of Directors establishes the selection criteria for identifying the candidates for the purposes of drawing up the slate.
20. The executive search consultant, having checked their availability, draws up an initial slate of potential candidates meeting the criteria set by the Board of Directors, also in light of the availability expressed by the outgoing Board Members when approving the criteria referred to in point 19 above.
21. The President draws up, together with the executive search consultant, an initial provisional short list of candidates, which could also include serving Directors who have stated they are willing to stand for re-election (“long list”). The long list must contain at least 50% more candidates than those who will be part of the final slate.
22. The Chairman submits the long list to the Nomination and Remuneration Committee in order to receive any indications and suggestions, and then to the Board of Directors for its approval. On this occasion, the Board members (and, where applicable, the members of the Nomination and Remuneration Committee within the scope of their remit) are required, pursuant to Article 2391 of the Italian Civil Code, to declare whether they have an interest on their own behalf or on behalf of third parties and, under their own responsibility, assess whether there are reasons to abstain from the work of the Board.
23. The executive search consultant, also taking into account any indications from the Board of Directors, contacts potential external candidates for interviews, again checking their continued availability, and collects the documentation necessary to assess the requirements.
24. The Chairman, on the basis of the analysis conducted by the executive search consultant and with the latter's participation, conducts individual interviews (the content of which is confidential but traceable) with each of the possible external candidates and, at the end of this phase, defines a short list of candidates comprising names - both external and internal (i.e. from the outgoing Board) - expressly stating the reasons behind each individual choice, in line with the selection criteria for the identification of candidates. The short list must in any case contain more names than the final slate to be approved by the Board.
25. The shortlist will be drawn up also taking into account the composition requirements laid down by law and the Bylaws (at least half of the directors drawn from each slate must meet the independence requirements and the slates with over three candidates must ensure the presence of both genders), on the basis of the results of the self-assessment carried out by the Board of

Directors and the Guidance Opinion.

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(e) *Preparation of the slate*

26. The Chairman submits for the opinion of the Nomination and Remuneration Committee the results of the preparatory work carried out, and therefore:
  - a. the short list;
  - b. the additional proposals relating to the quantitative composition, duration of the term of office and fees of the new Board members.
27. The Board of Directors, on the basis of the overall analysis carried out and taking into account the Guidance Opinion, decides on the Chairman's proposal with regard to:
  - the final slate of candidates (including their order) and the names of the candidates for the positions of Chairman and Chief Executive Officer. There is only one vote and it is cast on the slate as a whole on the basis of the order of the names on it. The Board of Directors provides specific and adequate justification for the nominations involving directors already in office;
  - the report on the process followed for drawing up the slate, illustrating the time sequence and the contribution of the persons who participated, as well as indicating the majorities with which board resolutions were adopted at the various stages of the process, specifying the number of Directors who voted against or abstained.

At the time of the above-mentioned resolutions, the Board Members are required, pursuant to Article 2391 of the Italian Civil Code, to declare whether they have any interests on their own behalf or on behalf of third parties and, under their own responsibility, assess whether there are any reasons for abstaining from the Board's work.

28. The Board of Directors files its slate and the report on the process followed, where possible, at the same time as the publication of the Shareholders' Meeting call notice, and in any case no later than thirty days prior to the date on which the Shareholders' Meeting is first convened.