



Salvatore Rossi
Chairman

Rome, 7 April 2024

Merlyn Partners SCSP
3, rue Gabriel Lippmann,
5365 Munsbach (Grand Duchy of Luxembourg)
and
Mr. Umberto Paolucci

through the delegate - Merlyn, Mr. Alessandro Barnaba

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copy to

Consob
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Dear Merlyn Partners SCSP,
Dear Mr. Umberto Paolucci,

we have read the interview published yesterday by Repubblica, entitled “*Tim must grow involving all shareholders*” as well as the letter sent today to the shareholders of TIM, and we must point out that in such occasions - in addition to various erroneous and unjustifiable statements - statements are expressed which are price-sensitive, being suitable to affect the course of the Company's stock, not truthful or, at least, misleading. More in particular:

- it has been declared that it is “*unacceptable that there is no alternative plan*” and shareholders’ attention has been called to the “*absolute lack of an emergency plan*”;
- it has been claimed to have a plan to “*solve the problem of debt, without selling ... and above all involving all the partners*”;
- ServiceCo is argued to lack “*financial and industrial strength*”; the Plan would be “*unsustainable*” and would present “*serious risks that could bring the company into a state of strong financial tension, with the possibility of having to resort to capital increases*”;
- an emergency plan is referred to in the event that the NetCo deal cannot be improved or is delayed by the antitrust authorities, as in Ita-Lufthansa, and the Board of Directors is blamed for not having considered such risk.

In this regard:

- in the first place, the claim that there would be no alternative plan is false and clearly lacks any ground and information base; it is contradicted both by financial initiatives

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already undertaken by TIM, and by the existence of documents and plans not only ready, but also already discussed by the Board of Directors and, in some cases, already communicated to the market;

- with regard to the second statement, the suggestive link between “underselling” and the sale of NetCo is clear, and it is also clear that such statement creates a denigrating and misleading suggestion about the transaction, the economic elements of which, on the contrary, have all been supported by precise and independent analyses by primary banking and strategic consulting companies;
- similarly, the claim, referred to in the third paragraph above, is not based on factual data and is in fact denied by the data communicated and available to the public with regard to the regime level of debt (without considering potential upside of around 4 billion euros);
- Likewise, the claim regarding the necessity of a capital increase lacks any foundations;
- finally, on the issue of the NetCo transaction, reference is made to an emergency plan if:
 - the deal cannot be improved, thus implying the possible intention to disregard (or in any case to modify) the contracts signed by TIM with the counterparty under the current conditions;
 - or, there is a delay in the antitrust authorization, bringing the matter closer to the ITA-Lufthansa affair, thus suggesting readers about the existence of alleged problems with the antitrust authorization (which in the present case is actually proceeding according to the agreed timescale), and also referring to a concentration which is completely different in nature from NetCo, which not only does not integrate a concentration, but instead consists in the de-verticalization of an incumbent.

In the light of the above and in the sole interest of correct market information as well as in order to avoid the possibility of alterations in the stock performance, your company and the author of the interview are asked to correct the above-mentioned points by means of a press release to be issued before the opening of the market.

In default, the Company itself shall do so, and shall anyways take any initiative deemed useful to protect itself, its shareholders and the market.

This letter is also addressed to Consob for the purposes of their market supervision activities.

[digital signature of the Chairman]

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