

## NOTICE TO THE ORDINARY SHAREHOLDERS OF TIM S.p.A.

*Pursuant to Article 136 of CONSOB Regulation no. 11971/1999*

*as subsequently amended and integrated*

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### SOLICITATION OF PROXIES PROMOTED BY

**TIM S.p.A.**

**Entity tasked with the solicitation and collection of proxies**

**MORROW SODALI S.p.A.**

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#### Introduction

This notice contains the main information relating to the request that TIM S.p.A. (“**TIM**”, or the “**Company**” or the “**Issuer**” or the “**Promoter**”), in its capacity as Promoter, intends to make, pursuant to articles 136 et seq. of Legislative Decree no. 58/1998 (“**Consolidated Finance Act**”) and 135 et seq. of CONSOB Regulation no. 11971/1999 *to exercise the right to vote at the Ordinary and Extraordinary Shareholders’ Meeting of TIM S.p.A. on April 23, 2024, at 11:00 (single call)*, at the Company's registered office in Milan, Via Gaetano Negri no. 1 (the “**Shareholders’ Meeting**”), in the manner and in the terms set out in the notice of call published, inter alia, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on March 12, 2024.

The solicitation shall be carried out according to information criteria that will ensure that Shareholders are able to express their vote in an informed manner, and in order to encourage active participation in corporate life and in particular in the Shareholders' Meeting and the resolutions it will be called upon to pass.

This notice is simultaneously (i) transmitted to CONSOB, to Borsa Italiana S.p.A. and to Monte Titoli S.p.A., as well as (ii) published on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and on the website of Morrow Sodali S.p.A. (“**Morrow Sodali**” or the “**Delegated Subject**”) [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com) and on the website of the centralized storage mechanism for regulated information SDIR-NIS, managed by Computershare S.p.A., at the internet address [www.1info.it](http://www.1info.it).

#### **A. IDENTIFICATION DATA OF THE PROMOTER AND THE ISSUER, AS WELL AS OF THE DELEGATED ENTITY**

The entity that promotes the solicitation of proxies (the “**Solicitation**”) is TIM S.p.A., which is also the issuer of the ordinary shares for which the granting of a voting proxy is requested in view of the Shareholders' Meeting already called for April 23, 2024 (single call).

The Issuer has its registered office in Milan, Via Gaetano Negri no. 1, General Management and Secondary Office in Rome Corso d'Italia no. 41, with share capital equal to € 11,677,002,855.10 fully paid up, Tax Code/ VAT number and Entry number in the Companies' Register of Milan Monza-Brianza Lodi 00488410010.

Telecom Italia ordinary shares are admitted to trading on the regulated Euronext Milan market organized and managed by Borsa Italiana S.p.A., ISIN code IT0003497168.

The Promoter has appointed Morrow Sodali S.p.A., a company that offers consultancy and shareholder communications and proxy voting services to listed companies, to collect the voting proxies and to express the vote at the Shareholders' Meeting — through a sub-proxy to the Designated Representative (as defined below) — pursuant to the proxies granted as a result of and in connection with the solicitation.

Morrow Sodali has its registered office in Rome, Via XXIV Maggio No. 43, share capital of € 200,000, and is registered in the Rome Companies' Register under No. 1071740/04, Tax Code and VAT No. 08082221006 ("Morrow Sodali" or the "Delegated Entity").

Please note that, as indicated in the notice of call of the Shareholders' Meeting in accordance with the provisions of article 106, paragraph 4, of Decree Law No. 18/2020, converted by Law No. 27/2020 (the effectiveness of which was most recently extended by Decree Law No. 215 of December 30, 2023, converted, with amendments, into Law No. 18 of February 23, 2024), the participation of those entitled to attend and the exercise of their voting rights at the Shareholders' Meeting shall take place solely through the representative designated by the Company pursuant to Article 135-undecies of the Consolidated Finance Act, i.e., the Studio Legale Trevisan & Associati of Milan (the "**Designated Representative**"), or their substitutes in the event of their being prevented from attending.

Therefore, the Promoter, through the Delegated Entity, will in turn grant sub-proxy pursuant to Article 135-novies of the Consolidated Finance Act and provide voting instructions to the Designated Representative, based on the proxies received, by 11:59 p.m. on April 21, 2024.

## **B. DATE OF CONVENING THE SHAREHOLDERS' MEETING AND LIST OF ITEMS ON THE AGENDA**

The Shareholders' Meeting was called for April 23, 2024, at 11:00 a.m. (single call), at the Company's registered office in Milan, Via Gaetano Negri No. 1.

Below is the agenda of the Shareholders' Meeting indicated in the notice of call, published, *inter alia*, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) on March 12, 2024.

### Ordinary Session

1. Financial Statements as at December 31, 2023 - Approval of the financial statements - Coverage of the loss for the year
2. Report on the remuneration policy and compensation paid
  - 2.1. Approval of the first section (remuneration policy 2024)
  - 2.2. Non-binding vote on the second section (compensation paid in 2023)
3. Appointment of the Board of Directors

- 3.1. Determination of the number of members of the Board of Directors
- 3.2. Determination of the term of office of the Board of Directors
- 3.3. Appointment of Directors
- 3.4. Determination of the remuneration of the Board of Directors
4. Appointment of the Board of Statutory Auditors
  - 4.1. Appointment of Standing and Alternate Auditors
  - 4.2. Appointment of the Chairperson of the Board of Statutory Auditors
  - 4.3. Determination of remuneration
5. Adoption of amendments to the 2022-2024 Stock Options Plan - Related and consequent resolutions

#### Extraordinary Session

6. Use of part of the legal reserve to cover the loss for the year - Waiver of the obligation to reinstate it pursuant to the rules on tax suspension restriction

### **C. METHOD FOR THE PUBLICATION OF THE PROXY STATEMENT AND THE PROXY FORM**

The proxy statement and the proxy form are published, in accordance with Article 136, paragraph 3, of the Issuers Regulation, through the simultaneous transmission, to CONSOB, to Borsa Italiana S.p.A. and to Monte Titoli S.p.A.; the same documentation will also be made available on TIM's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on Morrow Sodali's website [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com) and on the website of the authorised storage mechanism SDIR-NIS, managed by Computershare S.p.A., [www.1info.it](http://www.1info.it).

### **D. DATE FROM WHICH THE PERSON ENTITLED TO VOTE MAY REQUEST THE PROXY STATEMENT AND THE PROXY FORM FROM THE PROMOTER OR VIEW THEM AT THE MARKET MANAGEMENT COMPANY**

All shareholders can obtain or request the proxy statement and the proxy form, or view them, starting from March 21, 2024.

### **E. RESOLUTION PROPOSALS FOR WHICH IT IS INTENDED TO CARRY OUT THE SOLICITATION**

Without prejudice to the delegating party's right to give different voting instructions, the Promotor intends to solicit voting proxies with reference to all the items on the agenda of the Shareholders' Meeting called for April 23, 2024, with the exception of that concerning the Appointment of the Board of Statutory Auditors (fourth item on the ordinary agenda) and the related sub-items (appointment of the members of the Board of Statutory Auditors, Appointment of the Chairman of the Board of Statutory Auditors and determination of the related remuneration), with respect to which the Promoter simply requests the Shareholders to resolve in accordance with the provisions of the Articles of Association and the law, referring to the information contained in the relevant report prepared by the Board of Directors pursuant to Article 125-ter of the Consolidated Finance Act.

In particular, with reference to the third item on the agenda, concerning the Appointment of the Board of Directors, and the related third sub-item Appointment of Directors, the Promoter proposes to vote in favour of Slate No. 1 presented by the Issuer's Board of Directors. This is without prejudice

to the delegating party's right to give voting instructions on the following additional slates of candidates filed in addition to Slate No. 1 presented by the Board of Directors, namely:

- Slate No. 2 submitted by Merlyn Partners SCSp;
- Slate No. 3 presented by ASATI — Associazione azionisti Telecom Italia;
- Slate No. 4 presented by Bluebell Capital Partners Limited.

The documentation relating to the Shareholders' Meeting, including the slates submitted for the appointment of the Board of Directors and the related document sets (including the candidates' CVs), is available to the public at the TIM headquarters in Milan, Via G. Negri 1, on the centralized storage mechanism for regulated information SDIR-NIS, managed by Computershare S.p.A., at the internet address [www.1info.it](http://www.1info.it) and on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)

AGENDA ITEM	SOLICITED VOTE
1. Financial Statements as at December 31, 2023 - Approval of the financial statements - Coverage of the loss for the year	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal</p> <ul style="list-style-type: none"> <li>• to approve the 2023 financial statements of TIM S.p.A.</li> <li>• to cover the loss for the year of TIM S.p.A. (amounting to € 995,364,447.83)               <ul style="list-style-type: none"> <li>a) € 575,673,347.42 through full utilisation of the additional paid-in capital.</li> <li>b) € 419,691,100.41 through the utilisation of the legal reserve</li> </ul> </li> </ul>
2. Report on the remuneration policy and compensation paid 2.1 Approval of the first section (2024 remuneration policy)	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to approve the first section of the Report on the remuneration policy and compensation paid by the Company.</p>
2. Report on the remuneration policy and compensation paid 2.2 Non-binding vote on the second section (compensation paid in 2023)	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to vote in favour of the second section of the Report on the remuneration policy and compensation paid by the Company</p>
3. Appointment of the Board of Directors 3.1. Determination of the number of members of the Board of Directors	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to set the number of members of the Company's Board of Directors at nine.</p>
3. Appointment of the Board of Directors 3.2 Determination of the term of office of the Board of Directors	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to set the term of office of the Company's Board of Directors at three financial years, until the Shareholders'</p>

AGENDA ITEM	SOLICITED VOTE
	Meeting called to approve the financial statements as at December 31, 2026.
<p>3. Appointment of the Board of Directors</p> <p>3.3 Appointment of Directors</p>	<p style="text-align: center;"><b>FOR</b></p> <p>Slate No. 1 submitted by the Board of Directors, which includes the following candidates:</p> <ol style="list-style-type: none"> <li>1. Alberta Figari*</li> <li>2. Pietro Labriola</li> <li>3. Giovanni Gorno Tempini</li> <li>4. Paola Camagni*</li> <li>5. Federico Ferro Luzzi*</li> <li>6. Domitilla Benigni*</li> <li>7. Jeffrey Hedberg*</li> <li>8. Paola Tagliavini*</li> <li>9. Maurizio Carli*</li> <li>10. Romina Guglielmetti*</li> <li>11. Leone Pattofatto*</li> <li>12. Antonella Lillo*</li> <li>13. Andrea Mascetti*</li> <li>14. Enrico Pazzali*</li> <li>15. Luca Rossi*</li> </ol> <p><i>*independent</i></p>
<p>3. Appointment of the Board of Directors</p> <p>3.4 Determination of the remuneration of the Board of Directors</p>	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to set the total annual gross remuneration of the Board of Directors at € 1,300,000</p>
<p>5. Adoption of amendments to the 2022-2024 Stock Options Plan - Related and consequent resolutions</p>	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to approve the amendments to the 2022-2024 <i>Stock Option Plan</i>, as described in the report of the Board of Directors and resulting from the information document prepared pursuant to the applicable regulations</p>
<p>6. Use of part of the legal reserve to cover the loss for the year - Waiver of the obligation to reinstate it pursuant to the rules on tax suspension restriction</p>	<p style="text-align: center;"><b>FOR</b></p> <p>the Promoter's proposal to approve the reduction of the corresponding equity items on a final basis, excluding their subsequent</p>

AGENDA ITEM	SOLICITED VOTE
	replenishment, without prejudice to the provisions of Article 2430 of the Civil Code.

The reasons for these voting instructions are illustrated in the proxy statement made available in the manner referred to in the previous point C) starting from the deadline referred to in point D) above.

The process for submitting Slate No. 1 was carried out in accordance with Article 9.2 of the Articles of Association and, in the opinion of the Issuer, in accordance with the “Procedure for the submission of a slate for the renewal of the Board of Directors by the outgoing Board of Directors” of January 18, 2024, the indications formulated by CONSOB in its Warning Notice No. 1/22 of January 21, 2022 "Submission of slates by the board of directors for renewal of the board of directors" and international best practices.

Pursuant to Article 138, paragraph 2, of the Issuers' Regulation, if the voting instructions given by the solicited party do not conform to the Promoter's proposals (the "**Promoter's Proposals**" or the "**Proposals**"), the latter shall exercise the vote, through the Delegated Entity (and, in turn, through sub-proxy to the Designated Representative, as defined below), according to the instructions received, regardless of whether these are different from the proposals above: Therefore, if the solicited person has given a proxy to vote for proposals that differ from those made by the Promoter, the Appointed Party shall exercise the vote in absolute conformity with the instructions received from the solicited party.

Also with reference to the fourth item on the agenda of the Shareholders' Meeting, as mentioned, which is not the subject of the Solicitation, Shareholders will have the right to cast their vote by signing the proxy form. The slates submitted for the appointment of the Board of Statutory Auditors and the related document sets (including the candidates' CVs) are available to the public at the TIM headquarters in Milan, Via G. Negri 1, on the centralized storage mechanism for regulated information SDIR-NIS, managed by Computershare S.p.A., at the internet address [www.1info.it](http://www.1info.it) and on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)

## E. OTHER INFORMATION

For the purpose of the validity of the proxy, the relevant form, made available in the places referred to in point C) above, starting from the deadline referred to in point D) above, must be signed and dated by the person entitled to vote or, in the case of a legal entity, by the person who has legal representation.

The proxy form must be received by the Promoter, through Morrow Sodali, by 11:59 p.m. on April 21, 2024 in one of the following ways (the “**Proxy Deadline**”):

- by e-mail to: [assemblea.tim@investor.morrowsodali.com](mailto:assemblea.tim@investor.morrowsodali.com)
- by certified electronic mail (PEC) to: [morrowsodali@legalmail.it](mailto:morrowsodali@legalmail.it)
- by post or by hand to the following address:

Morrow Sodali S.p.A.  
Via XXIV Maggio, 43  
00187- Rome

To the attention of the *Dipartimento Retail*

In the event that the proxy is sent by electronic mail, without prejudice to the validity of the proxy thus submitted, it is recommended, in order to facilitate operational activities, to send by post or hand-deliver to Morrow Sodali the original, or send an electronically signed document, pursuant to Article 20, paragraphs 1-*bis* and 1-*ter*, of Legislative Decree No. 82 of March 7, 2005.

Together with the proxy form, the following must be sent:

- (i) in the case of natural persons, a photocopy of their ID document, and
- (ii) in the case of legal persons, a photocopy of the certificate issued by the Companies Register or the special power of attorney, showing the powers of representation of the person signing the proxy in the name and on behalf of the legal person;
- (iii) copy of the notice of share ownership sent by the intermediaries to the Company.

The Promoter assumes no liability for the failure to vote in connection with proxies received after the Deadline for Proxies or proxies which, although received by the Deadline, do not fully comply with the law.

Furthermore, since the Promoter is also the Issuer, the provisions that allow the Promoter (in the cases indicated by Articles 137, paragraph 3 and 138, paragraph 4 of the Issuers Regulation) to vote in a manner other than that proposed, where expressly authorised by the solicited party, in the event that significant circumstances occur, unknown at the time of granting the proxy and which cannot be communicated to the solicited party, such as to lead the latter to reasonably believe that, had they known them, they would have given their approval. Pursuant to current regulatory provisions, including Article 138, paragraph 2, of the Issuers Regulation, and since the case of Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers Regulation does not apply, because the Promoter is also the issuer, and in accordance with Consob Communication No. 3/2020 of April 10, 2020, since this is a meeting in which the exercise of the right to vote can take place solely through the designated representative, the Promoter may therefore not vote — through the Delegated Entity and, in turn, through sub-proxy to the Designated Representative — in a manner differing from the instructions indicated in the proxy form.

The proxy can always be revoked by means of a written declaration brought to the attention of the Promoter and the Delegated Entity by 11:59 p.m. on April 21, 2024.

**The persons entitled to vote and who issue the proxy must request their intermediary to notify the Issuer, within the terms and in the manner provided for by applicable law, of their entitlement to participate in the Shareholders' Meeting and exercise their voting right.**

In relation to participation and voting:

- Pursuant to Article 83-*sexies* of the Consolidated Finance Act, entitlement to participate in the Shareholders' Meeting and to exercise voting rights is certified by a communication to the Issuer, made by the intermediary adhering to the centralized management system of Monte Titoli S.p.A., in favour of the person entitled to vote, on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting in first call (April 12, 2024 - record date);
- only those who hold the right to vote on that date (April 12, 2024) shall be entitled to participate in and vote at the Shareholders' Meeting.

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Without prejudice to the fact that, as mentioned above, participation and the exercise of voting rights at the Shareholders' Meeting may be exercised solely through the Designated Representative, for the purposes of the solicitation, collection and exercise of the proxy referred to in this Notice, the Promoter shall avail itself of the Proxy, in the persons of, severally in relation to whom, to the Promoter's knowledge, none of the situations pursuant to Article 135-decies of the Consolidated Finance Act apply

Andrea Di Segni - born in Rome on 17/04/1966 - Tax code DSGNDR66D17H501N

Fabio Bianconi - born in Urbino on 14/05/1980 - Tax code BNCFBA80E14L500I

Renato Di Vizia - born in Capaccio (SA) on 26/08/1970 - Tax code DVZRNT70M26B644G

Iolanda Casella - born in Salerno on 18/11/1982 - Tax code CSLLND82S58H703T

The Solicitation promoted by TIM is not addressed, directly or indirectly, and cannot be accepted, directly or indirectly, by individuals who are in countries where a specific authorization is required for this purpose.

Milan, 21 March 2024 — updated on 4 April 2024

TIM S.p.A.