



## PROXY STATEMENT SOLICITATION OF PROXIES

*concerning the request to grant the power of attorney to exercise voting rights in the Ordinary and Extraordinary Shareholders' Meeting of TIM S.p.A., 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.*

### PROMOTER AND ISSUER



### ENTITY TASKED WITH THE SOLICITATION AND COLLECTION OF PROXIES

Morrow Sodali S.p.A.

M O R R O W  
S O D A L I

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*The solicitation of proxies is governed by Articles 136 et seq. of Legislative Decree No. 58 of February 24, 1998 ("Consolidated Finance Act") as well as Articles 135 et seq. of Consob Regulation No. 11971 of May 14, 1999 ("Issuers Regulation").*

This Prospectus was dated March 21, 2024 and was updated on April 4, 2024 and on April 15, 2024.

## INTRODUCTION

The solicitation of proxies contained in this proxy statement (the "**Proxy Statement**") is addressed to all ordinary shareholders (the "**Shareholders**") of TIM S.p.A. ("**TIM**", the "**Company**", the "**Issuer**" or the "**Promoter**") in view of the Ordinary and Extraordinary Shareholders' Meeting (the "**Meeting**") called for April 23, 2024, at 11:00 a.m. (single call), at the Company's registered office in Milan, Via Gaetano Negri 1, to pass resolutions on the following agenda:

### 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

Without prejudice to the right of the delegating party to give different voting instructions, the Promoter intends to solicit proxies with reference to all the items on the agenda of the Shareholders' Meeting convened for 23 April 2024, with the exception of that concerning the Appointment of the Board of Statutory Auditors (fourth item on the agenda of the ordinary part) 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 fees) with respect to which the Promoter is limited to recommend to shareholders that they should promptly exercise their rights to candidacy for the office of Auditors of the Company attributed to them by law and Articles of Association and to submit, together with the slates, ancillary proposals concerning the Chairman and on the compensation of the members of the body.

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 composed of the following candidates: 1) Alberta Figari (listed as Chairperson – independent); 2) Pietro Labriola, listed as Chief Executive Officer); 3) Giovanni Gorno Tempini 4) Paola Camagni (independent) 5) Federico Ferro Luzzi (independent) 6) Domitilla Benigni (independente); 7) Jeffrey Hedberg (independent); 8) Paola Tagliavini (independent); 9) Maurizio Carli (independent) 10) Romina Guglielmetti (independent); 11) Leone Pattofatto (indipendente); 12) Antonella Lillo (independent); 13) Andrea Mascetti (independent); 14) Enrico Pazzali (independent); 15) Luca Rossi (independent).

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** presented by Merlyn Partners SCSp, consisting of the following candidates: 1) Umberto Paolucci (listed as Chairman - independent); 2) Stefano Siragusa, listed as Chief Executive Officer); 3) Ersilia Vaudo (independent); 4) Niccolò Ragnini Kothny (independent); 5) Ida Claudia Panetta (independent); 6) Ottavia Orlandoni (independent); 7) Boris Di Nemšič (independent); 8) Robert Hackl (independent); 9) Boulos H. B. Doany (independent); 10) Barbara Oldani (independent);
- **Slate No. 4** presented by Bluebell Capital Partners Limited, consisting of the following candidates: 1) Paola Giannotti De Ponti (listed as Chairperson - independent); 2) Paolo Amato (independent); 3) Laurence Lafont (independent); 4) Monica Biagiotti (independent); 5) Paolo Venturoni (independent); 6) Eugenio D'Amico (independent).

**The slate presented by ASATI – Associazione Azionisti Telecom Italia (previously Slate n. 3) has been withdrawn by pec communication to the Company on April 13, 2024.**

The solicitation shall be carried out through Morrow Sodali S.p.A. ("**Morrow Sodali**" or the "Delegated Entity") for the collection of proxies and the exercise of voting rights at the Shareholders' Meeting through sub-proxy to the Designated Representative (as defined below) pursuant to the proxies granted as a result of and in connection with the solicitation.

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.

The specific form for the granting of the voting proxy (the "**Solicitation Form**") is also published in Annex A to this Proxy Statement, in accordance with applicable regulations.

The documentation relating to the Shareholders' Meeting, including the slates submitted for the appointment of the Board of Directors and Board of Statutory Auditors 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)

### *Section I - Information on the Issuer and the Shareholders' Meeting*

#### **1 Name and registered office of the Issuer.**

The company issuing the ordinary shares for which the granting of voting proxy is requested is TIM S.p.A. with registered office in Milan Via Gaetano Negri no. 1, Headquarters and Secondary Office in Rome, Corso d'Italia No. 41, with share capital equal to € 11,677,002,855.10 fully paid-up, Tax/VAT Code and Entry number in the Companies' Register of Milan Monza-Brianza Lodi 00488410010.

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

TIM, as a listed company, is subject to the regulatory requirements for issuers of securities listed on a regulated market.

#### **2 Day, time and place of the meeting.**

The Ordinary and Extraordinary Shareholders' Meeting of the Company is 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.

### 3 Items on the agenda.

The Meeting is called with the following agenda:

#### 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

### 4 List of documentation prepared by the Issuer and indication of the website where this documentation is available.

In connection with the Assembly, the Company has prepared the following documents:

- 1) the notice of the Meeting;
- 2) the reports prepared pursuant to Article 125-ter of the Consolidated Finance Act by the Board of Directors on the items on the agenda, supported by the relevant documents and the full text of the resolution proposals;
- 3) the Report on Remuneration Policy and Compensation Paid, pursuant to Article 123-ter of the Consolidated Finance Act;
- 4) the "Guidance to TIM shareholders on the composition of the Board of Directors" (the "**Guidance Opinion**");
- 5) 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;
- 6) the document file relating to the slate submitted by the Board of Directors for the appointment of the governance body, also containing the "Report of the Board of Directors on the formation of the slate for the renewal of the Board of Directors by the outgoing board" dated March 6, 2024;
- 7) this Proxy Statement with reference to all items on the agenda of the Shareholders' Meeting with the exception of the item 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 Chairperson of the Board of Statutory Auditors and determination of the relevant remuneration);
- 8) the Proxy Form for this solicitation of proxies (*i.e.*, the Proxy Form attached as Annex "A" to this Proxy Statement);

- 9) the notice of proxy solicitation promoted by TIM.
- 10) the document sets relating to the slates, other than that submitted by the Board of Directors, filed for the appointment of the administrative body;
- 11) the document sets relating to the slates and proposals submitted for the appointment of the Board of Statutory Auditors.

The aforementioned documentation is available to the public, in accordance with the law, at 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), also in line with the other methods indicated in Chapter I, Title II, Part III of the Issuers' Regulation.

The Company shall also prepare and make available the following on its website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), within the terms indicated in the notice of the Shareholders' Meeting:

- a) the form for granting proxy/sub-proxy to the Designated Representative pursuant to Article 135-novies of the Consolidated Finance Act and
- b) the form for the granting of proxy to the Designated Representative pursuant to Article 135-undecies of the Consolidated Finance Act.

Pursuant to Article 130 of the Consolidated Finance Act, Shareholders are entitled to consult all documents filed at the Issuer's registered office and to obtain copies at their own expense.

**Please note that Shareholders wishing to participate in this solicitation should not use the proxy forms listed above under letters a) and b), which will be made available on the Issuer's website, but only the Proxy Form hereto attached as Annex "A" to this Proxy Statement (listed above under no. 8), which can be found on the website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and on the website of Morrow Sodali [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).**

The Proxy Form may also be used by Shareholders who intend to avail themselves of this Solicitation to cast their vote on items on the agenda that are not the subject of the Solicitation (i.e., the fourth item on the agenda of the Shareholders' Meeting, "*Appointment of the Board of Statutory Auditors*").

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.

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 above (multi way proxy): Therefore, should the solicited party have given a proxy to vote in a manner different from that solicited by the Promoter, the Delegated Entity shall exercise the vote in absolute conformity with the instructions received from the solicited party.

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 Legislative Decree No. 58 of February 24, 1998, ("**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, Shareholders who do not intend to participate in the solicitation but still wish to vote

on the proposals presented by the Issuer's Board of Directors at the Ordinary Shareholders' Meeting may do so in the following two alternative ways:

- by freely granting proxy with voting instructions to the Designated Representative pursuant to Article 135-undecies of the Consolidated Finance Act, by completing and signing the appropriate form, available on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea);
- without prejudice to the need to grant proxies or sub-proxies pursuant to Article 135-novies of the Consolidated Finance Act, also by way of derogation from the provisions of Article 135-undecies, paragraph 4, of the Consolidated Finance Act, by filling in and signing the relevant form, available on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

## *Section II - Information on the Promoter*

### **1 Name and legal form of the Promoter.**

The party intending to promote the solicitation of proxies is the issuing company, TIM S.p.A. (in this capacity, as already defined, also the "**Promoter**").

The Promoter shall avail itself of the assistance of Morrow Sodali S.p.A., a company that provides consultancy and shareholder communications and proxy voting services to listed companies, specialized in the solicitation of proxies and proxy voting at shareholders' meetings, for the collection of voting proxies and for the expression of the vote at the Shareholders' Meeting (as mentioned above through sub-proxy to the Designated Representative). 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.

Acceptance of the solicitation and the granting of the proxy to the Delegated Entity entitle the latter to represent the Shareholder at the Shareholders' Meeting by exercising (through sub-proxy to the Designated Representative) the right to vote in accordance with the instructions given by the Shareholder.

Proxies for voting pursuant to this solicitation may be granted to the Delegated Entity by both retail shareholders (natural and legal persons) and institutional investors.

### **2 Registered office of the Promoter.**

For information concerning the registered office of the Promoter, which is also the Issuer, please refer to Section I, Paragraph 1 of this Proxy Statement.

### **3 Persons with significant shareholdings and persons exercising, also jointly, control over the Promoter. Description of the content of any shareholders' agreements concerning the Company.**

As at the date of this Proxy Statement, on the basis of the entries in the Register of Shareholders, the notifications received pursuant to law and other public information in any case available, the parties that the Issuer knows to hold stakes in TIM's share capital that are relevant pursuant to Article 120 of the Consolidated Finance Act are shown in the following table.

Declarant	Direct Shareholder	% of ordinary capital
Vivendi S.A.	Vivendi S.A.	23.746
Cassa Depositi e Prestiti S.p.A.	Cassa Depositi e Prestiti S.p.A.	9.810

As at the date of this Proxy Statement, no natural or legal person has declared to exercise control over the Company pursuant to Article 93 of the Consolidated Finance Act.

### **4 Description of activities carried out.**

Pursuant to Article 3 of the Issuer's Articles of Association:

"3.1 The purpose of the Company is as follows:



- the installation of fixed and mobile equipment and installations, including radio stations, links for maritime wireless communications, and dedicated and/or integrated networks, for the purpose of providing, operating and marketing, without territorial restrictions, communications services, including those resulting from technological progress, and the performance of activities directly or indirectly related thereto, including the design, construction, operation, maintenance, integration and marketing of telecommunications, information technology and electronic products, services, networks and systems and, in general, ICT (Information Communication Technology) solutions for end users;
  - the performance of related or instrumental activities, including publishing, advertising, information technology, on-line and multimedia activities and, in general, all commercial, financial, property, research, training and consulting activities;
  - the acquisition - provided it is not the Company's principal activity - of equity interests in companies or undertakings falling within the scope of the corporate purpose or related, complementary or similar thereto;
  - the control and strategic, technical and administrative and financial coordination, and establishment and management of the financial activities of the companies and subsidiaries, carrying out all related transactions in pursuit thereof.
- 3.2 Activities reserved to persons registered with professional bodies and those referred to in Article 106 of Legislative Decree No. 385/1993 vis-à-vis the public are expressly excluded."

Please refer to Section I, Paragraph 1 of this Proxy Statement for further information.

- **Indication of the number and categories of securities of the Issuer held by the Promoter and by companies belonging to the group (controlling, controlled and/or jointly controlled entities) of which the Promoter is a member, with specification of the security held and the relevant percentage of the Promoter's share capital. Indication of the securities in respect of which voting rights may be exercised.**  
As at the date of this Proxy Statement, TIM holds a total of 105,062,422 ordinary treasury shares, equal to 0.685% of the ordinary share capital. Voting rights in respect of these shares are suspended in accordance with the law.  
Companies belonging to the TIM Group or otherwise controlled by TIM do not hold ordinary shares of the Issuer.
- **In the event that the Promoter has granted a usufruct or pledge on the Issuer's securities or has entered into loan or repurchase agreements on the said securities, indicate the quantity of the securities as well as the person entitled to vote.**  
As at the date of this Proxy Statement, the Promoter, which is also the Issuer, has not granted any usufruct or pledge on its securities held in portfolio nor has it entered into any loan or repurchase agreements on them.
- **Taking financial positions by means of derivative instruments or contracts with the Issuer's securities as underlying.**  
As at the date of this Proxy Statement, the Promoter, which is also the Issuer, and the companies belonging to TIM or otherwise controlled by TIM, have not taken any financial positions through instruments or derivative contracts having Telecom Italia S.p.A. ordinary shares as underlying.
- **Situations of conflict of interest provided for in Article 135-decies of the Consolidated Finance Act, as well as any other situation of conflict of interest that the Promoter may have, directly or indirectly, with the Issuer, specifying the subject and scope of said interests.**  
The Promoter is also the Issuer of the ordinary shares for which the proxy is requested. Since

the Promoter is also the Issuer, pursuant to the applicable regulatory provisions:

- where the voting instructions of the solicited party do not conform to the Promoter's Proposals, the latter - through the Delegated Entity and, in turn, through sub-proxy to the Designated Representative - is nevertheless obliged to exercise its vote also in a manner that differs from its own Proposals (multi-way proxy); Therefore, if the solicited person has given a proxy to vote for proposals that differ from those made by the Promoter, the Delegated Entity shall exercise the vote in absolute conformity with the instructions received from the solicited party;
- Taking into account the provisions of Articles 137, paragraph 3, and 138, paragraph 2, and 138, paragraph 4, of the Issuers' Regulation, and also in accordance with Consob Communication No. 3/2020 of April 10, 2020, the Promoter - through the Delegated Entity and, in turn, through sub-proxy to the Designated Representative - may in no case vote in a manner differing from the instructions received from the solicited party, including in the event of the occurrence of significant circumstances, unknown at the time the proxy was granted and that cannot be communicated to the solicited party, such as to suggest that the latter, had they known them, would have given different voting instructions.

In relation to the Delegated Entity, to the best of the Promoter's knowledge, none of the cases of conflict of interest referred to in Article 135-decies of the Consolidated Finance Act apply.

- **Indication of any funding received for the promotion of Solicitation.**

The Promoter did not receive any funding for the promotion of this solicitation of proxies.

- **Indication of substitute, if any.**

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, the Promoter shall avail itself of the Delegated Entity in the persons to whom, severally, to best of 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

### *Section III - Voting Information*

#### **1 Indication of the specific Proposals for Resolutions being Solicited.**

The solicitation is promoted by TIM, the Issuer, with reference to all the items on the agenda of the Shareholders' Meeting called for April 23, 2024, as set forth in the Introduction to this Proxy Statement, with the exception of that relating to 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.



AGENDA ITEM	SOLICITED VOTE
<p>1 Financial Statements as at December 31, 2023 - Approval of the financial statements - Coverage of the loss for the year</p>	<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>
<p>2. Report on the remuneration policy and compensation paid 2.1 Approval of the first section (2024 remuneration policy)</p>	<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>
<p>2. Report on the remuneration policy and compensation paid 2.2 Non-binding vote on the second section (compensation paid in 2023)</p>	<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>
<p>3. Appointment of the Board of Directors 3.1. Determination of the number of members of the Board of Directors</p>	<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>
<p>3. Appointment of the Board of Directors 3.2 Determination of the term of office of the Board of Directors</p>	<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' Meeting called to approve the financial statements as at December 31, 2026.</p>

AGENDA ITEM	SOLICITED VOTE
<p>3. Appointment of the Board of Directors 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 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 replenishment, without prejudice to the provisions of Article 2430 of the Civil Code.</p>

The set of documents relating to the items on the agenda that are the subject of the Proposals is available at TIM's registered office in Milan, Via G. Negri No. 1, on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and at the centralized storage mechanism for regulated information SDIR-NIS, managed by Computershare S.p.A., at [www.1info.it](http://www.1info.it).

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Shareholders will have the right to cast their vote by signing the Solicitation Form, also with reference to the fourth item on the agenda of the Shareholders' Meeting, relating to the "Appointment of the Board of Statutory Auditors", which is not the subject of the Solicitation.

In this regard, please note that the following lists of candidates have been submitted:

- Slate No. 1 presented by Vivendi S.E.  
*Standing Auditors Section*
  - 1) Mara Vanzetta;
  - 2) Massimo Gambini
  - 3) Francesco Schiavone Panni
  - 4) Giulia De Martino
  - 5) Pietro Mastrapasqua.*Alternate Auditors Section*
  - 1) Massimiliano Di Maria;
  - 2) Carlotta Veneziani;
  - 3) Barbara De Leo;
  - 4) Nicola Gualandi.
  
- Slate No. 2 presented by a group of fund managers and SICAVs:  
*Standing Auditors Section*
  - 1) Francesco Fallacara
  - 2) Anna Doro
  - 3) Corrado Gatti;
  - 4) Raffaella Annamaria Pagani;
  - 5) Felice Persico.*Alternate Auditors Section*
  - 1) Paolo Prandi
  - 2) Laura Fiordelisi
  - 3) Simone Montanari;
  - 4) Donatella Vitanza.

In addition, Vivendi S.E. has proposed:

- subject to the conditions, to appoint the candidate indicated first in the section relating to the effective Statutory Auditors of Slate No. 1 as Chairman of the Board of Statutory Auditors;
- to set the compensation of the Chairman of the Board of Statutory Auditors at 135,000 euros gross per year, that of the standing Auditors at 95,000 euros gross per year and the additional compensation due to the effective Auditor who will be called to be part of the Supervisory Body pursuant to Legislative Decree 231/2001 at 15,000 euros gross per year.

The group of fund managers and SICAVs that submitted Slate No. 2 for the appointment of the Board of Statutory Auditors proposed to appoint as Chairman of the Board of Statutory Auditors, in accordance with the law, the candidate listed first in the Section relating to the Statutory Auditors of the same Slate No. 2.

The document sets (including the candidates' CVs) relating to the slates for the appointment of the Board of Statutory Auditors presented by Vivendi S.E. (Slate No. 1) and from a group of fund managers and SICAVs (Slate No. 2) and to the additional proposals formulated by them are available at the link [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

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## 2 Analytical statement of the reasons why the Promoter proposes the exercise of the vote in the manner set out in the proxy statement and the Proxy Form.

The Issuer promotes the Solicitation in order to allow for an easier and more informed exercise of voting rights by the shareholders and, therefore, to encourage the maximum involvement of the shareholder base on almost all items on the agenda. In this perspective, without prejudice to the reasons that will be set forth below for each of the Proposals, the Solicitation is - first and foremost and on a general basis - motivated by the Issuer's intention to offer, also through the organisation of the Delegated Entity and the assistance services provided by the latter, a tool for the benefit of the shareholders, aimed at increasing, with diligence and in a spirit of fairness and transparency, their awareness of the various issues relating to corporate governance and actively supporting their effective and sustainable commitment.

Given that the Promoter is also the Issuer, for a broader illustration, Shareholders are invited to examine the reports prepared by the Board of Directors pursuant to Article 125-ter of the Consolidated Finance Act and the "Report on the Formation of the Slate for the Renewal of the Board of Directors by the Outgoing Board", published on the Issuer's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)

### **ORDINARY SESSION**

#### ***Agenda item 1. Financial Statements as at December 31, 2023 - Approval of the financial statements - Coverage of the loss for the year.***

The draft financial statements as at December 31, 2023 presented for approval by the Shareholders' Meeting show a net loss of € 995,364,447.83. The reasons for this result are described in the Report on Operations, to which reference is made.

Therefore, the Promoter solicits Shareholders to grant proxy to vote for the Board of Directors' proposal to approve the financial statements and to cover the loss for the year in the amount of € 575,673,347.42 through full utilisation of the Additional Paid-in Capital and in the amount of € 419,691,100.41 through withdrawal from the Legal Reserve.

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#### ***Agenda item 2. Report on the remuneration policy and compensation paid.***

##### ***2.1 Approval of the first section (2024 remuneration policy)***

##### ***2.2. Non-binding vote on the second section (compensation paid in 2023)***

In accordance with Article 123-ter of the Consolidated Finance Act, the Report on Remuneration Policy and Compensation Paid (the '**Report**') was prepared and approved by the Board of Directors.

The first section of the Report illustrates the policy adopted by the Issuer for 2024 on the remuneration of Directors, Statutory Auditors and Key Managers with Strategic Responsibilities, as well as the procedures used to adopt and implement this policy.

The second section of the Report illustrates the implementation of the remuneration policies and the compensation that was paid in the year 2023.

The Report is by law intended for the vote of the shareholders. The decision on the first section is binding. The decision on the second section is not binding.

Having regard to item 2.1 on the agenda, the Promoter solicits Shareholders to grant proxy to vote for the proposal of the Board of Directors to approve the first section of the Report, considering that the remuneration policy for 2024 described therein (referring to an annual timeframe) is aligned with the interests of the Shareholders and takes into adequate consideration the results of the benchmark analyses carried out, the policies of the main proxy advisors and the indications gathered during the engagement phase, while contributing to the pursuit of the business and sustainability objectives of the Company's 2024-2026 strategic plan. With regard to item 2.2 on the agenda, the Promoter solicits Shareholders to grant proxy to vote for the proposal of the Board of Directors to resolve favourably on the second section of the Report, taking into account that the compensation paid for any reason during the year 2023, illustrated therein, was paid in line with the applicable remuneration policy.

### ***Agenda item 3. Appointment of the Board of Directors.***

#### ***3.1. Determination of the number of members of the Board of Directors.***

Article 9.1 of the Articles of Association provides for a variable number of directors from 7 to 19, to be determined by the Shareholders' Meeting until otherwise resolved. Without prejudice to these limits, the choice must obviously be appropriate to the size and complexity of the Company as well as the number and composition of the board committees. In the Guidelines, the Board of Directors - in light of the experience gained, the results of the self-assessment exercise carried out and market orientations - expressed the view that a reduction in the number of members from the current number of fifteen would be appropriate, consistent with the long-term trend in comparable companies, with the practice in place in several large and very large listed companies, and with the opportunity to contain the overhead costs of corporate governance. In particular, taking into account the scope of business that will result from the implementation of the Delaying Plan, the outgoing Board has deemed it appropriate to appoint a governance body of nine members.

For these reasons, the Promoter solicits Shareholders to grant proxy to vote for the proposal submitted by the outgoing governance body to set the number of members of the Company's Board of Directors at nine for the three-year period 2024-2026.

#### ***3.2. Determination of the term of office of the Board of Directors.***

The determination of the term of office of directors is referred to the Assembly, subject to the legal limit of three financial years.

In this regard, the Promoter solicits Shareholders to grant proxies to vote for the proposal by the outgoing Board of Directors that the term of office of the new Board of Directors should be the maximum term permitted by law, i.e., three financial years, expiring at the Shareholders' Meeting called to approve the financial statements at December 31, 2026, as such determination is in line with the Company's established practice and the need to ensure a certain degree of continuity in the composition of the Board, also in relation to the pursuit of the objectives of the Delaying Plan and, in general, to the work yet to be done in view of the prospective evolution of TIM's scope of business, a delicate and unique transition in the company's reality.

#### ***3.3. Appointment of Directors***

Slate No. 1 was submitted by the outgoing Board of Directors of TIM in the exercise of the right recognized in Article 9.2 of the Articles of Association.

Slate No. 1, which also comprises the names of the Chairperson and Chief Executive Officer, includes the following candidates:

1. Alberta Figari, new candidate, indicated as Chairperson;
2. Pietro Labriola, listed as Chief Executive Officer, a position he has held since January 21, 2022;
3. Giovanni Gorno Tempini, director since March 31, 2021;
4. Paola Camagni, director since March 31, 2021;
5. Federico Ferro Luzzi, director since March 31, 2021;
6. Domitilla Benigni, new candidate;
7. Jeffrey Hedberg, new candidate;
8. Paola Tagliavini, new candidate;
9. Maurizio Carli, director since March 31, 2021;
10. Romina Guglielmetti, new candidate;
11. Leone Pattofatto, new candidate;
12. Antonella Lillo, new candidate;
13. Andrea Mascetti, new candidate;
14. Enrico Pazzali, new candidate;
15. Luca Rossi, new candidate.

Listed below are the candidates who have declared that they meet the independence



requirements provided for by current laws and regulations and the Corporate Governance Code:

- Alberta Figari, listed as Chairperson;
- Paola Camagni;
- Federico Ferro Luzzi;
- Domitilla Benigni;
- Jeffrey Hedberg;
- Paola Tagliavini;
- Maurizio Carli;
- Romina Guglielmetti;
- Leone Pattofatto;
- Antonella Lillo;
- Andrea Mascetti;
- Enrico Pazzali;
- Luca Rossi.

The various stages into which the process for the formation of Slate No. 1 was divided – also in compliance 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 – are briefly illustrated below:

- self-assessment by the outgoing Board;
- development of the Guidelines;
- Appointment of a legal advisor to assist the Board and record the necessary minutes, an executive search consultant to provide professional assistance in the search and evaluation of potential candidates, and a shareholder service firm to act as information agent and corporate strategic advisor in communications with the market;
- survey of the main stakeholders in line with the Company's engagement policy in order to consult the key shareholders and certain representatives of the capital market with regard to the qualitative and quantitative profiles of the composition of the new Board;
- definition of criteria for candidate selection;
- candidate selection process, through the definition first of a provisional long list of candidates, and then of a short list of candidates; and, finally,
- preparation of Slate No. 1 and its publication.

In particular, the candidates included on Slate No. 1 were selected on the basis of the specific criteria that the Board of Directors adopted, with the favourable opinion of the Nomination and Remuneration Committee and the support of the consultants, in line with the Guidelines and the indications gathered during consultations with stakeholders.

The preliminary evaluation and selection process that led to the formation of Slate No. 1 was carried out in accordance with the Procedure and, in the Issuer's opinion, in full compliance with 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. The same process, which provided for the assistance of external advisors, therefore took into account the indications provided by the Board in the Guidelines at the end of the self-assessment as well as those resulting from the dialogue with key shareholders and certain market representatives.

As part of this process, the names of 35 potential candidates from outside the current Board were initially considered, identified, in line with the aforementioned selection criteria, with the assistance of the executive search consultant. Having noted that some of the candidates were not available and having obtained the suggestions of the Nomination and Remuneration Committee, the Chairperson submitted a long list of 19 candidates not belonging to the Board of Directors. Subsequently, following further examinations and interviews with external candidates, a short list was drawn up including, in addition to the current CEO, whose confirmation is proposed, 12 external candidates, 4 internal candidates for the position of non-executive directors and an external candidate for the position of Chairperson.

For further details on the entire, articulated and transparent process that was carried out by the

Board of Directors, please refer to the 'Report of the Board of Directors on the formation of the slate for the renewal of the Board of Directors by the outgoing board' approved on March 6, 2024, published on the Issuer's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea). As stated in the aforementioned report, the Board <sup>(1)</sup> in office approved Slate No. 1 on March 6, 2024, with three directors abstaining.

The resolution was adopted in strict compliance with the provisions of Article 2391 of the Italian Civil Code.

Slate No. 1 is composed of six women and nine men, for a total of thirteen independents, selected in such a way as to ensure, on the one hand, a certain degree of continuity to ensure maximum value is gained from the extraordinary activities and transactions initiated by the outgoing Board and, on the other hand, to ensure the inclusion of high-profile external candidates, bringing diversified experience, who can contribute to the future development of the Company.

With specific reference to the relevant figures within the Board of Directors, both for the role of Chairperson and for that of Chief Executive Officer (whose confirmation is proposed), the figures identified fully represent the relevant characteristics for the two roles, which emerged from the Board's self-assessment activities.

With regard to the candidate for the position of *Chairperson*, Alberta Figari has 30 years of professional experience as a business lawyer, from 1994 to 2021 at the international law firm Clifford Chance (becoming a partner in 1998) and more recently at the international law firm Legance. She is specialized in M&A and corporate finance transactions in Italy and abroad and in equity capital markets transactions including capital increases and IPOs. In addition to these specific skills, she has a consolidated knowledge of corporate governance and board dynamics, having assisted corporate bodies of complex listed companies as external legal counsel. From 2013 to 2022, she was an independent Director on the Board of Directors of Assicurazioni Generali, covering, *inter alia*, the role of Chairperson of the Control and Risk Committee for the entire period. Alberta Figari is complementary to the figure of the CEO and will certainly be able to guide the Board in the complex path that will have to lead to the closing of the NetCo operation and the other initiatives and challenges that await the Company in the next three years.

The *curriculum vitae* of each candidate on Slate No. 1 is available on the Issuer's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

The Promoter therefore invites Shareholders to grant proxy to vote for Slate No. 1 submitted by the Board of Directors, considering that the directors drawn from it have the optimal mix of skills and experience to enable the new Board to meet the needs related, *inter alia*, to the prospective evolution of TIM's business, protecting the interests of all shareholders and stakeholders.

### **3.4. Determination of the remuneration of the Board of Directors**

It is established practice at TIM for the Shareholders' Meeting to set a maximum overall amount of the gross annual remuneration to be allocated to the Board of Directors. Responsibility for the procedures for the allocation and actual use of the remuneration thus established (which does not include the remuneration of Directors holding special positions) lies with the Board of Directors, which for this purpose may consider the market benchmark, but above all the commitment required to discharge the duties of the office, as well as the workload and responsibilities related to participation in the board committees.

Confirming this approach, the outgoing Board of Directors proposes to confirm the sum established - at the initiative of the shareholders - at the time of the last two renewals (in 2018 and 2021) and never entirely used, merely gauging it to take into account the proposed reduction

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<sup>(1)</sup> The current Board of Directors is currently composed of six directors taken from the slate submitted at the Shareholders' Meeting held on March 31, 2021 by the outgoing Board of Directors, five directors taken from the slate submitted at the aforementioned Shareholders' Meeting by a group of asset managers and SICAVs, and four directors co-opted during the term of office.

in the number of members of the new body from 15 to 9. The amount thus determined would change from the current € 2,200,000 per year gross to € 1,300,000 per year gross.

Therefore, the Promoter solicits Shareholders to grant proxy to vote in favour of the proposal of the outgoing governance body to set the total annual gross remuneration of the new Board of Directors at € 1,300,000.

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#### ***Agenda item 5. Adoption of amendments to the 2022-2024 Stock Options Plan - Related and consequent resolutions.***

On March 31, 2022, the Shareholders' Meeting approved, pursuant to Article 114-bis of the Consolidated Finance Act, the 2022-2024 Stock Option Plan (the '**Plan**') addressed to a portion of the Group's management (including the Chief Executive Officer and key managers with strategic responsibilities of the Company).

The Plan provides for a maximum of free and non-transferable 257,763,000 options, which grant the beneficiaries, at the end of the so-called Vesting Period, the right to subscribe or purchase an equal number of Shares, at a price of € 0.424 per share (Strike Price).

The details of the Plan approved by the Shareholders' Meeting, described in the information document (the "**Information Document**") drafted pursuant to Article 84-bis of the Issuers' Regulations and Model No. 7 set forth in the relevant Annex 3A, were incorporated into the specific regulations (the "Plan Regulation") approved by the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, on May 4, 2022.

During the engagement meetings held with the Company's main investors and proxy advisors, critical considerations were expressed on some specific aspects of the Plan that were deemed not in line with the guidelines published by the same parties. In a perspective of continuous improvement and listening to the suggestions that emerged from the dialogue with stakeholders, also in consideration of the failure to approve the 2023 remuneration policy by the Shareholders' Meeting of April 20, 2023, the Company's Board of Directors - after preliminary investigation by the Nomination and Remuneration Committee - proposed to the Shareholders' Meeting to make a significant change to the Plan, aimed at significantly reducing the maximum payout achievable by the beneficiaries. In particular, it is proposed to amend the definition of "Maximum Benefit" contained in the Information Document and in the Plan Regulation, by significantly reducing the cap from € 1.50 (which - as at March 6, 2024, the date of approval of the proposal by the Board of Directors - was equivalent to more than 5 times the current price of Telecom Italia ordinary shares and to an overall capitalization of ordinary shares of about € 22.8 billion, which compares with that of about € 4.3 billion as at the date of approval of this report) to € 0.80 per share. Due to the operation of the stock options and by virtue of the strike price (as mentioned, € 0.424), the 47% reduction in the cap will result in a 65% reduction in the maximum payout at target.

The adoption of this amendment will therefore reduce the maximum target payout for the CEO from € 25,824,000 to € 9,024,000 and for first-tier beneficiaries from € 6,725,000 to € 2,350,000. In order to follow up on what emerged during the aforesaid engagement meetings concerning provisions in the event of a change of control, it is also proposed to eliminate the possibility - indicated in the Information Document and in the Plan Regulation - "*for the Board of Directors to approve the acceleration of Vesting (and the immediate exercisability) of the target Options, in the event of a public offering of the Shares*", providing instead, in accordance with market practice, only the mechanism according to which if "*following a public offering, a party acquires legal control of the Company, the acceleration of Vesting (with immediate exercisability of the Options at target) will automatically take place*" ("double trigger"), as already indicated in the Information Document and in the Plan Regulation.

In view of the Board's approval of the aforesaid proposed amendments to the Plan, prior consent to their application was obtained from the Chief Executive Officer and General Manager, as well as from the Key Managers with Strategic Responsibilities, who, in the aggregate, are the target recipients of 86,500,000 Options (corresponding to 38.4% of the Options allocated under the

Plan). Following the approval of the amendments by the Shareholders' Meeting, the beneficiaries, other than the Chief Executive Officer and General Manager and the Key Managers with Strategic Responsibilities, who have not yet consented to the amendments covered in this report will be asked to accept the new version of the Plan and the Plan Regulation, so that it can also apply to them. With respect to beneficiaries who do not give their consent within the aforementioned time limits, the amendments under consideration will not apply and the current provisions of the Plan will continue to take effect.

For further information, please refer to the report prepared by the Board of Directors pursuant to Article 125-ter of the Consolidated Finance Act on the fifth item on the agenda of the Shareholders' Meeting and the information document prepared in accordance with the applicable regulations to reflect the changes described above.

For the foregoing reasons, the Promoter solicits Shareholders to grant proxy to vote in favour of the proposal to approve the amendments to the 2022-2024 *Stock Option* Plan, under the terms described in the report of the Board of Directors and resulting from the information document prepared pursuant to the applicable regulations.

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#### **EXTRAORDINARY SESSION**

#### ***Agenda item 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.***

At the Ordinary Shareholders' Meeting, the coverage of the loss for the year 2023 was submitted to the Shareholders' Meeting through full utilisation of the Additional Paid-in Capital and withdrawal from the Legal Reserve in the amount of € 419,691,100.41.

It is noted that the Legal Reserve is subject to tax suspension up to the amount of €1,834,666,727.25, of which:

- (i) € 468,944,256.66 pursuant to Law No. 72/1983,
- (ii) € 716,378,104.85 pursuant to Law No. 342/2000, and
- (iii) € 649,344,365.75 pursuant to Law No. 413/1991.

The Board of Directors, insofar as it may be necessary, proposes that the reduction of the legal reserve of € 419,691,100.41 by withdrawal of the aforementioned amount should be considered final, excluding any obligation of subsequent replenishment with future profits in relation to the provisions on tax suspension restriction. On this point, the shareholders are called upon to pass a resolution in extraordinary session, pursuant to Article 6, paragraph 2 of Law No. 72 of March 19, 1983, to the extent that this provision is applicable. However, the obligation to replenish the legal reserve until it has reached one-fifth of the share capital pursuant to Article 2430 of the Civil Code remains unaffected.

Therefore, the Promoter solicits Shareholders to grant proxy to vote in favour of the proposal to approve the reduction of the corresponding equity items on a definitive basis, excluding their subsequent replenishment, without prejudice to the provisions of Article 2430 of the Italian Civil Code.

#### **3 Voting proxies not issued in accordance with the Proposals specified in item 1 of this Section.**

Since the solicitation of proxies is promoted by TIM, pursuant to Article 138, paragraph 2, of the Issuers' Regulation, the Promoter is required to exercise its vote - through the Delegated Entity and, in turn, through sub-proxy to the Designated Representative - even if the proxy is not issued with voting instructions in accordance with its Proposals (multi-way proxy). Therefore, if the solicited person has given a proxy to vote for proposals that differ from those made by the Promoter, the Designated Party shall exercise the vote in absolute conformity with the instructions received from the solicited party;

#### **4 Highlighting of any other information necessary to enable the party solicited to make an informed decision on the granting of proxy.**



Nothing else to point out.

## Section IV - Information on the granting and revocation of proxy

### 1 Validity of the voting proxy.

For the proxy to be valid, the Proxy Form must be signed and dated:

- in the case of a natural person, by the person entitled to vote at the Shareholders' Meeting;
- in the case of a legal entity, by the person legally representing it and entitled to vote at the Shareholders' Meeting.

In relation to participation and voting by the eligible voters, please note that:

- (a) 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);
- (b) 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.

**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.**

Pursuant to Article 135-novies, paragraph 2, of the Consolidated Finance Act, in the event that the Shareholder holds shares deposited in several securities accounts, they may delegate a different representative for each securities account; may also delegate a single representative for all accounts.

### 2 Deadline by which the Proxy Form must be received by the Delegated Entity and how to send it to the Promoter.

The Proxy Form must be received by the Promoter, through the Delegated Entity Morrow Sodali, by no later than 11:59 p.m. on April 21, 2024 (the "**Submission Deadline**"), by one of the following means (the "**Submission Methods**"):

- 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 also be submitted:

- (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.

### 3 Exercise of the vote by the Promoter in a manner other than that proposed.

Pursuant to the applicable regulatory provisions, including Article 138, paragraph 2, of the Issuers' Regulation, and since Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers' Regulation do not apply, since the Promoter is also the issuer, as well as in accordance with Consob Communication no. 3/2020 of April 10, 2020, since this is a shareholders' meeting in which voting rights may be exercised exclusively through the Designated Representative, the Promoter may in no event vote - through the Delegated Entity and, in turn, through sub-proxy to the Designated Representative - in a manner other than in accordance with the instructions indicated in the Proxy Form, also in the event of the occurrence of significant circumstances, unknown at the time of granting the proxy and which cannot be communicated to the solicited party, such as to lead the latter to believe that, had they known them, they would have given different voting instructions.

### 4 Revocation of the voting proxy.

Proxies are revocable at any time by a written statement brought to the Promoter's attention, again through the Delegated Entity, according to the aforementioned Granting Terms, no later than 11:59 p.m. on April 21, 2024.

\* \* \*

### Declarations of Responsibility

Without prejudice to the information on the items on the agenda made available to the Issuer in accordance with applicable law, the Promoter declares that the information contained in this Proxy Statement and in the Proxy Form is sufficient to enable the solicited party to make an informed decision on the granting of the proxy.

The Promoter is also responsible for the completeness of the information disseminated in the course of the solicitation.

\* \* \*

This Proxy Statement was submitted to Consob at the same time as its distribution to the recipients of the solicitation.

Milan, March 21, 2024 — updated on April 4, 2024 and on April 15, 2024

TIM S.p.A.

### LIST OF ANNEXES

- Annex A: Proxy Form published on March 21, 2024 and updated on April 4, 2024 and on April 15, 2024
- Annex "B": Regulatory appendix

## PROXY FORM

TIM S.p.A. (the "**Promoter**" or "**TIM**"), through Morrow Sodali S.p.A. ("**Morrow Sodali**" or the "**Delegated Entity**"), intends to solicit voting proxies (the "**Solicitation**") with reference to the *Ordinary and Extraordinary Shareholders' Meeting of TIM S.p.A., 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, in the manner and within the terms set out in the notice of call published, inter alia, on the TIM website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on March 12, 2024 (the "**Shareholders' Meeting**").

The proxy must be received by the Promoter, through the Delegated Entity, by 11:59 p.m. on April 21, 2024, in one of the following ways:

- 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*

The proxy may always be revoked by means of a written declaration brought to the attention of the Promoter, through the Delegated Entity, in one of the ways indicated above, by 11:59 p.m. on April 21, 2024.

Prior to the granting of the proxy, it will be necessary to read the Proxy Statement relating to the Solicitation available on the TIM website, [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and on the website of Morrow Sodali [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com) (the "**Proxy Statement**").

Signing this form does not involve any expense for the delegating party

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### Delegating natural person

I, the undersigned

.....,  
(name and surname of the person entitled to vote)

born in ..... ON .....

resident in .....  
(city and address)

Tax Code....., Telephone number..... E-mail.....

(attach a photocopy of the delegating party's valid ID document)

*[alternatively]*

### Delegating legal entity or other entity

.....,  
(company name of the legal entity or entity entitled to vote)

with registered office in

.....  
(city and address)

Tax Code/VAT No....., telephone number..... E-mail.....

in the person of its pro-tempore legal representative or attorney entitled to do so

(Please attach the following documentation: photostatic copy of the delegating party's valid ID document and photostatic copy of the certificate issued by the Companies Register or of the special power of attorney or other deed, which show the powers of representation of the person signing the proxy in the name and on behalf of the legal person/other entity.)

holder of voting rights as at April 12, 2024 (record date) in the capacity as: .....  
(shareholder, pledgee, bearer, usufructuary, custodian, manager, legal representative or attorney with power to sub-delegate)

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Information to be completed at the discretion of the delegating party:

- Notice No. ....  
(notice reference number provided by the intermediary)
- identifying code, if any .....

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HAVING ACKNOWLEDGED the possibility that the proxy to the Promoter may contain voting instructions also on only some of the items and resolutions on the agenda of the Ordinary and Extraordinary Shareholders' Meeting;

HAVING ACKNOWLEDGED that, pursuant to Article 138, paragraph 2, of Consob Regulation No. 11971/1999, 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 Appointed Party (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 Promoter's Proposals: therefore, if the solicited party has granted a proxy to vote in favour of proposals that differ - also with reference to the slate for the appointment of the new governance body - from those formulated by the Promoter, the Delegated Entity shall exercise the vote in absolute accordance with the instructions received from the solicited party;

HAVING ACKNOWLEDGED that - since - in accordance with the provisions of Article 106, paragraph 4, of Decree-Law No. 18/2020, converted into 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 vote in the Shareholders' Meeting shall be allowed solely through the Studio Legale Trevisan & Associati, with offices in Milan, Viale Majno No. 45, 20122, as TIM's designated representative pursuant to Article 135-undecies of Legislative Decree 58 of 24 February 1998 (the "**Consolidated Finance Act**") (the "**Designated Representative**") - the Promoter, and on its behalf the Delegated Entity, will grant sub-proxies and provide voting instructions in accordance with this proxy form pursuant to Article 24-novies of the TUF to the Designated Representative.

HAVING EXAMINED the reports of the TIM Board of Directors on the items on the agenda of the ordinary meeting and the proposed resolutions contained therein;

HAVING EXAMINED the Proxy Statement relating to the Solicitation, with particular regard to the possible existence of conflicts of interest;

## DELEGATES

**the Promoter, and on its behalf Morrow Sodali S.p.A. in its capacity as Delegated Entity** for the Solicitation and Collection of Proxies and delegated for the Expression of the Vote, with registered office in Rome, via XXIV Maggio No. 43, or, each of the following substitutes indicated by the Delegated Entity, in relation to whom, to the best of TIM's knowledge, none of the situations pursuant to Article 135-decies of the Consolidated Finance Act:

- 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 CSLND82S58H703T

to participate and vote in the Ordinary and Extraordinary Shareholders' Meeting of TIM ordinary shareholders indicated above as per the instructions indicated below with reference to no. .... Telecom Italia ordinary shares recorded in the securities account(s)..... with..... ABI..... CAB  
intermediary custodian

*Pursuant to article 135-novies of the Consolidated Finance Act, in the event that the shareholder has the shares deposited in more than one securities account, they may delegate a different representative for each securities account; may also delegate a single representative for all accounts*

### RESOLUTIONS SUBJECT TO SOLICITATION (\*)

Without prejudice to the delegating party's right to give different voting instructions, the Promoter intends to solicit voting proxies with reference to all the items on the agenda of the Shareholders' Meeting called for April 23, 2024, as indicated in the Introduction to the Proxy Statement, 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. 4 presented by Bluebell Capital Partners Limited.

The slate presented by ASATI – Associazione Azionisti Telecom Italia (previously Slate n. 3) has been withdrawn by pec communication to the Company on April 13, 2024.

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)

<b>Item 1. Financial Statements as at December 31, 2023 - Approval of the financial statement documents - Coverage of the loss for the year</b>  <b>Promoter's Proposal:</b> <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>	<input type="checkbox"/>	GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

<p>Item 2. Report on the remuneration policy and compensation paid</p> <p>2.1 Approval of the first section (2024 remuneration policy)</p> <p>Promoter's Proposal:</p> <p>to approve the first section of the report on the remuneration policy and remuneration paid by the Company.</p>	<input type="checkbox"/>	GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

<p>Item 2. Report on the remuneration policy and compensation paid</p> <p>2.2. Non-binding vote on the second section (compensation paid in 2023)</p> <p>Promoter's Proposal:</p> <p>to resolve in favour of the second section of the report on the remuneration policy and compensation paid by the Company</p>	<input type="checkbox"/>	GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

<p>Item 3. Appointment of the Board of Directors</p> <p>3.1. Determination of the number of members of the Board of Directors</p> <p>Promoter's Proposal</p> <p>Determine the number of members of the Company's Board of Directors at 9.</p>	<input type="checkbox"/>	GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

<p>Item 3. Appointment of the Board of Directors</p> <p>3.2. Determination of the term of office of the Board of Directors</p> <p>Promoter's Proposal</p> <p>To set the term of office of the Company's Board of Directors at three financial years, until the Shareholders' Meeting called to approve the financial statements as at December 31, 2026.</p>	<input type="checkbox"/>	GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY



<p>Item 3. Appointment of the Board of Directors</p> <p>3.3. Appointment of Directors</p> <p>Promoter's Proposal</p> <p><b>Vote for Slate No. 1 submitted by the Board of Directors (BoD),</b> 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>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE FOR SLATE NO. 1 PRESENTED BY THE BOARD OF DIRECTORS
	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE FOR SLATE NO. 2 PRESENTED BY MERLYN PARTNERS SCSp, which includes the following candidates: <ol style="list-style-type: none"> <li>1) Umberto Paolucci*</li> <li>2) Stefano Siragusa</li> <li>3) Ersilia Vaudo*</li> <li>4) Niccolò Ragnini Kothny*</li> <li>5) Ida Claudia Panetta*</li> <li>6) Ottavia Orlandoni*</li> <li>7) Boris Di Nemšić*</li> <li>8) Robert Hackl*</li> <li>9) Boulos H. B. Doany*</li> <li>10) Barbara Oldani*</li> </ol> <p><i>*independent</i></p>
	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE FOR SLATE NO. 3 PRESENTED BY ASATI – ASSOCIAZIONE AZIONISTI TELECOM ITALIA, which includes the following candidates: <ol style="list-style-type: none"> <li>1) Franco Lombardi*</li> <li>2) Alberto Brandolese*</li> <li>3) Maurizio Matteo Decina*</li> <li>4) Francesca Dalla Vecchia*</li> </ol> <p><i>*independent</i></p>
	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE FOR SLATE NO. 4 PRESENTED BY BLUEBELL CAPITAL PARTNERS LIMITED, which includes the following candidates: <ol style="list-style-type: none"> <li>1) Paola Giannotti De Ponti*</li> <li>2) Paolo Amato*</li> <li>3) Laurence Lafont*</li> <li>4) Monica Biagiotti*</li> <li>5) Paolo Venturoni*</li> <li>6) Eugenio D'Amico*</li> </ol> <p><i>*independent</i></p>
	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN FOR ALL SLATES
	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST ALL SLATES
<input type="checkbox"/>	DOES NOT GRANT THE PROXY	

Item 3. Appointment of the Board of Directors		GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
3.4 Determination of the remuneration of the Board of Directors	<input type="checkbox"/>	
Promoter's Proposal:	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
To set the total gross annual remuneration of the Board of Directors at € 1,300,000.	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

Item 5. Adoption of amendments to the 2022-2024 Stock Options Plan - Related and consequent resolutions		GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
Promoter's Proposal:	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
approve the amendments to the 2022-2024 Stock Option Plan, in the terms described in the Board of Directors' report and resulting from the information document prepared pursuant to the applicable regulations.	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

Item 6 (Extraordinary Part). 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		GRANTS THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
Promoter's Proposal:	<input type="checkbox"/>	GRANTS THE PROXY: ABSTAIN
to approve the reduction of the corresponding equity items on a final basis, excluding their subsequent replenishment, without prejudice to the provisions of Article 2430 of the Civil Code.	<input type="checkbox"/>	GRANTS THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT GRANT THE PROXY

OTHER RESOLUTIONS (not subject to solicitation) (\*) for which the proposer does not make any solicitation, recommendation or indication.

<p>Item 4. Appointment of the Board of Statutory Auditors</p> <p>4.1. Appointment of Standing and Alternate Auditors</p>	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE FOR SLATE NO. 1 PRESENTED BY VIVENDI S.E., which includes the following candidates:</p> <p><i>Standing Auditors Section</i></p> <ol style="list-style-type: none"> <li>1) Mara Vanzetta</li> <li>2) Massimo Gambini</li> <li>3) Francesco Schiavone Panni</li> <li>4) Giulia De Martino</li> <li>5) Pietro Mastrapasqua</li> </ol> <p><i>Alternate Auditors Section</i></p> <ol style="list-style-type: none"> <li>1) Massimiliano Di Maria</li> <li>2) Carlotta Veneziani</li> <li>3) Barbara De Leo</li> <li>4) Nicola Gualandi</li> </ol>
	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE FOR SLATE NO. 2 PRESENTED BY A GROUP OF FUND AND SICAV MANAGERS, which includes the following candidates:</p> <p><i>Standing Auditors Section</i></p> <ol style="list-style-type: none"> <li>1) Mr. Francesco Fallacara</li> <li>2) Anna Doro</li> <li>3) Corrado Gatti</li> <li>4) Raffaella Annamaria Pagani</li> <li>5) Felice Persico</li> </ol> <p><i>Alternate Auditors Section</i></p> <ol style="list-style-type: none"> <li>1) Paolo Prandi</li> <li>2) Laura Fiordelisi</li> <li>3) Simone Montanari</li> <li>4) Donatella Vitanza</li> </ol>
	<input type="checkbox"/>	<p>GRANTS THE PROXY: <b>ABSTAIN FOR ALL SLATES</b></p>
	<input type="checkbox"/>	<p>GRANTS THE PROXY: <b>AGAINST ALL SLATES</b></p>
	<input type="checkbox"/>	<p><b>DOES NOT GRANT THE PROXY</b></p>

<p>Item 4. Appointment of the Board of Statutory Auditors</p> <p>4.2. Appointment of the Chairperson of the Board of Statutory Auditors</p>	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE FOR <b>VIVENDI S.E.'S PROPOSAL</b> to appoint the candidate indicated first in the section relating to the Effective Auditors of Slate no. 1 as Chairman of the Board of Statutory Auditors, provided the conditions are met</p>
	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE FOR <b>A GROUP OF FUND AND SICAV MANAGERS' PROPOSAL</b> to appoint the candidate indicated first in the section relating to the Effective Auditors of Slate no. 2 as Chairman of the Board of Statutory Auditors, provided the conditions are met</p>
	<input type="checkbox"/>	<p>GRANTS THE PROXY: <b>ABSTAIN</b></p>
	<input type="checkbox"/>	<p>GRANTS THE PROXY: <b>AGAINST</b></p>
	<input type="checkbox"/>	<p><b>DOES NOT GRANT THE PROXY</b></p>

<p>Item 4. Appointment of the Board of Statutory Auditors</p> <p>4.3. Determination of remuneration</p>	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE <b>ON VIVENDI SE'S PROPOSAL</b> to determine the remuneration of the President of the Board of Auditors as 135,000 euros gross per year, that of the standing auditors as 95,000 euros gross per year and the additional remuneration due to the standing auditor who will be called to be part of the Supervisory Body pursuant to Legislative Decree 231/2001 as 15,000 euros per year gross.</p>
	<input type="checkbox"/>	<p>GRANTS THE PROXY: <b>ABSTAIN</b></p>
	<input type="checkbox"/>	<p>GRANTS THE PROXY: <b>AGAINST</b></p>
	<input type="checkbox"/>	<p><b>DOES NOT GRANT THE PROXY</b></p>



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)

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(\*) Pursuant to Article 138, paragraph 6, of the Issuers Regulation, in relation to proposed resolutions for which voting instructions have not been given, the shares are in any case counted for the purposes of the regular constitution of the Shareholders' Meeting; the same shares are not taken into account for the purposes of calculating the majority and the share of capital required for the approval of resolutions.

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DATE.....

SIGNATURE.....

TIM shall process the personal data of data subjects in accordance with the provisions of the Privacy Policy published on the website <https://www.gruppotim.it/it/footer/privacy.html>



## REGULATORY APPENDIX

### Provisions of Legislative Decree no. 58 of February 24, 1998 (TUF)

#### Section II-ter

#### Proxies

##### Article 135-*novies*

(Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to paragraph 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-*sexies* has been issued.
3. As a further exception to paragraph 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-*sexies* acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-*decies*, paragraph 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, paragraph 2 of Legislative Decree 82 of March 7, 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second paragraph of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

##### Article 135-*decies*

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Art. 1711, second paragraph of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c) is a member of the board of directors or control body of the company or of the persons indicated under letters a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in letter a);
  - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in letters a) to c);
  - f) is bound to the company or to persons indicated in letters a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, paragraph 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

*Article 135-undecies*

(Appointed representative of a listed company)

... omitted...

*Article 135-duodecies*

(Cooperatives)

... omitted...

**Section III**

**Solicitation of proxies**

Article 136

(Definitions)

1. For the purposes of this Section, the following definitions shall apply:
  - a) “proxy” means of representation conferred for the exercise of votes at shareholders’ meetings;

- b) “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
- c) “promoter”, the person or persons, including the issuer, acting in concert to promote the solicitation.

#### Article 137

##### (General provisions)

1. For the purposes of this section, Articles 135-novies and 135-decies shall apply to proxies.
  2. Articles of Association that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
  3. The Articles of Association may contain rules aimed at facilitating voting by proxy by employee shareholders.
  4. The provisions of this section shall not apply to cooperatives.
- 4-bis The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments.

#### Article 138

##### (Solicitation)

1. Solicitation is performed by the promoter through dissemination of a statement and a proxy form.
2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

#### Article 139

##### (Requirements for promoters)

*... article repealed by Legislative Decree no. 27/2010...*

#### Article 140

##### (Persons authorised to engage in solicitation)

*... article repealed by Legislative Decree no. 27/2010...*

#### Article 141

##### (Shareholders' associations)

*... omitted...*

## Article 142

### (Proxies)

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.
2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

## Article 143

### (Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.
2. The promoter shall be liable for the completeness of information sent out during a solicitation.
3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

## Article 144

### (Performance of solicitations and collections of proxies)

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collection of proxies. In particular, the regulation shall lay down rules for:
  - a) the content of proxy statements and proxy forms and the procedures for their distribution;
  - b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies;
  - c) the forms of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.
2. Consob may:
  - a) request that the statement and proxy form include additional information to establish their specific dissemination methods;
  - b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions;
  - c) exercise the powers envisaged in Article 114, paragraph 5 and Article 115, paragraph 1 vis-à-vis the promoters.
3. ... paragraph *repealed by Legislative Decree no. 27/2010* ....

4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments.

## Provisions of Consob Regulation no. 11971/1999 (Issuers Regulation)

### Chapter II

#### Solicitation of proxies

##### Article 135

###### (Definitions)

For the purposes of this Chapter, the definitions of "intermediary", "participant" and "last intermediary" set out in Article 1 of the Regulation governing centralized management services, liquidation, guarantee schemes and related management companies adopted by the Bank of Italy and Consob on February 22, 2008, as subsequently amended, shall apply.

##### Article 136

###### (Solicitation procedure)

1. Any person who intends to initiate a solicitation of proxies shall send a notice to the issuer, which shall publish it without delay on its website, to Consob, to the market management company and to the centralized share management company.

2. The notice shall state:

- a) the identification data of the promoter and of the company issuing the shares for which the proxy is requested;
- b) the date of the call of the Shareholders' Meeting and the list of items on the agenda;
- c) the manner in which the proxy statement and the proxy form are to be published and the website on which those documents are made available;
- 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;
- e) resolution proposals for which it is intended to carry out the solicitation.

3. The proxy statement and the proxy form, containing at least the information required by the templates set out in Annexes 5B and 5C, shall be published by means of simultaneous transmission to the issuing company, Consob, the market management company and the centralized management company, and shall be made available without delay on the website indicated by the promoter pursuant to paragraph 2, letter c). Such a website may be that of the issuer, with the consent of the latter. The central management company shall, without delay, inform the intermediaries of the availability of the proxy statement and the proxy form.

4. ... *Paragraph repealed by resolution no. 17730/2011*

5. The promoter shall deliver the proxy form together with the proxy statement to any person who requests it.
6. Any changes to the proxy statement and the proxy form made necessary by supervening circumstances shall be promptly disclosed in the manner indicated in paragraph 3.
7. At the request of the promoter:
  - (a) the centralized management company shall communicate on an electronic medium, within one working day of receipt of the request, the identification data of the participating intermediaries on whose accounts the shares of the issuing company are registered as well as the relevant number of shares;
  - b) intermediaries shall communicate electronically, within three working days of receipt of the request:
    - the identification data of the persons entitled to vote, who have not expressly prohibited the communication of their data, in relation to whom they operate as the last intermediaries, as well as the number of shares of the issuing company registered on their respective accounts;
    - the identification data of the persons who have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on these accounts;
  - c) the issuing company shall make available on electronic medium, within three working days of receipt of the request, the identification data of the shareholders and the other results of the shareholders' register and other communications received pursuant to the provisions of law or regulations.
8. Starting from the publication of the notice referred to in paragraph 1, anyone who disseminates information relating to the solicitation shall simultaneously notify the market management company and Consob, which may request the dissemination of explanations and clarifications.
9. The costs related to the solicitation shall be borne by the promoter.
10. The mere decision, taken by several parties, to jointly promote a request is irrelevant for the purposes of the obligations laid down in Article 122 of the Consolidated Act.

#### Article 137

##### (Obligations of conduct)

1. The promoter shall behave with diligence, fairness and transparency.
2. In contacts with the solicited parties, the promoter shall refrain from carrying out the activity with regard to those who have declared themselves not interested, shall provide the requested clarifications in a comprehensible manner and explain the reasons for the solicitation, highlighting, in any case, the implications deriving from its own business or shareholding relationships or those of persons belonging to its group, with the issuing company or with entities belonging to the latter's group.
3. The promoter, other than the issuing company, informs that, if expressly authorised by the solicited party, in the event of significant circumstances occur, unknown at the time of the issuance of the proxy and which cannot be communicated to them, such as to give reasonable belief that, if they had known them, they would have given their approval, the vote may be exercised in a manner other than that proposed.
4. The promoter shall maintain confidentiality about the results of the solicitation.



5. The promoter shall inform the promoter by means of a press release, issued without delay in the manner indicated in Article 136, paragraph 3, of the expression of the vote, of the reasons for any vote exercised in a manner other than that proposed pursuant to paragraph 3, and of the outcome of the vote.

6. Pursuant to Article 142, paragraph 2, of the Consolidated Act, those who vote at the Shareholders' Meeting are required to vote on behalf of the delegating party also on the items on the agenda for which the promoter has not made proposals, in accordance with the wishes expressed by the delegating party in the proxy form pursuant to Article 138, paragraph 3.

7. The promoter may not acquire proxies pursuant to Article 2372 of the Civil Code.

## Article 138

### (Granting and revocation of proxy)

1. In order to grant the proxy, the person entitled to vote shall send the proxy form to the promoter, also as an electronic document signed in electronic form, pursuant to Article 21, paragraph 2, of Legislative Decree No. 82 of March 7, 2005.

2. The promoter shall decide whether to vote in a manner that is not in accordance with its proposals and shall indicate this choice in the proxy statement. If the solicitation of proxies is promoted by the issuing company, the latter is required to exercise the vote also in a manner that does not comply with its proposals.

3. The person entitled to vote who has granted the proxy, even partial, may use the same proxy form to express its vote for the items on the agenda for which the promoter has not requested the granting of the proxy. For the same matters, it is forbidden for the promoter to make recommendations, statements or other indications that may influence the vote.

4. In the cases provided for in paragraphs 2 and 3, the promoter, if other than the issuing company, may, if expressly authorised by the delegating party, cast a vote other than that indicated in the instructions in the event of significant circumstances, unknown at the time of the granting of the proxy and which cannot be communicated to the delegating party, such as to give rise to the reasonable belief that the latter, if it had known them, it would have given its approval, or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting.

5. In the cases provided for in paragraph 4, the promoter shall declare at the Shareholders' Meeting:

a) the number of votes cast in a manner that differs from the instructions received or, in the case of additions to the proposed resolutions submitted to the Shareholders' Meeting, expressed in the absence of instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes for;

b) the reasons for the vote cast in a manner that differs from the instructions received or in the absence of instructions.

6. In the cases provided for in paragraphs 3 and 4, in relation to proposed resolutions for which voting instructions have not been given and authorization has not been granted to cast a vote different from that indicated in the instructions, the shares shall in any case be counted for the purposes of the regular constitution of the Shareholders' Meeting; the same shares are not taken into account for the purposes of calculating the majority and the share of capital required for the approval of resolutions.

7. The proxy shall be revoked by means of a written declaration, issued in the manner provided for in paragraph 1, brought to the attention of the promoter at least the day before the Shareholders' Meeting.

#### Article 139

##### (Interruption of solicitation)

1. In the event of interruption of the solicitation for any reason, the promoter shall give notice in the manner provided for in Article 136, paragraph 3.
2. Unless otherwise stated in the proxy statement, the promoter shall in any case exercise the vote relating to the shares for which the proxy was granted before the publication of the notice referred to in paragraph 1. This provision does not apply where the interruption of the solicitation is ordered pursuant to Article 144, paragraph 2, letter b) of the Consolidated Act.