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### **TIM: Information on the exercise of the right of withdrawal**

Notice is hereby given that, on 25 June 2025, the resolution of the Extraordinary Shareholders' Meeting held on 24 June 2025 was registered with the Milan Companies Register, approving, among other things, the amendments to the corporate purpose referred to in Article 3 of the Bylaws (the "**Relevant Resolution**").

#### **Shareholders entitled to exercise the right of withdrawal**

Holders of TIM ordinary shares who did not participate in the approval of the Relevant Resolution (*i.e.* absent, abstaining and dissenting shareholders) and shareholders holding savings shares are entitled to exercise, starting from 25 June 2025 and until 10 July 2025 (inclusive), the right of withdrawal pursuant to art. 2437, first paragraph, letter a) of the Civil Code. The right of withdrawal may relate to all or part of the ordinary or savings shares held by shareholders who intend to exercise the right of withdrawal.

#### **Liquidation value**

As announced on 23 May 2025, the liquidation value per unit due to ordinary and savings shareholders who validly exercise the right of withdrawal is equal to €0.2884 for ordinary shares and €0.3295 for savings shares and was determined, pursuant to current legislation, by referring to the arithmetic average of the closing prices of the Stock Exchange in the six months preceding the publication of the notice of call of the Shareholders' Meeting of 24 June 2025, which took place on 24 May 2025.

#### **Procedure for exercising the right of withdrawal**

In order to exercise the right of withdrawal, the shareholder must: (a) have held the shares for which he intends to exercise the right of withdrawal at the time of the opening of the meeting of the meeting; (b) not to have participated in the approval of the Relevant Resolution at the Shareholders' Meeting (*i.e.*, not to have participated in the Shareholders' Meeting or to have voted against the proposal of the Relevant Resolution or to have abstained from voting on the proposal of the Relevant Resolution); and (c) to have held such shares continuously from the time of the opening of the meeting of the Shareholders' Meeting to the date on which they exercise the right of withdrawal.



It should be noted that, pursuant to Article 127-bis, paragraph two, of Legislative Decree no. 58 of 24 February 1998 (the "CLF"), the person in whose favour it is made, after the record date referred to in Article 83-sexies, paragraph 2, of the CLF (*i.e.* 13 June 2025), but before the opening of the Shareholders' Meeting, the registration on account of the shares is considered not to have contributed to the approval of the Relevant Resolution and is, therefore, entitled to exercise the right of withdrawal.

As provided for in Article 2437-bis of the Italian Civil Code, the right of withdrawal may be exercised by entitled shareholders by sending a specific declaration (the "**Declaration of Withdrawal**"), possibly using the downloadable form made available on the TIM website at <https://www.gruppotim.it/it/investitori/azioni/agm.html>, where there is also a **method of guided compilation of the Declaration of Withdrawal**, which must be sent **within 15 (fifteen) days** from the registration in the Register of Companies of the Relevant Resolution, which took place on 25 June and, therefore, by 10 July 2025 included, by (i) sending a registered letter to the address TIM S.p.A., Corporate Affairs, Ref. WITHDRAWAL, Via Gaetano Negri n. 1, 20123 MILAN or, alternatively, (ii) by certified e-mail from the shareholder's PEC address withdrawing to the following PEC address: [assemblea.azionisti@pec.telecomitalia.it](mailto:assemblea.azionisti@pec.telecomitalia.it) by inserting in the subject Ref. WITHDRAWAL.

If the aforementioned form made available on the TIM website is not used, the Declaration of Withdrawal must in any case contain:

- (i) the details of the withdrawing shareholder and, in particular, the personal data (*i.e.*, name, surname, place and date of birth in the case of a natural person or company name and registered office in the case of a legal person), the tax code (if assigned), the domicile for communications relating to the procedure and, where possible, a telephone number and e-mail address;
- (ii) the number and indication of the class of shares for which the right of withdrawal is exercised;
- (iii) the indication of the intermediary with which the shares subject to withdrawal are deposited, with the data relating to the securities account.

Without prejudice to the above, the right to exercise the right of withdrawal is attested by a communication that, at the request of the withdrawing shareholder, the intermediary with whom the shares subject to withdrawal are deposited must send to the Company, within the deadline for exercising the right of withdrawal (the "**Communication**"). In particular, the Communication must certify:

- the uninterrupted ownership of the shares for which the withdrawal is exercised by the withdrawing shareholder from before the opening of the Extraordinary Shareholders' Meeting of 24 June 2025 which adopted the Relevant Resolution and until the date of the Communication;
- the absence of a pledge or other constraint on the shares in relation to which the right of withdrawal has been exercised; otherwise, the withdrawing shareholder must send to the Company within the deadline for exercising the right of withdrawal, as a condition for the legitimate exercise of the right of withdrawal, a specific declaration made by the pledgee or by the person in whose favour other restrictions on the shares are envisaged, with which such person gives his irrevocable consent to carry out the liquidation of the shares in relation to

which the right has been exercised pursuant to the instructions given by the withdrawing shareholder.

Declarations of Withdrawal sent after the date for the exercise of the right of withdrawal and/or without the necessary information and/or for which the Communication is not received in due time will not be taken into consideration and, therefore, the relevant right of withdrawal will not be considered validly exercised.

### **Liquidation of Shares for which the right of withdrawal has been exercised**

With reference to the liquidation procedure of the shares for which the right of withdrawal has been exercised, the main steps are anticipated as of now, as governed by art. 2437-quarter of the Italian Civil Code, it being understood that further details will be communicated in the subsequent phases:

- (i) The directors will offer the shares of any withdrawing shareholders to the other shareholders who have not exercised the right of withdrawal, in proportion to the number of shares held, on the basis of a ratio to be determined. The option right may be exercised within the term that will be communicated in the manner provided for by applicable legislation and which, in any case, will not be less than 30 (thirty) days from the date of filing of the option offer with the Milan Companies Register. Those who exercise the option right, provided that they request it at the same time, have the right of first refusal in the purchase of the shares that have remained unopted.
- (ii) If the shareholders do not purchase all or part of the shares of the withdrawing shareholders, the Company will evaluate the opportunity to place them with third parties in the permitted manner.
- (iii) In the event of failure to fully purchase the shares pursuant to points (i) above and, possibly, (ii) within 180 days of the notice of withdrawal, art. 2437 quarter, paragraphs 5 and 6, of the Italian Civil Code provides that the remaining shares of the withdrawing shareholders will be reimbursed by purchase by the company using available reserves, also in derogation of the provisions of art. 2357, third paragraph, of the Italian Civil Code; in the absence of profits and available reserves, the reduction of the share capital must be resolved.

Information relating to the liquidation procedure - including the number of shares for which the right of withdrawal has been exercised, the option and pre-emption offer as well as any offer on the market - will be communicated to the market in the manner provided for by current legislation, with communications published on the Company's website <https://www.gruppotim.it/it/investitori/azioni/agm.html> as well as in the newspaper Il Sole24 Ore.

### **Unavailability of shares subject to withdrawal**

Pursuant to Article 2437-bis, second paragraph, of the Italian Civil Code, the shares for which the right of withdrawal will be exercised will become unavailable until the outcome of the liquidation procedure; therefore, from the date of exercise of the right of withdrawal until the end of the liquidation procedure, the aforementioned shares may not be transferred or, in any case, be the subject of disposal deeds.

### **Conditions precedent**

According to the resolution of the Extraordinary Shareholders' Meeting held on 24 June 2025, the



effectiveness of the Relevant Resolution is subject to the fact that the amount of cash to be paid by the Company, pursuant to Article 2437-quarter of the Italian Civil Code, to shareholders who have exercised the right of withdrawal does not exceed a total amount of Euro 100 million ("**Maximum Disbursement Condition**"). It should be noted that this amount will be calculated as the amount that the Company will be required to pay for withdrawn shares that are not purchased by shareholders or third parties as a result of the rights issue, the pre-emption offer and any placement with third parties. The verification of the fulfilment of the Maximum Disbursement Condition will take place at the end of these phases (or even earlier depending on the number of Withdrawal Declarations received).

The Company will have the right to waive the fulfilment of the Maximum Disbursement Condition - in time to allow the Company to complete any purchase of the shares for which the Right of Withdrawal has been exercised or to proceed with any capital reduction - within the term of 180 days referred to in Article 2437-quarter, paragraph five, c.c.

The Company will provide information on the fulfilment or non-fulfilment of the Maximum Disbursement Condition (or any waiver thereof in accordance with the terms indicated above) by means of a press release that will be published, among other things, on its website (<https://www.gruppotim.it/it/investitori/azioni/agm.html>) in accordance with the terms and procedures of the law.

For the sake of clarity, if the Maximum Disbursement Condition is not fulfilled - or the failure to comply is not waived - the Relevant Resolution will not be effective and, therefore, the liquidation procedure will not be completed or, in particular, the transfers of the withdrawn shares (i) from the withdrawing shareholders to those who have subscribed to the offer under option (or pre-emption), (ii) by the Company to any third parties in the event of placement and (iii) by withdrawing shareholders to the Company, with reference to the shares subject to any purchase.

Furthermore, for the sake of completeness, it should be noted that the proposed Relevant Resolution also provided for the Golden Power Condition (as defined in the explanatory report published on the Company's website in view of the Shareholders' Meeting of 24 June 2025), taking into account that the Company is subject to the relevant regulations.

On 20 June 2025, as announced by the Company in a press release published on the same date, the Presidency of the Council of Ministers (*i.e.*, the Golden Power Authority) transmitted to the Company the measure by which the decision not to exercise the special powers was resolved. In particular, the Presidency of the Council of Ministers has specified that, although the proposal to amend the corporate purpose falls within the scope of the Golden Power legislation, the conditions for the exercise of the related powers are manifestly lacking.

The Golden Power Condition is therefore fulfilled.