



TIM S.p.A.  
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PEC box: [telecomitalia@pec.telecomitalia.it](mailto:telecomitalia@pec.telecomitalia.it)  
Share capital € 11,677,002,855.10 fully paid-up  
Tax Code/VAT number and registration number in the Register of Companies of Milan-Monza  
Brianza-Lodi 00488410010

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## NOTICE TO SHAREHOLDERS

pursuant to art. 2437-ter of the Civil Code and

Article 84 of Consob Regulation no. 11971/1999

### LIQUIDATION VALUE OF TIM S.p.A. SHARES

Reference is made to the Ordinary and Extraordinary Shareholders' Meeting of TIM S.p.A. (the "**Company**", or "**TIM**"), called for 24 June 2025 at 11.00 a.m. in a single call in Milan, Via Gaetano Negri n. 1 – which will be held exclusively through the representative designated by the Company pursuant to Article 135-undecies of Legislative Decree no. 58 of 24 February 1998 ("**CLF**"), as permitted by Law Decree no. 18 of 17 March 2020 and subsequent amendments, the effectiveness of which was most recently extended by art. 3, paragraph 14-sexies, of Decree-Law no. 202 of 27 December 2024 (converted, with amendments, by Law no. 15 of 21 February 2025) – by notice published on 24 May 2025 on the TIM website ([www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)), on the authorised storage mechanism "1INFO", as well as by extract in the newspaper "Il Sole 24 Ore" on 24 May 2025, to resolve, inter alia, on the sixth item on the agenda in the Extraordinary Session containing "*Proposals to amend the Bylaws with reference to: (i) Article 3 (and in particular: Article 3.1 also with the elimination of Art. 3.2), (ii) Article 9 (and in particular: Articles 9.1, 9.3, 9.4 and 9.7), (iii) Article 13 (with the insertion of Articles 13.5 and 13.6), (iv) Article 17 (and in particular: Articles 17.1, 17.5, 17.8, 17.10, 17.11, 17.12, 17.13 and 17.16), (v) Article 19 (with the insertion of Article 19.5), and (vi) the insertion of a transitional provision in Article 22. Related and consequential resolutions*". In this regard, the Company recalls that the approval of the proposal to amend the corporate purpose referred to in art. 3 of the Bylaws – taking into account that the same, if approved, will lead to a significant change in the company's activity relevant pursuant to art. 2437, paragraph 1, letter a), of the Italian Civil Code – will legitimize the exercise of the right of withdrawal by the Ordinary Shareholders who did not participate in the approval of the aforementioned resolution and by the Savings Shareholders.

In this regard, it should be noted that the unit liquidation value of TIM shares, which may be subject to withdrawal, has been determined as:

- Euro 0.2884 for each TIM ordinary share;
- Euro 0.3295 for each TIM savings share.

The liquidation value of TIM shares was calculated in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, referring to the arithmetic average of the closing prices in the six months prior to the date of publication of the notice of call of the Shareholders' Meeting.

The effectiveness of the resolution to amend the corporate purpose and, consequently, the right of withdrawal that may be exercised, as proposed by the Board of Directors, will be subject to the following conditions: (i) the amount of cash to be paid by the Company, pursuant to Article 2437-quarter c.c., to shareholders who have exercised the right of withdrawal does not exceed a total amount of Euro 100 million and (ii) the competent authority in the matter of so-called golden power pursuant to the legislation referred to in Decree-Law no. 21 of 15 March 2012, converted with amendments by Law no. 56 of 11 May 2012 (as subsequently amended and supplemented), confirms that such amendment to the Bylaws does not fall within the scope of the legislation in question or, alternatively, while considering that such amendment to the Bylaws falls within the scope of the legislation on golden power, does not exercise its special powers or the final legal deadline for the exercise of those powers has expired without any action having been taken by the aforementioned Authority. Both conditions will, however, be waivable by the Company.

Milan, 27 May 2025

This notice is published in the newspaper "Il Sole 24 Ore" on 27 May 2025.