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**PROXY STATEMENT  
SOLICITATION OF VOTING 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 January 28, 2026, 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**

**Sodali & Co S.p.A.**

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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 January 8, 2026.*

## 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 January 28, 2026, 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. Appointment of two Directors following resignations and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the current Bylaws. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions.

### Extraordinary Session

2. Voluntary reduction of share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to €6,000,000,000.00, allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital, and, for the remainder, (ii) to the available equity reserve. Amendment to Article 5.1 of the Bylaws. Related and consequent resolutions.
3. Conversion of savings shares into ordinary shares: (i) granting holders of savings shares the right to convert them into ordinary shares, with the Company paying a cash adjustment; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with the Company paying a cash adjustment. Amendment to Articles 5, 6, 14, 18, 19, and 20 of the Bylaws. Related and consequent resolutions.

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.

The solicitation shall be carried out through Sodali & Co. S.p.A. ("**Sodali & Co**" 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 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, Via di Val Cannuta No 182, with share capital equal to € 11,677,002,855.10 fully paidup, 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 January 28, 2026, 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. Appointment of two Directors following resignations and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the current Bylaws. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions.

### Extraordinary Session

2. Voluntary reduction of share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to €6,000,000,000.00, allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital, and, for the remainder, (ii) to the available equity reserve. Amendment to Article 5.1 of the Bylaws. Related and consequent resolutions.
3. Conversion of savings shares into ordinary shares: (i) granting holders of savings shares the right to convert them into ordinary shares, with the Company paying a cash adjustment; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with the Company paying a cash adjustment. Amendment to Articles 5, 6, 14, 18, 19, and 20 of the Bylaws. Related and consequent resolutions.

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

In connection with the Meeting, 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) this Proxy Statement with reference to all items on the agenda of the Shareholders' Meeting;
- 4) the Proxy Form for this solicitation of proxies (i.e., the Proxy Form attached as Annex "A" to this Proxy Statement);
- 5) the notice of proxy solicitation promoted by TIM.

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.

Please note that, as indicated in the notice of call of the Shareholders' Meeting, 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 of the Consolidated Finance Act, i.e., the Studio Legale Trevisan & Associati of Milan

(the "Designated Representative"), or their substitutes in the event of their being prevented from attending.

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

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).

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. 4), which can be found on the website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and on the website of Sodali & Co. <https://transactions.sodali.com/>.

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.

## *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. The Promoter shall avail itself of the assistance of Sodali & Co., 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). Sodali & Co. has its registered office in Rome, Giovanni Paisiello No 6, 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 subproxy 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 or indirect shareholding	Number of ordinary shares	% of ordinary capital
Poste Italiane S.p.A. (*)	Direct	4.187.269.890	27,32
BlackRock (**)	Indirect	781.803.742	5,10

(\*) By notice issued pursuant to Article 120 of the Consolidated Financial Act, the shareholder Poste Italiane S.p.A. disclosed that, as of 15 December 2025, it had come to hold an interest representing 27.315% of TIM's ordinary share capital, declaring that it intends to rely on the exemption from the obligation to launch a mandatory tender offer on TIM shares pursuant to Article 49, paragraph 1, letter (e), of the Issuers' Regulation, undertaking to dispose to non-related parties, within 12 months from the date of the acquisition, of the shares exceeding the 25% threshold and not to exercise the related voting rights during such period.

(\*\*) Aggregated holding owned through 16 subsidiaries (including 6 subsidiaries holding a potential interest in shares subject to securities lending agreements allowing return at any time without maturity, and 4 subsidiaries holding long positions settled in cash (cash-settled Contracts for Difference with no expiry date).

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 (1); and (ii) based on the information available to the public, no shareholders' agreements falling within the scope of Article 122 have been entered into.

#### 4 Description of activities carried out.

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

“3.1 The Company's purpose shall be:

- the installation and operation, using any technique, method or system, 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) cybersecurity, cloud, IOT solutions for final 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 performance of activities in sectors, including those not connected and instrumental, which are the subject of commercial initiatives, including those in conjunction with the activities referred to in the two preceding paragraphs, such as energy, gas, financial and insurance products, without prejudice to legal authorisations, as well as additional consumer goods and services, in any case aimed at optimising and enhancing the use of structures, company resources and skills;
- the acquisition, provided it is not the Company's principal activity, of equity interests in other companies and undertakings falling within the scope of the corporate purpose or related, complementary or similar thereto;
- the control and the strategic, technical and administrative and financial coordination of subsidiary companies and undertakings, and the financial planning and management thereof, with the implementation of all related transactions.”.

(1) In this regard, it is specified that, in its so-called "declaration of intentions" of 26 May 2025 made pursuant to and for the purposes of Article 120, paragraph 4-bis, of the TUF, the shareholder Poste Italiane S.p.A. considered "[...] that, in the current circumstances, the acquired shareholding can be classified as a connection for the purposes of the declarant's financial statements, corresponding, therefore, to the exercise of significant influence".



- 5 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 (i) holds a total of 89.040.415 ordinary treasury shares, equal to 0,581% of the ordinary share capital and 0,42% of the share capital (voting rights in respect of these shares are suspended in accordance with the law); and (ii) does not hold any savings shares in treasury.

Companies belonging to the TIM Group or otherwise controlled by TIM do not hold ordinary shares of the Issuer.

- 6 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.

- 7 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 coincides with the Issuer, has assumed the following financial position through a derivative financial instrument having TIM ordinary shares as underlying:

- a Total Return Swap contract, entered into for hedging purposes with a leading market counterparty, involving the assumption of a synthetic economic exposure relating to 140 million TIM ordinary shares, equal to 0.913% of the ordinary share capital and 0.656% of the share capital. The contract does not provide for the physical delivery of the underlying shares, but exclusively for cash settlement of the contract value differential (*cash settlement*).

- 8 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 “**Proposals**” or 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.

#### 9 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.

#### 10 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 Roma 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 January 28, 2026, as set forth in the Introduction to this Proxy Statement, recommending a vote in favor of the following proposed resolution.

AGENDA ITEM	SOLICITED VOTE
1. Appointment of two Directors following resignations and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the current Bylaws. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions.	<p><b>IN FAVOR</b></p> <p>of the following proposal for your approval: "The Shareholders' Meeting of Telecom Italia S.p.A., convened in ordinary session,</p> <ul style="list-style-type: none"> <li>- having regard to the termination of the office of Director Domitilla Benigni, who resigned on September 15, 2025;</li> <li>- noting that, pursuant to Article 2386 of the Italian Civil Code, on September 25, 2025, the Company's Board of Directors co-opted Alessandra Perrazzelli to replace the resigning director;</li> <li>- noting the proposal of the Board of Directors contained in the explanatory report;</li> <li>- taking into account that the term of office of the current Board of Directors will expire with the approval of the financial statements as of December 31, 2026 (as per the resolution of the Shareholders' Meeting of April 23, 2024);</li> </ul> <p><b>resolves</b></p> <p>to appoint Ms. Alessandra Perrazzelli, born in Genoa on August 13, 1961 (Tax code: PRRLSN61M53D969F) as a member of the Company's Board of Directors,</p>

AGENDA ITEM	SOLICITED VOTE
	<p>whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026, (as per the resolution of the Shareholders' Meeting of April 23, 2024)."</p> <p style="text-align: center;"><b>IN FAVOR</b></p> <p>of the following proposal for your approval: "The Shareholders' Meeting of Telecom Italia S.p.A., convened in ordinary session,</p> <ul style="list-style-type: none"> <li>- having regard to the termination of office of Director Umberto Paolucci, who resigned on December 10, 2025, with effect from January 1, 2026;</li> <li>- noting that, pursuant to Article 2386 of the Italian Civil Code, on December 21, 2025, the Company's Board of Directors co-opted Mr. Lorenzo Cavalaglio to replace the resigning director, effective January 1, 2026;</li> <li>- taking note of the proposal of the Board of Directors contained in the explanatory report;</li> <li>- taking into account that the term of office of the current Board of Directors will expire with the approval of the financial statements as of December 31, 2026 (as per the resolution of the Shareholders' Meeting of April 23, 2024)</li> </ul> <p style="text-align: center;"><b>resolves</b></p> <p><i>to appoint Mr. Lorenzo Cavalaglio born in Rome on June 28, 1973 (Tax Code CVL LNZ 73H28H501I ) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026."</i></p>
<p>2. Voluntary reduction of share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to €6,000,000,000.00, allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital, and, for the remainder, (ii) to the available equity reserve. Amendment to Article 5.1 of the Bylaws. Related</p>	<p style="text-align: center;"><b>IN FAVOR</b></p> <p>of the following proposal for your approval: "The Shareholders' Meeting of Telecom Italia S.p.A., convened in extraordinary session, (i) having heard and approved the presentation of the Board of Directors, (ii) having examined the Board of Directors' Explanatory Report and the proposal contained therein, (iii) agreed with the reasons for the proposals contained therein, (iv) to the extent necessary, also pursuant to and for the purposes of</p>



AGENDA ITEM	SOLICITED VOTE
and consequent resolutions.	<p>Article 2376 of the Italian Civil Code,</p> <p><b>resolves</b></p> <p>1. to reduce the share capital to €6,000,000,000.00, allocating the resulting amount:</p> <p>(i) to the legal reserve, up to one fifth of the share capital,</p> <p>(ii) for the remaining amount, to the establishment of an available equity reserve called "Available Reserve,"</p> <p>without prejudice to the number of outstanding shares without par value;</p> <p>2. to amend Article 5.1 of the Bylaws, as follows: "The subscribed and paid-up share capital amounts to 6,000,000,000.00, divided into 15,329,466,496 ordinary shares and 6,027,791,699 savings shares, all without par value", without prejudice to the amendments resulting from the resolution to 5 convert savings shares into ordinary shares referred to in item 3 on the agenda of today's Shareholders' Meeting;</p> <p>3. to acknowledge that, pursuant to Article 2445, paragraph 3, of the Italian Civil Code, the resolutions referred to in points 1 and 2 above may only be implemented once the ninety-day period from the date of registration with the Milan-Monza-Brianza-Lodi Companies Register has elapsed or, in the event of opposition, where authorization is granted by the Court, pursuant to Article 2445, paragraph 4, of the Italian Civil Code, within six months - extendable by the Company for a maximum of a further three months - from the registration of this resolution to reduce the share capital with the Companies Register, with the clarification that if this term expires without result, this condition shall be considered as not having been fulfilled;</p> <p>4 to establish that the effectiveness of the resolutions referred to in points 1 and 2 above is subject to: (i) the approval of the resolution to convert savings shares into ordinary shares referred to in point 3 on the agenda of today's Shareholders' Meeting; (ii) the approval of the mandatory conversion of savings shares into ordinary shares referred to in point 3 on the agenda of today's Shareholders' Meeting also by the Special Meeting of Savings Shareholders convened for January 28, 2026, in a single call, pursuant to Article 146, paragraph 1, letter (b), of the Consolidated Law on</p>

AGENDA ITEM	SOLICITED VOTE
	<p><i>Finance; and (iii) the fulfillment of the condition attached to the conversion referred to in item 3 on the agenda of today's Shareholders' Meeting, according to which the maximum amount to be paid by the Company for the liquidation of the savings shares for which the right of withdrawal has been exercised as a result of the mandatory conversion, and which have not been purchased by shareholders or placed with third parties following the procedure referred to in Article 2437-quater of the Italian Civil Code, does not exceed a total amount of €100,000,000.00, being understood that the conditions referred to in points (i), (ii) and (iii) are in the exclusive interest of the Company and therefore waivable in whole or in part by the Company;</i></p> <p><i>5. to grant the Board of Directors and, on its behalf, the Chairman and Chief Executive Officer, separately and with the power to sub-delegate, all and any powers, without exception or limitation, necessary or appropriate to implement the resolutions referred to in the previous points and to carry out the resulting legislative and regulatory requirements, including, in particular, the fulfillment of all formalities necessary for their registration in the Register of Companies in accordance with Article 2436 of the Italian Civil Code, the power to make any non-substantial amendments and/or additions to the shareholders' meeting resolution that may be requested by the competent authorities or the notary, or otherwise deemed useful or appropriate, as well as to proceed with the deletions, replacements, and additions to the above-mentioned article of the bylaws, filing and publishing, in accordance with the law, the updated text of the bylaws with the changes made as a result of the previous resolutions."</i></p>
<p>3. Conversion of savings shares into ordinary shares: (i) granting holders of savings shares the right to convert them into ordinary shares, with the Company paying a cash adjustment; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with the Company paying a cash adjustment. Amendment to Articles 5, 6, 14, 18, 19, and 20 of the By-Laws. Related and</p>	<p style="text-align: center;"><b>IN FAVOR</b></p> <p>of the following proposal for your approval: “The Shareholders’ Meeting of Telecom Italia S.p.A., held in extraordinary session</p> <p>– having examined the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedule No. 6, to the aforementioned Regulation</p> <p style="text-align: center;"><b>resolves</b></p> <p>1. to grant to the holders of the 6,027,791,699 saving</p>

AGENDA ITEM	SOLICITED VOTE
consequent resolutions	<p><i>shares, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, the right to convert their saving shares into newly issued ordinary shares, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding on the date of execution of the conversion, at a conversion ratio of no. 1 ordinary share for each Saving share, with a cash component to be paid by the Company to the holders of the Saving shares in a total amount of Euro 0.12 for each Saving share for which the conversion option is exercised;</i></p> <p><i>2. to mandatorily convert, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, any Saving shares for which the right of conversion referred to in point 1 above has not been exercised by the relevant holders into newly issued ordinary shares, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding on the date of execution of the conversion, at a conversion ratio of 1 ordinary share for each Saving share, with a cash component to be paid by the Company to the holders of the Saving shares in a total amount of Euro 0.04 for each Saving share made subject to the mandatory conversion;</i></p> <p><i>3. to subject the effectiveness of the resolutions referred to in points 1 and 2 above to the condition that:</i></p> <p><i>(i) the mandatory conversion of the Saving shares referred to in point 2 above is approved, pursuant to Article 146, paragraph 1, letter (b), of Legislative Decree no. 58 of 24 February 1998, by the special meeting of the holders of the Saving shares, convened for 28 January 2026 in a single call;</i></p> <p><i>(ii) the maximum disbursement to be paid by the Company for the liquidation of Saving shares for which the right of withdrawal has been exercised and which are not purchased by shareholders or placed with third parties as a result of the procedure referred to in Article 2437-quarter of the Civil Code, does not exceed a total amount of Euro 100,000,000.00, with this condition to be deemed as being in the exclusive interest of the</i></p>

AGENDA ITEM	SOLICITED VOTE
	<p><i>Company and therefore waivable in whole or in part by the same;</i></p> <p><i>(iii) the circumstance that today's Shareholders' Meeting approves the reduction of the share capital referred to in item 2 on the agenda, in accordance with the terms set out in the proposal made by the Board of Directors, and that no objection is filed by the Company's creditors within 90 days of the registration of the Capital Reduction resolution with the competent Companies Register, pursuant to art. 2445, paragraph 3, of the Civil Code, or, in the event of an opposition, the circumstance that the authorization of the Court intervenes, pursuant to art. 2445, paragraph 4, of the Civil Code, within 6 months (which may be extended by the Company by a maximum of a further 3 months) from the registration of the resolution to reduce the capital with the Companies Register (term after which the condition will be considered not fulfilled);</i></p> <p><i>4. subject to the fulfilment of the conditions referred to in point 3 above and with effect from the effective date of the conversion referred to in points 1 and 2 above, which will be communicated and made known to the public by the Company in accordance with the law, to repeal Article 6 of the By-Laws in force, proceeding with the consequent renumbering of the current Articles 7 et seq. of the By-Laws and the adaptation of references to other articles in the text, as well as to consequently amend the current arts. 5, 14, 18, 19 and 20 of the By-Laws, in the terms set out in the explanatory report prepared by the Board of Directors, according to which in particular:</i></p> <p><i>(i) the share capital is represented by a total of no. 21,357,258,195 ordinary shares; (ii) Articles 14 and 20 are reworded to delete references to the common representative of saving shareholders; and (iii) Articles 18 and 19 are reworded to delete references to the special meeting of holders of Saving shares or in any case references only to the meeting of shareholders holding ordinary shares; and</i></p> <p><i>5. to confer on the Board of Directors and, on its behalf, on its Chairman and its Chief Executive Officer, severally and with the power of sub-delegation, all and the broadest powers necessary or even just appropriate to implement and execute the above resolutions, including, by way of example but not limited to, the power to: (i) define further terms, conditions and procedures of the conversion</i></p>

AGENDA ITEM	SOLICITED VOTE
	<p>transactions, including the relevant effective date, providing in any case that (a) the conversion referred to in points 1 and 2 above shall in any case be effective before the potential distribution of dividends for the financial year 2025 and (b) pending such conversion, as far as may be necessary, the saving shares shall not benefit, as from (and with reference to the results of) the financial year 2025, from any financial privileges that may be due to them according to the By-Laws in force to date; (ii) prepare and submit any document required for the purpose of carrying out the conversion, including the power to arrange for the preparation and submission to the competent authorities of any request, application or document necessary or appropriate for such purpose; (iii) define the terms and conditions of the procedure for the liquidation of saving shares for which the right of withdrawal is exercised (including, any placement with third parties), as far as necessary with express authorization, where the shares for which the right of withdrawal is exercised are not purchased by shareholders or third parties as a result of the procedure provided for in Article 2437-quarter of the Civil Code, to purchase the same, under the conditions and within the terms established by law, in compliance with the applicable laws and regulations, and possibly to proceed with their sale and/or disposal, in whole or in part, in one or more tranches, including through intermediaries, establishing the price, criteria and methods of disposal, in compliance with the applicable provisions of law and regulations, it being understood that the shares may be sold or be the subject of other acts of disposal: (a) at any time and without time limits, even in several tranches; and (b) at a price not 10% lower than the average of the official prices recorded on the market in the five days prior to the transaction. This price limit may be waived in the case of acts of disposal of shares in execution of incentive programs and in any case of plans pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998; and (iv) make any amendments and/or additions to the resolutions adopted that may be necessary and/or appropriate, also following a request from any competent authority or at the time of registration and, in general, carry out all that is necessary for the complete execution of the resolutions themselves, with any and all powers necessary and appropriate for this purpose, none excluded and excepted, including the task of filing the updated text of the By-</p>



AGENDA ITEM	SOLICITED VOTE
	<i>Laws with the competent Companies Register.”</i>

The set of documents relating to the items on the agenda that are the subject of the Proposals (including the explanatory reports prepared by the Issuer's Board of Directors pursuant to Article 125-ter of the Consolidated Finance Act) 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).

With specific regard to the Proposal concerning the matter listed under item 1 on the agenda of the ordinary session of the Shareholders' Meeting, the curricula of Alessandra Perrazzelli and Lorenzo Cavalaglio are attached hereto as Annex B.

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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 organization 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.

That being stated, the following paragraphs set out the reasons underlying the Proposals submitted by the Promoter and forming the subject matter of this solicitation. 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 December 29, 2025 on the Issuer's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

### ORDINARY SESSION

**Agenda Item 1. Appointment of two Directors following resignations and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the current Bylaws. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions.**

On September 15, 2025, independent director Domitilla Benigni (appointed by the Shareholders' Meeting on April 23, 2024) resigned from her position as a member of the Board of Directors of TIM S.p.A. ("TIM" or the "Company"). The Company's Board of Directors, which met on September 25, acknowledged her resignation and appointed Ms. Alessandra Perrazzelli by co-optation (with a resolution also approved by the Company's Board of Statutory Auditors), who was also appointed as a member of the Nomination and Remuneration Committee and the Sustainability Committee. The Company's Board of Directors subsequently carried out the necessary checks to verify that Ms. Alessandra Perrazzelli met the legal and statutory requirements for the office and she was independent pursuant to the combined provisions of Articles 147-ter, fourth paragraph, and 148, third paragraph, of the Consolidated Law on Finance, as well as Article 2, Recommendation No. 7 of the Corporate Governance Code. It should be noted that, pursuant to Article 2386 of the Italian Civil Code, Director Ms. Perrazzelli will remain

in office until the date of the next Shareholders' Meeting of the Company and it is therefore necessary for that Shareholders' Meeting to appoint a new member of the Board of Directors, in compliance with the total number of 9 Directors set by the Shareholders' Meeting on April 23, 2024. Subsequently, on December 10, 2025, Director Umberto Paolucci (appointed by the Shareholders' Meeting of April 23, 2024) also resigned, with effect from January 1, 2026. The Company's Board of Directors, which met on December 21, 2025, acknowledged his resignations and appointed Mr. Lorenzo Cavalaglio by co-optation (with a resolution approved by the Company's Board of Statutory Auditors). At that meeting, the Board of Directors acknowledged that Director Cavalaglio has declared to be independent, postponing the assessment of the legal and statutory requirements for the aforementioned Director to a future meeting.

It should be noted that, pursuant to Article 2386 of the Italian Civil Code, Mr. Cavalaglio also remains in office until the date of the next Shareholders' Meeting of the Company and it is therefore necessary for that Shareholders' Meeting to appoint a second member of the Board of Directors, without prejudice to the total number of nine Directors established by the Shareholders' Meeting on April 23, 2024. In this case, since it deals with the addition of members to the administrative body and not its renewal, the list voting mechanism will not apply, also taking into account the provisions of Article 9.9 of the Bylaws. The Shareholders' Meeting will therefore deliberate with the majorities required by law. In light of the above, based on the assessments already made at the time of the co-optation process, it is proposed that you appoint Ms. Perrazzelli and Mr. Cavalaglio as directors of TIM for the remaining term of office of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

The Promoter invites you to examine the candidates' curriculum vitae with regard to their personal and professional characteristics, indicating the management and control offices held in other companies and the statements in which they have accepted the candidacy and certified, under their own responsibility, the absence of any causes of ineligibility or incompatibility (including those provided for in Article 2382 of the Italian Civil Code and any disqualifications from the office of director imposed on them in a Member State of the European Union), the existence of the requirements prescribed by the provisions of the Bylaws, the law, and regulations for the position of member of the Board of Directors, as well as certified and confirmed their suitability to qualify as independent directors pursuant to the combined provisions of Articles 147-ter, fourth paragraph, and 148, third paragraph, of the Consolidated Law on Finance, as well as Article 2, Recommendation No. 7 of the Corporate Governance Code.

That being said, the Promoter invites the Shareholders to grant a proxy to vote in favor of the following:

- a) proposal of the Board of Director to appoint Ms. Alessandra Perrazzelli, born in Genoa on August 13, 1961 (Tax code: PRRLSN61M53D969F) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026;
- b) proposal of the Board of Director to appoint Mr. Lorenzo Cavalaglio born in Rome on June 28, 1973 (Tax Code CVL LNZ 73H28H501I ) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

#### **EXTRAORDINARY SESSION**

**Agenda Item 2. Voluntary reduction of share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to €6,000,000,000.00, allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital, and, for the remainder, (ii) to the available equity**

***reserve. Amendment to Article 5.1 of the Bylaws. Related and consequent resolutions.***

The proposed Capital Reduction consists of: i) the reduction of the share capital to €6,000,000,000.00 (in other words, following the reduction, the share capital will amount to €6,000,000,000.00); ii) the allocation to the legal reserve of a portion of the amount corresponding to the share capital reduction, up to one-fifth of the share capital; iii) the creation of an available reserve, to which the remaining portion of the amount resulting from the capital reduction will be allocated (the “**Capital Reduction**”).

It should be noted that the Capital Reduction is subject to the conditions for effectiveness set out in the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of the Consolidated Financial Act, published on 29 December 2025 on the Issuer’s website at the address ([www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)), to which reference is hereby made.

With regard to the rationale behind the proposal, it should first be noted that the Capital Reduction is part of a broader operation that also includes the optional and mandatory conversion of savings shares into ordinary shares, as referred to in item 3 on the agenda (the “**Conversion**”). Due to the functional link between the aforementioned transactions, the Capital Reduction and the Conversion are inseparable transactions.

In this regard, the portion of the Capital Reduction that will be allocated to the available reserve is also intended to cover the capital requirements arising from the Conversion, for the purposes of: (i) the payment of the cash adjustment recognized to the holders of TIM savings shares in accordance with the terms of the Conversion; and/or (ii) the possible purchase of savings shares for which the right of withdrawal has been exercised, due as a result of the Mandatory Conversion, as part of the relevant liquidation procedure.

The Capital Reduction is aimed at achieving a more balanced composition of net assets items, which currently do not include available and distributable reserves. It should be noted that: (i) the Company’s shareholders’ net assets, as reported in TIM’s separate financial statements for the 2024 financial year and already taking into account the coverage of the loss recorded for the same financial year, consists of approximately 96% share capital and the remainder of legal reserves; (ii) TIM’s share capital – which has remained substantially unchanged since 2005 following its privatization and subsequent corporate transactions involving the Company – is the highest compared to the market benchmark for listed issuers of similar size at national level, both in absolute terms and with reference to the main KPIs (Key Performance Indicators); (iii) during 2024, following the completion of the sale of FiberCop, the Group’s net financial debt was significantly reduced, as were the Group’s main financial indicators: consolidated net invested capital was reduced by more than 40% and the value of “Domestic” goodwill was reduced by approximately 50%. The proposed reduction in share capital to €6,000,000,000.00 – which, as mentioned, will be achieved through allocation to reserves (legal and available) – will allow TIM’s net assets structure and share capital to be realigned with the Company’s new financial structure and its main ratios to be aligned with market standards. In this perspective, the reconstitution of the available reserve allows, with a view to greater flexibility, the use of available financial resources and not used in operational management. In particular, following the Capital Reduction, these resources may also be used to approve any dividend distributions or buy-back transactions.

In view of the above, the Promoter invites the Shareholders to grant a proxy to vote in favor of the proposal to reduce the share capital to €6,000,000,000.00, allocating the resulting amount: (i) to the legal reserve, up to one fifth of the share capital, (ii) for the remaining amount, to the establishment of an available equity reserve called “Available Reserve,” with the consequent amendment of Article 5.1 of the By-Laws, in the terms described in the explanatory report of the Board of Directors prepared in accordance with the applicable regulatory framework.

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***Agenda Item 3. Conversion of savings shares into ordinary shares: (i) granting holders of savings shares the right to convert them into ordinary shares, with the Company paying a cash***

*adjustment; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with the Company paying a cash adjustment. Amendment to Articles 5, 6, 14, 18, 19, and 20 of the Bylaws. Related and consequent resolutions.*

The transaction concerns the conversion of the Company's issued saving shares (the "**Saving Shares**") and, the related holders, the "**Saving Shareholders**") into TIM ordinary shares (the "**Ordinary Shares**"), which comprises: (a) the granting to Saving Shareholders of the right to convert, in whole or in part, their Saving Shares into Ordinary Shares according to the following terms: (i) a conversion ratio equal to 1 Ordinary Share for each Saving Share; plus (ii) a cash component of a total of Euro 0.12 per Saving Share, to be paid by the Company to Saving Shareholders who exercise this conversion option, the "**Voluntary Conversion**"; and (b) the mandatory conversion into Ordinary Shares of the Saving Shares that have not been subject to Voluntary Conversion, according to the following terms: (i) a conversion ratio equal to 1 Ordinary Share for each Saving Share; plus (ii) a cash component of a total of Euro 0.04 per Saving Share, to be paid by the Company to the Saving Shareholders (the "**Mandatory Conversion**", and together with the Voluntary Conversion, the "**Conversion**").

The Conversion is part of a broader corporate transaction, which also encompasses the reduction of TIM's share capital. In view of the functional interdependence between the aforementioned transactions, the Capital Reduction and the Conversion are to be regarded as indivisible transactions.

The Conversion is also subject to the conditions for effectiveness set out in the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of the Consolidated Financial Act and published on 29 December 2025 on the Issuer's website at the address ([www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)) referred to herein.

The Conversion is, first of all, justified with a view to rationalizing the structure of TIM's share capital, thus achieving the need to simplify the ownership structure and, more generally, the governance of the Company and reduce the management costs associated with the partition of the share capital into several classes of shares admitted to listing. Indeed, also taking into account the progressive decline in market interest in saving shares, the Board of Directors believes that their retention at present does not respond to an appreciable interest of TIM. The simplification and rationalization of the share capital structure is a well-established trend towards which the market converges. As of the date of this Explanatory Report, only 5 Italian companies issuing shares listed on regulated markets – including TIM – maintain a capital structure divided into ordinary and saving shares. On the other hand, the Conversion would make it possible to expand the overall free float of the Ordinary Shares, helping to create conditions for greater liquidity of the TIM share and, therefore, also for greater interest of the market and institutional investors in the stock.

In this perspective, the Conversion would allow (in compliance with the rights and prerogatives of the holders of the Saving Shares, who are also granted the possibility of opting for the Voluntary Conversion according to the conversion terms described above):

(a) Saving Shareholders:

- (i) (i) to convert their Savings Shares into Ordinary Shares according to Conversion terms that express the following implicit premiums with respect to: (x) the closing prices on 19 December 2025 (i.e., the trading day preceding the date of announcement of the Conversion to the market) (the "**Reference Date**"); and (y) the arithmetic mean of the closing prices in the 6 and 3 months and in the month preceding the Reference Date (inclusive);
- (ii) to convert their Saving Shares into Ordinary Shares according to Conversion terms that express the following implicit premiums with respect to: (x) closing prices as of December 19, 2025 (i.e., on the trading day prior to the date of announcement of the Conversion to the market) (the "**Reference Date**"); and (y) the arithmetic mean of the closing prices in the 6 and 3 months and in the month preceding the Reference Date (inclusive):



	Optional Conversion <sup>(1)</sup>	Mandatory Conversione <sup>(2)</sup>
Conversion Ratio	1:1	1:1
Cash Component per Share	€ 0,1200	€ 0,0400
Price at Reference Date	€ 0,5744	€ 0,5744
Implied premium on price at Reference Date	8,3%	(5,6%)
1-month average price (*)	€ 0,5622	€ 0,5622
Implied premium on average price over 1 month	10,6%	(3,6%)
3-month average price (**)	€ 0,5481	€ 0,5481
Implicit premium on average price over 3 months	13,5%	(1,1%)
6-month average price (***)	€ 0,5117	€ 0,5117
Implied premium on 6-month average price	21,6%	5,9%

(\*) 19/12/2025 – 20/11/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

(\*\*) 19/12/2025 – 20/09/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

(\*\*\*) 19/12/2025 – 20/06/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

- (iii) as a result of the Conversion (whether voluntary or mandatory) to: (x) be holders of Ordinary Shares that confer voting rights in the ordinary and extraordinary shareholders' meetings of the Company and incorporate their value; (y) receive a security that has a greater degree of liquidity in terms of trading volumes and that falls within the scope of the discipline of mandatory takeover bids (which only concern securities that confer voting rights in shareholders' resolutions concerning the appointment or removal of directors pursuant to Article 105, paragraph 2, of the Consolidated Finance Act); (z) to participate in the future remuneration of Ordinary Shareholders in line with the Shareholder remuneration policies that may be adopted by the Company;
- (b) the current holders of Ordinary Shares, to benefit from the loss of the patrimonial privileges attributed to the Saving Shares;
- (c) all TIM Shareholders to benefit from the greater liquidity of the share as a result of the expansion of the free float of the Ordinary Shares following the Conversion; and
- (d) the Company to rationalize and simplify the composition of its shareholding structure, also benefiting from a reduction in management costs associated with the existence of several classes of shares admitted to listing.

In this regard, it should also be noted that: (i) as a result of the Conversion resolution (and pending the completion of the Conversion), the Savings Shares will not benefit, for the financial year 2025 (and therefore already with reference to the results of such year), from any preferential economic rights to which they may otherwise be entitled under the By-Laws, which were taken into account in determining the terms of the Conversion (as further illustrated in the report of the Board of Directors prepared pursuant to Article 125-ter of the Consolidated Financial Act, to which reference is made); (ii) in any event, the Conversion will become effective prior to the payment date of any dividend which, subject to the relevant conditions being met,

(1) Calculated as follows: Implicit premium =  $[(a*b+c) / d] - 1$  where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Voluntary Conversion; "c" means the Voluntary Conversion Cash Component; and "d" indicates the price taken as a reference for the Saving Share.

(2) Calculated as follows: Implicit premium =  $[(a*b+c) / d] - 1$  where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Mandatory Conversion; "c" indicates the Mandatory Conversion Cash Component; and "d" indicates the price taken as a reference for the Saving Share.



may be distributed on the basis of the results of the 2025 financial year. Consequently, should the General Shareholders' Meeting of the Company and the Special Meeting of the Savings Shareholders approve the proposed Conversion, the Savings Shareholders will not benefit from any privilege over the Ordinary Shareholders in the distribution of any profits that may result from the financial statements as at 31 December 2025

For the reasons outlined above, the Promoter invites the Shareholders to grant a proxy to vote in favor of the proposal for the conversion of the savings shares into ordinary shares, under the terms described in the report of the Board of Directors prepared in accordance with the applicable regulations, which provides in particular that: (i) holders of Savings Shares shall be granted the right to convert them into Ordinary Shares at a ratio of 1 Ordinary Share for each Savings Share, together with a cash adjustment of EUR 0.12 for each Savings Share in respect of which the conversion right is exercised; and (ii) Savings Shares in respect of which the conversion right under point (i) is not exercised shall be mandatorily converted into Ordinary Shares at a ratio of 1 Ordinary Share for each Savings Share, together with a cash adjustment of EUR 0.04 for each Savings Share subject to mandatory conversion, with the consequent amendment of Articles 5, 6, 14, 18, 19 and 20 of the By-Laws.

### **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 favor 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 (January 19, 2026 - *record date*);
- (b) only those who hold the right to vote on that date (January 19, 2026) 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.**

The notice from the relevant intermediary must be received by the Company no later than the

end of the third open market day preceding the date set for the Shareholders' Meeting (i.e. by 23 January 2026). The entitlement to attend and vote shall in any case remain valid should the notice be received by the Company after such deadline, provided that it is received before the beginning of the Meeting.

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 Sodali & Co., by no later than 11:59 p.m. on January 26, 2026 (the “**Submission Deadline**”), by one of the following means:

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

Sodali & Co S.p.A.  
Via Giovanni Paisiello, 6 00198 – 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 Sodali & Co. the original, or send an electronically signed document, pursuant to the law

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, no later than 12:00 a.m. on January 27, 2026.

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### 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.

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

Milan, January 8 2026

TIM S.p.A.

### LIST OF ANNEXES

Annex "A": Proxy Form published on January 8, 2026.

Annex "B": *curriculum vitae* of Alessandra Perrazzelli and Lorenzo Cavalaglio;

Annex "C": Legal appendix.

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*These materials do not constitute and may not be interpreted as an offer or an invitation to subscribe for or purchase securities. The securities referred to herein have not been and will not be registered in the United States pursuant to the United States Securities Act of 1933, as amended (the "**Securities Act**"), nor in Australia, Canada, Japan, or in any other country where the offering or solicitation is subject to authorization by local authorities or is otherwise prohibited by law (the "**Excluded Countries**"). The securities mentioned herein may not be offered or sold in the United States or to "U.S. Persons" (as defined under the Securities Act), unless they are registered under the Securities Act or an applicable exemption from the registration requirements under the Securities Act is available. Copies of these materials, or any portion thereof, are not and may not be sent, transmitted, or otherwise distributed, directly or indirectly, to the Excluded Countries.*

*English Courtesy Translation  
In the event of discrepancies with the Italian version, the Italian version shall prevail*

**NOT INTENDED FOR DISSEMINATION, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE SUCH DISCLOSURE WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW**

## PROXY FORM

TIM S.p.A. (the "**Promoter**" or "**TIM**"), through Sodali & Co S.p.A. ("**Sodali & Co**" or the "**Delegated Party**"), intends to promote a solicitation of voting proxies (the "**Solicitation**") with reference to the Ordinary Shareholders' Meeting of TIM S.p.A., convened in ordinary and extraordinary session for 28 January 2026, at 11:00 a.m. (single call), at the Company's registered office in Milan, Via Gaetano Blacks no. 1, in the manner and within the terms set out in the notice of call published, inter alia, on the TIM [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) website on 21 December 2025 (the "Shareholders' Meeting").

The proxy form must be received by the Promoter, through Sodali & Co, by 11:59 pm on 26 January 2026 by one of the following methods (the "**Proxy Deadline**"):

- by e-mail to: [assemblea.tim@investor.sodali.com](mailto:assemblea.tim@investor.sodali.com);
- by certified e-mail (PEC) to the address: [sodali-informationagent@legalmail.it](mailto:sodali-informationagent@legalmail.it);
- by post or by hand to the following address:  
Sodali & Co S.p.A.  
Via Giovanni Paisiello n. 6  
00198 – Rome  
To the attention of the Retail Department

The proxy may always be revoked by means of a written declaration brought to the attention of the Promoter, through the Delegated Party, in one of the ways indicated above, by 12:00 noon on 27 January 2026.

Prior to the issuance of the proxy, the Prospectus relating to the Solicitation must be read available on the TIM website, [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and on the website of Sodali & Co <https://transactions.sodali.com/> (the "**Prospectus**").

Signing this form does not entail any cost for the delegating party

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### Delegating natural person

The .....,  
(name and surname of the person entitled to vote)  
born in ..... the .....  
resident in .....  
(city and address)  
C.F....., telephone number..... Email.....  
(attach a photocopy of the delegating party's valid identity document)

*[alternatively]*

### Delegating legal entity or other entity

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

based in .....  
(city and address)

Tax code/VAT number....., telephone number.....

Email.....,

in the person of its legal representative pro-tempore or authorized attorney

(attach the following documentation: photocopy of the delegating party's valid identity document and photocopy of the certificate issued by the Register of Companies or of the special power of attorney or other document showing the powers of representation of the person signing the proxy in the name and on behalf of the legal person/other entity.)

holder of the right to vote as of 19 January 2026 (so-called "Voting Rights Holder").record date) as:

.....

(shareholder, pledgee, carry-over, usufructuary, custodian, manager, legal representative or attorney with power of sub-delegation)

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Data to be filled in at the discretion of the delegating party:

- Communication No. ....  
(communication reference provided by the intermediary)

- any identification codes .....

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TAKING NOTE of the possibility that the proxy to the Promoter may contain voting instructions even on some of the items and resolutions on the agenda of the Ordinary and Extraordinary Shareholders' Meeting;

TAKING NOTE that, pursuant to Article 138, paragraph 2, of Consob Regulation no. 11971/1999 (the "**Issuers' Regulation**"), if the voting instructions given by the requested party do not comply with the Promoter's proposals (the "**Promoter's Proposals**" or the "**Proposals**"), the latter will exercise the vote, through the Delegated Person (and, in turn, by sub-proxy to the Appointed Representative, as defined *below*), according to the instructions received, even if they differ from the Promoter's Proposals: therefore, if the requested party has given a proxy to vote in a manner that differs from the proposals formulated by the Promoter, the Delegated Person will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the solicitation;

TAKING NOTE that, as indicated in the notice of call, the participation of those entitled and voting at the Shareholders' Meeting will be allowed exclusively through the Trevisan & Associati Law Firm, with offices in Milan Viale Majno no. 45, 20122, as the designated representative of TIM pursuant to Article 135-undecies of the TUF (the "**Designated Representative**"), the Promoter, and on its behalf the Delegated Party, will grant sub-proxies and provide voting instructions in accordance with this proxy form pursuant to art. 135-novies of the TUF to the same Appointed Representative;

HAVING READ the explanatory reports of the Board of Directors of TIM on the items on the agenda of the Shareholders' Meeting and the Proposals for resolutions contained therein;

HAVING READ the Prospectus relating to the Solicitation, with particular regard to the possible existence of conflicts of interest;



## DELEGATION

the Promoter, and on its behalf Sodali & Co S.p.A. in its capacity as Delegated Subject for the Solicitation and Collection of Proxies and Delegated to Vote, with registered office in Rome, Via Giovanni Paisiello no. 6, or, each of the following substitutes indicated by the Delegated Subject severally, in relation to which, to the best of TIM's knowledge, none of the situations *pursuant to* Article 135-decies of Legislative Decree no. 58 of 24 February 1998 ("TUF") occur:

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

*It should be noted that pursuant to art. 135-novies TUF in the event that the shareholder has the shares deposited in more than one securities account, he 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 indications, the Promoter intends to carry out the Solicitation with reference to all the items on the agenda of the Shareholders' Meeting called for 28 January 2026, as set out in the Introduction to the Prospectus, requesting the adoption of the following Resolution Proposals.

<b>Step 1. Appointment of two Directors following resignation and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the Articles of Association in force. Any resolutions pursuant to art. 2390 of the Italian Civil Code. Related and consequent resolutions.</b>  <b>Promoter's proposal:</b>  <i>"The Shareholders' Meeting of Telecom Italia S.p.A. meeting in ordinary session,</i>  <i>- having regard to the termination of the office of Director Domitilla Benigni, who resigned on 15 September 2025;</i>  <i>- acknowledging that, pursuant to art. 2386 of the Italian Civil Code, the Board of Directors of the Company, on 25 September 2025, appointed by co-optation Avv. Alessandra Perrazzelli in place of the resigning councilor;</i>  <i>- having taken note of the proposal of the Board of Directors contained in the explanatory report;</i>  <i>- taking into account that the term of office of the Board of Directors in office will expire with the approval of the financial statements as at 31 December 2026 (as per the resolution of the Shareholders' Meeting of 23 April 2024);</i>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	ISSUE THE PROXY: ABSTENTION
	<input type="checkbox"/>	ISSUE THE PROXY: OPPOSE
	<input type="checkbox"/>	DOES NOT ISSUE THE PROXY

<p style="text-align: center;"><b>resolves</b></p> <ul style="list-style-type: none"> <li>to appoint Avv. Alessandra Perrazzelli born in Genoa on 13 August 1961 (Tax code. PRRLSN61M53D969F) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026."</li> </ul>		
<p><b>Step 1. Appointment of two Directors following resignation and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the Articles of Association in force. Any resolutions pursuant to art. 2390 of the Italian Civil Code. Related and consequent resolutions.</b></p> <p><b>Promoter's proposal:</b></p> <p><i>The Shareholders' Meeting of Telecom Italia S.p.A., meeting in ordinary session,</i></p> <ul style="list-style-type: none"> <li>- having regard to the termination of the office of Director Umberto Paolucci, who resigned on 10 December 2025 with effect from 1 January 2026;</li> <li>- acknowledging that, pursuant to art. 2386 of the Italian Civil Code, the Board of Directors of the Company, on 21 December 2025, appointed by co-optation Prof. Lorenzo Cavalaglio to replace the resigning director with effect from 1 January 2026;</li> <li>- having taken note of the proposal of the Board of Directors contained in the explanatory report;</li> <li>- taking into account that the term of office of the Board of Directors in office will expire with the approval of the financial statements as at 31 December 2026 (as per the resolution of the Shareholders' Meeting of 23 April 2024);</li> </ul> <p style="text-align: center;"><b>resolves</b></p> <ul style="list-style-type: none"> <li>to appoint Lorenzo Cavalaglio, born in Rome on 28 June 1973 (Tax Code. CVLLNZ73H28H501I) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026."</li> </ul>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	ISSUE THE PROXY: ABSTENTION
	<input type="checkbox"/>	ISSUE THE PROXY: OPPOSE
	<input type="checkbox"/>	DOES NOT ISSUE THE PROXY
<p><b>Step 2. Voluntary reduction of the share capital, pursuant to and for the purposes of art. 2445 of the Italian Civil Code, at Euro 6,000,000,000.00, allocating the amount coming from (i) to the legal reserve up to one fifth of the share capital and, for the remaining part, (ii) to the available reserve of equity. Amendment of art. 5.1 of the Statute. Related and consequent resolutions.</b></p>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	ISSUE THE PROXY: ABSTENTION
	<input type="checkbox"/>	ISSUE THE PROXY: OPPOSE

<p><b>Promoter's proposal:</b></p>		
<p>"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,</p> <p>(i) heard and approved the statements of the Board of Directors.</p> <p>(ii) having examined the Board of Directors' Explanatory Report and the proposal contained therein,</p> <p>(iii) shared the reasons for the proposals contained therein,</p> <p>(iv) as far as may be necessary, also pursuant to and for the purposes of art. 2376 of the Civil Code,</p> <p style="text-align: center;"><b>resolves</b></p> <p>1. to reduce the share capital to Euro 6,000,000,000.00, allocating the amount deriving:</p> <p>(i) to the legal reserve, up to one fifth of the share capital,</p> <p>(ii) for the remaining amount to constitute an available reserve of equity called "Available Reserve",</p> <p>without prejudice to the number of shares in circulation without indication of par value.</p> <p>2. to amend art. 5.1 of the Articles of Association, according to the wording indicated below "The subscribed and paid-up share capital is equal to Euro 6,000,000,000.00, divided into 15,329,466,496 ordinary shares and 6,027,791,699 savings shares, all without par value", without prejudice to the amendments resulting from the resolution to convert savings shares into ordinary shares referred to in item 3 on the agenda of today's Shareholders' Meeting;</p> <p>3. to acknowledge that, pursuant to art. 2445, paragraph 3, of the Civil Code, the resolutions referred to in points 1 and 2 above may be executed only after ninety days from the day of registration with the Register of Companies of Milan-Monza-Brianza-Lodi, or, in the event of opposition, where the authorization of the Court intervenes, pursuant to art. 2445, paragraph 4, of the Italian Civil Code, within six months - which may be extended by the Company by a maximum of a further three months - from the registration of this resolution to reduce the capital with the Register of Companies, with the specification that if this term has elapsed unnecessarily, this condition will be considered not to have been met;</p> <p>4. to establish that the effectiveness of the resolutions referred to in points 1 and 2 above is subject to: (i) the approval of the resolution to convert savings shares into ordinary shares referred to in item 3 on the agenda of today's Shareholders' Meeting; (ii) the approval of the mandatory conversion of savings shares into ordinary</p>		<p><b>DOES NOT ISSUE THE PROXY</b></p>

<p>shares referred to in item 3 on the agenda of today's Shareholders' Meeting also by the Special Meeting of Savings Shareholders called for 28 January 2026 in a single call, pursuant to Article 146, paragraph 1, letter (b), of the TUF; and (iii) the circumstance that the condition attached to the conversion referred to in item 3 on the agenda of today's Shareholders' Meeting is met, according to which the maximum disbursement to be paid by the Company for the liquidation of the savings shares for which the right of withdrawal due as a result of the mandatory conversion has been exercised, and that have not been purchased by shareholders or placed to third parties as a result of the procedure referred to in Article 2437-quarter of the Italian Civil Code, does not exceed an amount equal to a total of Euro 100,000,000.00, the conditions referred to in points (i), (ii) and (iii) being intended to be in the exclusive interest of the Company and therefore waivable in whole or in part by the same;</p> <p>5. to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, any and all the broadest powers, none excluded and excepted, necessary or appropriate to implement the resolutions referred to in the previous points and for the fulfilment of the consequent legislative and regulatory obligations, including, in particular, the fulfilment of all formalities necessary for them to be registered in the Register of Companies pursuant to Article 2436 of the Civil Code, the right to make any non-substantial amendments and/or additions to the shareholders' meeting resolution that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate, as well as to proceed with the cancellations, substitutions and additions to the article of the Articles of Association indicated above, depositing and publishing, in accordance with the law, the updated text of the Articles of Association with the changes made following previous resolutions."tag.</p>		
<p>Step 3. Conversion of savings shares into ordinary shares: (i) granting the holders of savings shares the right to convert them into ordinary shares, with payment of a cash adjustment by the Company; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with payment of a cash adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.</p> <p>Promoter's proposal:</p> <p>"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session</p>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	ISSUE THE PROXY: ABSTENTION
	<input type="checkbox"/>	ISSUE THE PROXY: OPPOSE
	<input type="checkbox"/>	DOES NOT ISSUE THE PROXY

<p>– having examined the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedule No. 6, to the aforementioned Regulation</p> <p style="text-align: center;"><b>resolves</b></p> <p>1. to grant to the holders of the 6,027,791,699 savings shares, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, the right to convert their savings shares into newly issued ordinary shares, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding on the date of execution of the conversion, at the rate of a ratio of no. 1 ordinary share for each savings share, with a cash adjustment to be paid by the Company to the holders of the savings shares in a total amount of Euro 0.12 for each savings share for which the conversion option is exercised;</p> <p>2. to convert compulsorily, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, any savings shares that have not been subject to the right of conversion referred to in point 1 above by the relevant holders, newly issued ordinary shares, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding on the date of execution of the transaction, at a ratio of 1 ordinary share for each savings share, with a cash adjustment to be paid by the Company to the holders of the savings shares in a total amount of Euro 0.04 for each savings share subject to mandatory conversion;</p> <p>3. to make the effectiveness of the resolutions referred to in points 1 and 2 above subject to the condition that:</p> <p>(i) the mandatory conversion of the savings shares referred to in point 2 above is approved, pursuant to Article 146, paragraph 1, letter (b), of Legislative Decree no. 58 of 24 February 1998, by the special meeting of the holders of savings shares, convened for 28 January 2026 in a single call;</p> <p>(ii) the maximum disbursement to be paid by the Company for the liquidation of the savings shares for which the right of withdrawal has been exercised and which are not purchased by the shareholders or placed with third parties as a result of the procedure referred to in Article 2437-quarter of the Civil Code, does not exceed an amount equal to a total of Euro 100,000,000.00, this</p>	
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condition must be understood as being in the exclusive interest of the Company and therefore waivable in whole or in part by the same;

(iii) the fact that today's Shareholders' Meeting approves the reduction of the share capital referred to in item 2 on the agenda, in accordance with the terms set out in the proposal made by the Board of Directors, and that no objection is filed by the Company's creditors within 90 days of the registration of the Capital Reduction resolution with the competent register of companies, pursuant to art. 2445, paragraph 3, of the Civil Code, or, in the event of an opposition, the authorization of the Court intervenes, pursuant to art. 2445, paragraph 4, of the Italian Civil Code, within 6 months (which may be extended by the Company by a maximum of a further 3 months) from the registration of the resolution to reduce the capital with the Register of Companies (a term after which the condition will be considered not fulfilled);

4. subject to the fulfilment of the conditions referred to in point 3 above and with effect from the effective date of the conversion referred to in points 1 and 2 above, which will be communicated and made known to the public by the Company in accordance with the law, to repeal art. 6 of the current Articles of Association, proceeding with the consequent renumbering of the current articles. 7 et seq. of the Statute and to the adaptation of the references to other articles in the text, as well as to consequently amend the current arts. 5, 14, 18, 19 and 20 of the Articles of Association, in the terms set out in the explanatory report prepared by the Board of Directors, according to which in particular: (i) the share capital is represented by a total of 21,357,258,195 ordinary shares; (ii) Articles 14 and 20 are reworded to delete references to the common representative of savings shareholders; and (iii) Articles 18 and 19 are reworded to delete references to the special meeting of holders of savings shares or in any case references only to the meeting of ordinary shareholders; and

5. to confer on the Board of Directors and, on its behalf, on its Chairman and its Chief Executive Officer, severally and with the power of sub-delegation, all the broader powers necessary or even only appropriate to implement and execute the above resolutions, including, by way of example but not limited to, the power to: (i) define further terms, conditions and methods of the conversion transactions, including the relevant effective date, establishing in any case that (a) the conversion referred to in points 1 and 2 above will in any case be effective before the possible distribution of dividends for the financial year 2025 and (b) pending such conversion, as far as may be

<p>necessary, the savings shares will not already benefit from (and from the results of) the 2025 exercise of any patrimonial privileges due to them according to the bylaws in force to date; (ii) prepare and submit any document required for the purpose of carrying out the conversion, including the power to arrange for the preparation and submission to the competent authorities of any application, application or document for the necessary or appropriate purpose; (iii) define the terms and conditions of the procedure for the liquidation of savings shares for which the right of withdrawal is exercised (including, any placement with third parties), as far as necessary with express authorisation, where the shares for which the right of withdrawal is exercised are not purchased by shareholders or third parties as a result of the procedure provided for in Article 2437-quarter of the Civil Code, to purchase the same, under the conditions and within the terms established by law, in compliance with the applicable laws and regulations, and possibly to proceed with their sale and/or disposal, in whole or in part, in one or more tranches, including through intermediaries, establishing the price, criteria and methods of disposal, in compliance with the applicable provisions of law and regulations, it being understood that the shares may be sold or be the subject of other acts of disposal: (a) at any time and without time limits, even in several tranches; and (b) at a price not 10% lower than the average of the official prices recorded on the market in the five days prior to the transaction. This price limit may be waived in the case of acts of disposal of shares in execution of incentive programs and in any case of plans pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998; and (iv) make any amendments and/or additions to the resolutions adopted that may be necessary and/or appropriate, including following a request from any competent authority or at the time of registration and, in general, carry out all that is necessary for the complete execution of the resolutions themselves, with any and all powers necessary and appropriate for this purpose, no one excluded and excepted, including the task of filing the updated text of the articles of association with the competent Register of Companies."tag.</p>		
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(\*) Pursuant to Article 138, paragraph 6, of the Issuers' Regulation, in relation to the resolution proposals for which voting instructions have not been given, the shares are in any case taken into account for the purposes of the regular constitution of the Shareholders' Meeting; however, 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 the resolutions.

Section B) of the proxy form provided for in Annex 5C of the Issuers' Regulation is omitted as the Promoter is also an issuing company.



Section C) of the proxy form provided for in Annex 5C of the Issuers' Regulations is also omitted as there are no resolutions that are not solicited by the Promoter.

DATA .....

COMPANY.....

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

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*These materials do not constitute and may not be interpreted as an offer or an invitation to subscribe for or purchase securities. The securities referred to herein have not been and will not be registered in the United States pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”), nor in Australia, Canada, Japan, or in any other country where the offering or solicitation is subject to authorization by local authorities or is otherwise prohibited by law (the “**Excluded Countries**”). The securities mentioned herein may not be offered or sold in the United States or to “U.S. Persons” (as defined under the Securities Act), unless they are registered under the Securities Act or an applicable exemption from the registration requirements under the Securities Act is available. Copies of these materials, or any portion thereof, are not and may not be sent, transmitted, or otherwise distributed, directly or indirectly, to the Excluded Countries.*



## **ANNEX B**

CV: ALESSANDRA PERRAZZELLI and LORENZO CAVALAGLIO

## **Alessandra Perrazzelli**

### Ruoli recenti

**TIM SpA, Milano e Roma**  
dal 2025

Membro del Consiglio di Amministrazione  
Membro del Comitato Nomine e Remunerazione  
Membro del Comitato Sostenibilità

**BANCA D'ITALIA, Roma**  
2019 - 2025

Vice Direttrice Generale  
Membro del Supervisory Board BCE  
Membro del Direttorio integrato IVASS (Istituto per la Vigilanza sulle Assicurazioni)

**FONDAZIONE BRUNO KESSLER, Trento**  
dal 2024

Membro Advisory Board

**OSPEDALE PEDIATRICO BAMBINO GESU', Roma**  
dal 2021

Membro del Consiglio di Amministrazione

**POLITECNICO DI MILANO**  
dal 2021

Visiting Professor

**KALEON SpA, Milano e Parigi**

dal 2025

Membro del Consiglio di Amministrazione

**ESCP Business School, Parigi**

dal 2025

Membro dell'International Advisory Board

### Altre esperienze professionali

**BARCLAYS BANK PLC, Milano - Londra**  
2013 - 2017

Italy Country Manager

**INTESA SANPAOLO SPA, Bruxelles - Milano**  
2003 - 2013

Head of International Regulatory and Antitrust Affairs  
CEO Intesa Sanpaolo Eurodesk





**O'Connor and Company**  
**European Lawyers, Bruxelles**

1997 – 2003                      Partner responsabile del Settore "Public utilities" Telecom e Concorrenza

**Olivetti, Bruxelles - Roma**

1995 – 1996                      Responsabile Settore Regolatorio e Diritto della Concorrenza per Omnitel Pronto Italia e Infostrada

**Brosio – Casati e Associati**  
**(oggi Allen & Overy) , Milano**

1994 - 1995                      Avvocato - settori bancario, finanziario e telecomunicazioni

**Winthrop, Stimson, Putnam & Roberts**  
**(oggi Pillsbury Winthrop LLP), New York, Bruxelles**

1988 - 1993                      Avvocato - settori bancario, finanziario e telecomunicazioni

**Studio De Andrè, Genova**

1986 – 1987                      Pratica legale

**Passati Consigli di Amministrazione**

**Monte Titoli, Milano**

2018 – 2019                      Membro del Consiglio di Amministrazione

**A2A SpA, Milano**

2017 – 2019                      Vice Presidente  
Presidente Comitato di Remunerazione e Nomine

**ATM, Azienda Trasporti Milanesi SpA, Milano**

2011 – 2017                      Membro del Consiglio di Amministrazione  
Presidente del Comitato di Remunerazione

**M5 Metropolitana Milanese, Milano**

2015 – 2016                      Membro del Consiglio di Amministrazione

**Atlante Venture e Atlante Venture Mezzogiorno, Milano**

2008 – 2013                      Membro del Comitato d'Investimento

**Fondazione Filarete, Milano**

2008 – 2013                      Membro del Consiglio di Amministrazione



#### Altri incarichi e riconoscimenti

**Presidente dell' Associazione Amici del Museo Poldi Pezzoli, Milano**

Dal 2025

**AIDDA (Associazione Imprenditrici e Donne Dirigenti di Azienda)**

2022

Premio Aidda Liguria

**Repubblica Italiana, Roma**

2021

Cavaliere al Merito

**Women & Tech – Associazione Donne e Tecnologia, Milano**

2017

Premio Tecnovisionaria dell'anno

**Valore D – Associazione per la Promozione delle donne in Azienda, Milano**

2010 – 2013

Fondatrice e Presidente

**Premio Bellisario, Roma**

2007

Mela d'Oro

#### Studi

**Stanford Graduate School of Business, Stanford**

2018

Executive Program

**New York University School of Law, New York**

1988

Master in Diritto Societario

**Università degli Studi di Genova**

1986

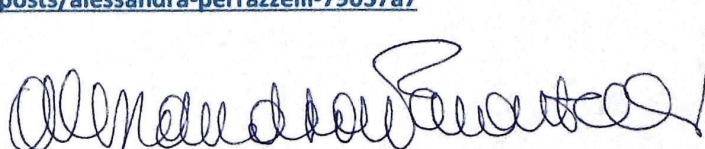
Laura in Giurisprudenza

#### Qualifiche professionali

Avvocata (non più iscritta) presso l'Ordine di Genova

Avvocata (non più iscritta) presso l'Ordine di New York

<https://it.linkedin.com/posts/alessandra-perrazzelli-79037a7>



## LORENZO CAVALAGLIO

Via Cola di Rienzo n. 52 – 00192 Roma  
Tel. 06/8845208 Sito: [www.notaiocavalaglio.it](http://www.notaiocavalaglio.it)  
E-mail [lcavalaglio@notariato.it](mailto:lcavalaglio@notariato.it)

## CURRICULUM VITAE

- Nato a Roma il 28/06/1973

### Educazione:

Ha conseguito la Laurea in Giurisprudenza il **6/11/1995** presso l'Università degli Studi di Roma "La Sapienza" con la votazione di **110/110 e lode** (media esami 29,86)

Ha conseguito il **Dottorato di Ricerca** in Diritto Civile presso l'Università degli Studi di Firenze nel febbraio 2001 con la tesi "Tecniche di conclusione del contratto nelle nuove discipline normative".

Ha conseguito la Licenza in Diritto Canonico il **25/06/2013** presso la Pontificia Università Lateranense con la votazione finale "**Summa cum Laude**" e ha conseguito presso la medesima Università il titolo di **Doctor Juris Canonici** il **23/06/2014**.

### Attività didattica:

Il 6 febbraio 2023 è risultato vincitore nella selezione per **Professore universitario di ruolo** di II fascia presso la Facoltà di Giurisprudenza dell'Università E-Campus per la materia di **Diritto Privato** (Settore scientifico disciplinare IUS 01)

Il 9 aprile 2018 ha conseguito l'**Abilitazione Scientifica Nazionale** quale **Professore universitario** di II fascia per il macrosettore di **Diritto Privato** (12/A1)

Dal settembre 2015 è **Professore incaricato** nella Pontificia Università Lateranense per il corso di Diritto Privato Comparato (Settore scientifico disciplinare IUS 02) e per il corso di Legislazione notarile (Settore scientifico disciplinare IUS 01) presso la Facoltà di Diritto Civile.

Dal settembre 2001 al settembre 2015 è stato incaricato quale **Professore a contratto** dall'Università degli Studi di Udine per il corso di Inglese Giuridico presso la Facoltà di Giurisprudenza – Corso di Laurea in Scienze Giuridiche.

Dal 2004 al 2008 è stato incaricato quale **Professore a contratto** dall'Università degli Studi di Udine per il corso di Fondamenti di Diritto Privato (Settore scientifico disciplinare IUS 01) presso la Facoltà di Lingue e Letterature Straniere – Corso di Laurea in Relazioni Pubbliche.

Nell'a.a. 2007/2008 è stato incaricato quale **Professore a contratto** dall'Università degli Studi di Udine per il corso di Diritto Privato Europeo (Settore scientifico disciplinare IUS 01) per il Corso di Laurea interfacoltà (Giurisprudenza, Economia, Lingue) in Studi Europei.

Dal settembre 2009 è **Docente** nella Scuola Notarile "Anselmo Anselmi" del Consiglio Notarile di Roma.

Nell'a.a. 2008/2009 è stato titolare di **Contratto di collaborazione scientifico-didattica** presso l'Università degli Studi di Roma 3 per il corso di Istituzioni di Diritto Privato I (Settore scientifico disciplinare IUS 01) nel Corso di Laurea Magistrale in Giurisprudenza della Facoltà di Giurisprudenza.

Nel febbraio 2000 ha partecipato al progetto di ricerca del C.N.E.L. sulla "Impresa Sociale", coordinato dal Prof. A. Zoppini, redigendo i capitoli "Tutela dei beneficiari" e "Finanziamento degli enti non profit".

Dal febbraio 2001 al maggio 2001 ha tenuto, in collaborazione con il Prof. G. Alpa e il Prof. G. Resta, il corso integrativo di Istituzioni di Diritto Privato presso la Facoltà di Giurisprudenza dell'Università degli Studi di Roma "La Sapienza".

Dal 2004 ha svolto lezioni nell'ambito del Master in Diritto Privato Europeo organizzato dall'Università degli Studi di Roma "La Sapienza" in materia di diritto dei contratti e di persone giuridiche.

#### **Attività professionale:**

Il 15 settembre 1999 ha superato in Roma l'esame di abilitazione alla professione di **Avvocato**.

**Ufficiale dell'Aeronautica Militare** (Sottotenente), Addetto al Capo del Corpo di Commissariato presso lo Stato Maggiore dell'A.M. (1999-2000)

Il 30 gennaio 2001 è stato nominato **Notaio**.



#### **Altre esperienze e qualifiche:**

Membro della **ASCL (American Society of Comparative Law)**, della **Society of Legal Scholars**, della **Société de législation comparée**, della **Association Henri Capitant – Amis de la culture juridique française**, della **SISDiC – Società italiana degli studiosi di Diritto Civile**, della **SIRD – Società Italiana per la Ricerca nel Diritto Comparato**, dell'**Italian Society for Law and Literature**, dell'associazione comparatistica internazionale **Juris Diversitas**, della **AiSDC (Alumni et Amis de l'Institut Suisse de Droit Comparé)**.

Dal 2023 è membro del Comitato Scientifico della Rivista "**Diritto delle successioni e della famiglia**"

Nel maggio 2019 si è classificato al secondo posto nella selezione per l'insegnamento della materia "Droit Privé" presso l'Université Paris II – Panthéon Assas

Dal 2018 è membro del comitato di redazione della Rivista "**Il Diritto dell'informazione e dell'informatica**".

Dal 2017 è membro del Comitato Scientifico della Rivista "**Vergentis**" della Cattedra internazionale Innocenzo III (Università Cattolica di Murcia – Pontificia Università Lateranense)

Dal 2012 è membro del Comitato Scientifico della **Scuola di Notariato "Anselmo Anselmi"** di Roma. Dal giugno 2014 al giugno 2023 è stato Direttore Scientifico della Scuola.

Dal 2013 al 2015 è stato membro della **LAC (Legal Affairs Commission)** di Caritas Internationalis (dal marzo 2014 è stato nominato Segretario della Commissione).

Nel 2012 è stato membro del Tavolo per la Riforma delle Garanzie Mobiliari istituito presso il Ministero della Giustizia.

**Protettore** della Contrada della Lupa in Siena.

Eccellente conoscenza della lingua inglese (TOEFL 594, 1994) e della lingua francese; nozioni di lingua russa e spagnola.

## Pubblicazioni:

### MONOGRAFIE:

- “La formazione del contratto. Normative di protezione ed efficienza economica”, Collana “Temi di diritto privato” diretta da Guido Alpa, Milano, Giuffrè, 2006;
- “Dalla potestas magisterii al munus docendi. Profili canonistici”, Rome, Lateran University Press, 2015
- “La fondazione fiduciaria. Struttura e funzione della destinazione patrimoniale”, Padova, CEDAM, 2017
- “La natura della riserva successoria: dalla *réserve* alla legittima”, Milano, Giuffrè, 2020

### SAGGI:

- “La responsabilità civile del notaio”, in “Vita notarile”, 1997;
- “La dottrina americana e la morte del contratto”, in “Rivista critica del diritto privato”, 1997;
- “Literature vs. Economics, ovvero Richard Posner e l’analisi giusletteraria”, in “Vita notarile”, 1998;
- “Il fallimento della fondazione titolare d’impresa: sottocapitalizzazione e abuso della personalità giuridica”, in “Nuova giurisprudenza civile commentata”, 1999;
- “I Comitati: artt. 39-42 c.c.”, in “I precedenti. La formazione giurisprudenziale del diritto civile” a cura di G. Alpa, in “Giurisprudenza sistematica di diritto civile” fondata da Walter Bigiavi, Torino, 2000;
- “Il commercio elettronico: nuove tecnologie e tecniche di conclusione del contratto”, in “Vita notarile”, 2001;
- “I comitati”, in “Antologia di Leading Cases”, a cura di G. Alpa e G. Sbisà, Padova, 2001;
- “Art. 11. Abrogazioni” in “Il riconoscimento delle persone giuridiche – D.P.R. 10 febbraio 2000, n. 361” a cura di M.V. De Giorgi, G. Ponzanelli e A. Zoppini, Milano, 2001;
- “Enti *non profit* ed esercizio dell’impresa sociale: profili di una (possibile) riforma del I libro del Codice Civile”, in “Lezioni di diritto privato europeo”, a cura di G. Alpa e G. Capilli, Padova, 2007;
- Cap. X “La comunione” e Cap. XI “Il condominio” in “Manuale di Diritto Civile” a cura di G. Chinè e A. Zoppini, Roma, 2009;
- Commento agli artt. 33-38 Codice del Consumo (I contratti del consumatore) in “Commentario breve al Codice Civile – Leggi Complementari” a cura di G. Alpa e P. Zatti, Tomo III, Padova, 2010;
- Commento agli artt. 484-511 c.c. (Accettazione dell’eredità con beneficio di inventario) nel Volume “Successioni e donazioni”, a cura di V. Cuffaro e F. Delfini, facente parte del “Commentario al Codice Civile” a cura di E. Gabrielli, R. Lener e E. Minervini, Torino, 2010;
- Commento agli artt. 1326-1342 (Contratto in Generale) nel “Codice Civile commentato a cura di G. Alpa e V. Mariconda”, Wolters Kluwer, 2013;
- Commento agli artt. 1861-1881 (Rendite) nel “Commentario breve al Codice Civile” (Cian – Trabucchi) a cura di G. Cian, Cedam, 2014;
- “Gli adempimenti per atti *inter vivos*”, in “Le funzioni notarili e di volontaria giurisdizione dei consolati italiani” a cura di G. Ramondelli, Giuffrè, 2014;
- “Riduzione della penale e integrazione del contratto”, in “Giustizia Civile”, 2014;
- “*Traditio canonica* and Legal Tradition”, in “Monitor Ecclesiasticus”, 2, 2014;
- “Il *munus* del trustee tra diritto canonico, *Common Law* e *Civil Law*”, in “Apollinaris”, 1, 2014
- “Il recesso nelle S.p.A. (artt. 2437 – 2437 sexies c.c.)”, in “Commentario di diritto societario” a cura di D. Santosuosso, Padova, Cedam, 2015
- “Trust e tradizione giuridica nel diritto israeliano: ‘A [Not So] Poor Thing, But My Own’”, in “Comparazione e Diritto Civile”, 2015

- “Potestas and Munus in Contemporary Canon Law”, in “Apollinaris”, 1, 2015
- “Le comunità intermedie, tra libertà e intervento statale” in “Contratto e Impresa”, 1, 2016
- “Fondazioni (dir. civ.)” in Enciclopedia Treccani – Diritto On Line
- “Considerazioni minime sull’interpretazione riduttiva dell’art. 2645-ter c.c.”, in Nuova Giurisprudenza Civile Comm., 2017
- “I fondi speciali nel contratto di affidamento fiduciario previsti dalla legge “dopo di noi”: una nuova ipotesi di patrimonio separato?” (coautore: Nicola Atlante), in Rivista del Notariato, 2017
- “Is (also) Magna Carta an ecclesiastical document? The preeminent role of the Church in the development of English legal System”, in Vergentis, 2017, 5;
- “Formulario dei contratti” a cura di G. Conte e F. Di Marzio, Milano, Giuffrè, 2019 (coautore);
- “Il CIC 1917 e le codificazioni europee: eccezionalità o specialità?”, in J. Meñambres (ed.), Diritto Canonico e culture giuridiche nel centenario del Codex Iuris Canonici del 1917, Roma, 2019;
- “La fondazione fiduciaria e la fiducie francese: modelli teorici e pratici di destinazione patrimoniale” (co-autore: Adèle Julia Chenaux), in “I 70 anni della Scuola di Notariato di Roma”, Roma, 2019;
- “Il diritto dei legittimari e la tutela obbligatoria della riserva”, in “Giustizia Civile”, 2020;
- “A Small State, A Worldwide Jurisdiction: Vatican City State and its Relation with Canon Law and Italian Law”, in R. Granata e F.S. Rea, “Diritto vaticano e diritto secolare. Autonomia e rinvii tra ordinamenti giuridici”, Roma, 2020;
- “Mutui fondiari”, in G. Alpa e V. Mariconda, “Tutela del credito. Codice civile e leggi speciali”, Milano, 2021;
- “Credito immobiliare”, in G. Alpa e V. Mariconda, “Tutela del credito. Codice civile e leggi speciali”, Milano, 2021;
- “Il contratto di leasing” (co-autore: Adèle Julia Chenaux), in G. Conte, “Arbitro bancario-finanziario”, Milano, 2021;
- “La divisione delegata al notaio”, in F. Di Marzio e M. Palazzo, “Espropriazione forzata immobiliare e attività notarile”, Milano, 2021
- “The role of ecclesiastical courts in the origin of the trusts: Canon Law as a bridge between Europe and England”, in F. Demoulin Azary, N. Laurent Bonne, F. Roumy, “Proceedings of the fifteenth International Congress of Medieval Canon Law”, Roma, 2022;
- “La fondazione fiduciaria, modello canonistico della destinazione patrimoniale”, in V. Buonomo, M. D’Arienzo, O. Echappé, “Lex rationis ordinatio. Studi in onore di Patrick Valdrini”, Cosenza, 2022;
- “La legittimità della verbalizzazione a distanza dopo il 31 luglio 2022” (coautore: Nicola Atlante), in Rivista del Notariato, 2023;
- “Il danno non patrimoniale da inadempimento tra interesse del creditore e principio di solidarietà”, in Giustizia Civile, 2023
- “Responsabilità professionale di notaio e avvocato e concorso di colpa del cliente. Mutamento della giurisprudenza tributaria”, in “Trusts e attività fiduciarie”, 2024, I
- “A Small State, a Worldwide Jurisdiction: the Vatican City State and Its Legal System”, in C. Morris (ed.), “Making and Changing Law in Small Jurisdictions”, Springer, Switzerland, 2024
- “Leonardo Coviello e la qualità di erede del legittimario”, in G. Perlingieri (ed.), “Rileggere i ‘classici’ del diritto civile italiano (1920-1935)”, ESI, Napoli, 2024
- “La tutela del legittimario e l’azione di restituzione”, in Lateran Law Review, 2024, II
- “Enti del Terzo Settore ed Enti del I libro del Codice Civile”, in G. Alpa – A. Florio (ed.), “Codice del Terzo Settore”, Pacini Giuridica, Pisa, 2025

#### Collaborazioni:

Ha collaborato alla redazione dei seguenti testi:



G. Alpa e M. Bessone, "Elementi di diritto privato", Ed. Laterza, Roma-Bari, 2001

P. Valdrini, "Comunità, persone, governo. Lezioni sui libri I e II del CIC 1983", Lateran University Press, 2013

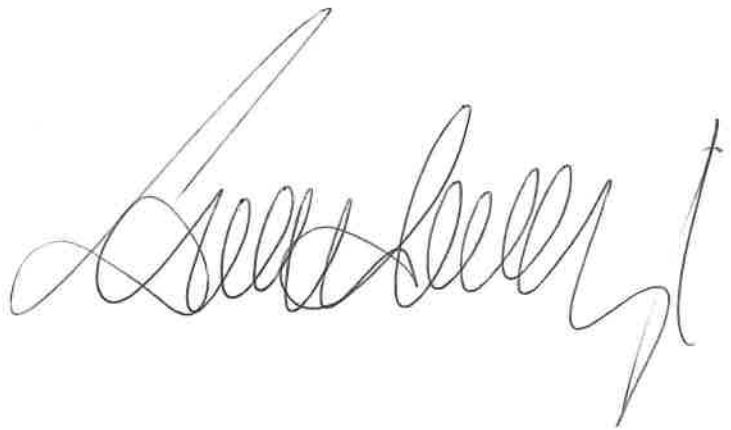
**Recenti interventi in congressi, seminari, convegni:**



- "Excommunication, Herem, Takfir: the Crime of Apostasy in Canon Law, in Hebraic Law and in Islam" (International Congress of Canon Law, Catholic University of America, Washington D.C., Settembre 2014)
- "Il diritto di famiglia nel Common Law: il caso americano" (Convegno sul diritto di famiglia, Palermo, Università Nicolò Cusano, Novembre 2014)
- "La crisi dei mutui subprime negli U.S.A. e il ruolo del Notaio in prospettiva comparatistica" (Seminario, Università di Bari, Facoltà di Giurisprudenza, Novembre 2014)
- "The *Munus* of the Trustee: Canon Law as a bridge between Common Law and Civil Law" (2015 Conference, Irish Society of Comparative Law, University of Limerick, Giugno 2015)
- "*Traditio Canonica* and Legal Tradition: The Role of Canon Law in Contemporary Legal Debate" (2015 Conference, Juris Diversitas, University of Limerick, Giugno 2015)
- "The 'practical' reception of trusts in Italian Law: in a legal transplant, 'il ne faut pas être plus royaliste que le roi'" (2015 Conference, Law & Boundaries – Droit et limites, Paris, Science-Po School of Law, Giugno 2015)
- "The Parents of the Trust were Fraud and Fear: the Role of Confidence in the Origins of Trust" (XXVII World Congress of International Association for the Philosophy of Law and Social Philosophy, School of Law - Georgetown University, Washington DC, Luglio 2015)
- "Is (also) Magna Carta an ecclesiastical document? The preeminent role of the Church in the development of English legal System" (International Congress "Innocent III and his time", Universidad Católica de Murcia - Pontificia Universitas Lateranensis, Murcia, Dicembre 2015)
- "The Ever Growing Protection of Creditors in Italian Law: 'Only boys who save their pennies / make my rainy day'" (5th Annual YCC Global Conference, American Society of Comparative Law, Tulane University, New Orleans, Marzo 2016)
- "The Shift from Public to Private in the Ever Growing Protection of Tax Administration in Italian Law" (Fifth Annual Conference of the Cambridge Journal of International and Comparative Law, Cambridge University, Aprile 2016)
- "Fondazione di famiglia e fondazione d'impresa" (Giornata di Studi "Conflitti e prevalenza tra le regole societarie e le regole del diritto di famiglia e delle successioni", Consiglio Notarile di Roma, Ottobre 2016)
- "Diritto canonico e diritto comparato" (Tavola Rotonda "Il metodo giuridico: comparazione e utrumque ius", Pontificia Università Lateranense, Maggio 2017)
- "Il Codice di diritto canonico del 1917 e le codificazioni europee: eccezionalità o specialità?" (International Congress of Canon Law, Roma, Ottobre 2017)
- "Religions, droit de l'homme et le rôle du Saint-Siege dans la guerre en Syrie" (Sciences-Po – IRSEM – Ecole des Hautes Etudes en Sciences Sociales, « Les acteurs religieux sur la scène internationale », Paris, 3-4 Dicembre 2018)

- "A small state, a worldwide jurisdiction: Vatican City State and its relations with Canon Law and Italian Law" (Queen Mary University, "Small States Conference", Londra, Marzo 2019)
- "Law and Legal Professions: The Experience of Teaching 'Notarial Law' in a Law School" (Chinese University Hong Kong, "Teaching and Learning Law" Conference, Giugno 2020)
- "Enti del Terzo Settore ed Enti del I Libro del Codice Civile" (Università degli Studi Guglielmo Marconi, "Riflessioni sul Terzo Settore a 7 anni dalla Riforma", Convegno di Studi, Roma, Maggio 2024)

Roma, 23 dicembre 2015

A handwritten signature in black ink, appearing to read "Luca Bevilacqua". The signature is fluid and cursive, with a long, sweeping horizontal stroke at the beginning and a sharp, vertical stroke at the end.



## REGULATORY APPENDIX

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

#### Part IV

#### Title III

#### Section II-ter

#### Voting proxies

#### Art. 135-*novies*

#### (Representation at the Shareholders' Meeting)

1. The person entitled to vote may indicate a single representative for each meeting, without prejudice to the right to indicate one or more substitutes.
2. Notwithstanding paragraph 1, the person entitled to vote may delegate a different representative for each of the accounts, intended to record the movements of financial instruments, on the basis of which the communication provided for in Article 83-sexies has been made.
3. Notwithstanding paragraph 1, if the person indicated as the holder of the shares in the communication provided for in Article 83-sexies acts, including through fiduciary names, on behalf of his clients, he may indicate as representative the persons on whose behalf he acts or one or more third parties designated by such parties.
4. If the delegation provides for this option, the delegate may be replaced by a person of his or her choice, subject to compliance with Article 135-decies, paragraph 3, and without prejudice to the right of the represented person to indicate one or more substitutes.
5. The representative may, instead of the original, deliver or transmit a copy, including on electronic support, of the proxy, certifying under his/her own responsibility that the proxy conforms to the original and the identity of the delegating party. The representative shall keep the original of the proxy and keep track of any voting instructions received for one year from the conclusion of the Shareholders' Meeting.
6. The proxy may be granted by means of an electronic document signed in electronic form pursuant to Article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005. Companies shall indicate in their articles of association at least one method of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply in the case of transfer of shares by proxy.
8. The provisions of Article 2372 of the Civil Code remain unaffected. Notwithstanding Article 2372, second paragraph, of the Civil Code, asset management companies, asset management companies, as well as non-EU entities that carry out collective asset management activities, may confer representation for several shareholders' meetings.

#### Art. 135-*decies*

(Conflict of interest of the representative and substitutes)

1. The granting of a proxy to a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances from which such conflict arises and provided that there are specific voting instructions for each resolution in relation to which the representative must vote on behalf of the shareholder. It is up to the representative to prove that he or she has communicated to the shareholder the circumstances giving rise to the conflict of interest. The second paragraph of Article 1711 of the Civil Code shall not apply.
2. For the purposes of this Article, there shall in any event be a conflict of interest where the representative or substitute:
  - a) controls, even jointly, the company or is controlled by it, even jointly, or is subject to common control with the company;
  - b) is connected with the company or exercises significant influence over it, or the latter exercises significant influence over the representative himself;
  - c) is a member of the administrative or supervisory body of the company or of the persons indicated in 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, relative or relative within the fourth degree of the subjects indicated in letters from a) to c);
  - f) is linked to the company or to the persons indicated in letters a), b), c) and e) by self-employment or subordinate employment relationships or by other relationships of a financial nature that compromise their independence.
3. The replacement of the representative with a substitute in conflict of interest is allowed only if the substitute has been indicated by the shareholder. In this case, paragraph 1 shall apply. The reporting obligations and the related burden of proof remain with the representative.
4. This article shall also apply in the case of transfer of shares by proxy.

Art. 135-undecies

(Designated representative of the listed company)

*... omitted...*

Art. 135-duodecies

(Cooperative societies)

*... omitted...*

**Section III**

**Solicitation of proxies**

Art. 136

(Definitions)



1. For the purposes of this section, the following definitions shall apply:

- a) "proxy of votes" means the conferral of representation for the exercise of voting rights in shareholders' meetings;
- (b) "solicitation" means a request to more than two hundred shareholders on specific voting proposals for voting proxies or accompanied by recommendations, statements or other information likely to influence voting;
- (c) "sponsor" means the entity, including the issuer, or entities that jointly promote the solicitation.

#### Art. 137

##### (General provisions)

- 1. Articles 135-novies and 135-decies shall apply to the granting of voting proxies pursuant to this section.
- 2. The clauses of the Articles of Association which limit representation at shareholders' meetings in any way shall not apply to voting proxies granted in accordance with the provisions of this section.
- 3. The bylaws may contain provisions to facilitate the expression of votes by proxy by employee shareholders.
- 4. The provisions of this section shall not apply to cooperative societies.
- 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 in other countries of the European Union, with regard to the conferral of representation for the exercise of voting rights in the shareholders' meetings of the holders of such financial instruments.

#### Art. 138

##### (Solicitation)

- 1. The solicitation shall be made by the sponsor by means of the dissemination of a prospectus and a proxy form.
- 2. The vote relating to the shares for which the proxy has been granted shall be exercised by the promoter. The promoter may be replaced only by those who are expressly indicated in the proxy form and in the solicitation prospectus.

#### Art. 139

##### (Requirements of the client)

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

#### Art. 140

##### (Persons authorised to solicit)

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

Art. 141

(Shareholder associations)

*...omitted...*

Art. 142

(Proxy voting)

1. The voting proxy is signed by the delegating party, may be revoked and may be granted only for individual shareholders' meetings already called, with effect for any subsequent calls; it cannot be issued blank and indicates the date, the name of the delegate and the voting instructions.
2. The proxy may also be granted only for some of the voting proposals indicated in the proxy form or only for some items on the agenda. The representative is required to vote on behalf of the delegating party also on the items on the agenda, on which he has received instructions, which are not the subject of the solicitation. The shares for which the proxy has been granted, even partial, are taken into account for the purposes of the regular constitution of the shareholders' meeting.

Art. 143

(Responsibility)

1. The information contained in the prospectus or in the proxy form and any information disseminated during the solicitation must be suitable to allow the shareholder to make an informed decision; The promoter is responsible for eligibility.
2. The promoter is responsible for the completeness of the information disseminated during the solicitation.
3. In proceedings for compensation for damages resulting from a breach of the provisions of this section and the relevant regulations, the promoter shall bear the burden of proving that it acted with the required diligence.

Art. 144

(Operating methods of the solicitation and collection)

1. Consob shall establish by regulation rules of transparency and fairness for the conduct of the solicitation and collection of proxies. The regulation, in particular, regulates:
  - a) the content of the prospectus and the proxy form, as well as the methods of dissemination thereof;
  - b) suspend the activity of solicitation and collection of proxies, as well as the conditions and procedures to be followed for the exercise and revocation of the same;
  - c) the forms of collaboration between the promoter and the persons in possession of the information relating to the identity of the members, in order to allow the solicitation to be carried out.
2. Consob may:
  - a) require that the prospectus and the proxy form contain supplementary information and establish particular methods of dissemination of the same;

b) suspend the solicitation activity in the event of a well-founded suspicion of violation of the provisions of this section or prohibit it in the event of ascertained violation of the aforementioned provisions;

c) exercise the powers provided for in Articles 114, paragraph 5, and 115, paragraph 1, with regard to the promoters.

3. ... paragraph *repealed by Legislative Decree no. 27/2010* ....

4. In cases where the law provides for forms of control over shareholdings in the capital of companies, a copy of the prospectus and the proxy form must be sent to the competent supervisory authorities before the solicitation. The authorities prohibit solicitation if it jeopardizes the pursuit of the objectives inherent in the controls on shareholdings.

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

### Title IV

#### Chapter II

#### Solicitation of proxies

##### Art. 135

##### (Definitions)

For the purposes of this Chapter, the definitions of "intermediary" and "last intermediary" established in Article 2 of the *Post-Trading Provision* adopted by Consob and the Bank of Italy on 13 August 2018, as subsequently amended, shall apply.

##### Art. 136

##### (Solicitation procedure)

1. Any person intending to initiate a solicitation of proxies shall send a notice to the issuing company, which shall publish it without delay on its website, to Consob, to the market operator and to the central depository of the shares.

2. The notice shall indicate:

a) the identification data of the promoter and the issuing company of the shares for which the conferral of the proxy is requested;

b) the date of the call of the Shareholders' Meeting and the list of items on the agenda;

c) the procedures for publishing the prospectus and the proxy form as well as the website on which these documents are made available;

d) the date from which the person entitled to vote may request the prospectus and the proxy form from the promoter or inspect them from the market operator;

e) the resolution proposals for which the solicitation is intended to be carried out.

3. The prospectus and the form, containing at least the information required by the schedules set out in Annexes 5B and 5C, shall be published at the same time as the issuing company, Consob, the market operator and the central depository and shall be made available without delay on the website indicated by the sponsor pursuant to paragraph 2(c). Such a website may be that of the issuer, with the consent of the latter. The central depository shall inform intermediaries without delay of the availability of the prospectus and the proxy form.

4. *...paragraph repealed by Resolution no. 17730/2011*

5. The promoter shall deliver the form together with the prospectus to anyone who requests it.

6. Any change to the schedule and the form made necessary by supervening circumstances shall be promptly announced in the manner indicated in paragraph 3.

7. At the request of the promoter:

(a) the central depository shall communicate electronically, within one working day of receipt of the request, the identification data of the participating intermediaries in whose accounts the shares of the issuing company are registered as well as the relative number of shares;

b) intermediaries shall communicate electronically, within three working days of receipt of the request:

- the identification data of the subjects, who are entitled to vote, who have not expressly prohibited the communication of their data, in relation to which they act as the last intermediaries as well as the number of shares of the issuing company registered in their respective accounts;

- the identification data of the persons who have opened accounts as intermediaries and the number of shares of the issuing company respectively recorded on these accounts;

c) the issuing company shall make available on electronic support, 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 legal or regulatory provisions.

8. As of the publication of the notice referred to in paragraph 1, any person who disseminates information relating to the solicitation shall simultaneously notify the market operator and Consob, which may request the dissemination of clarifications and clarifications.

9. The costs relating to the solicitation shall be borne by the promoter.

10. The mere decision, taken by several subjects, to jointly promote a solicitation is not relevant for the purposes of the obligations provided for by Article 122 of the Consolidated Law.

#### Art. 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, provide the requested clarifications in an understandable manner and illustrate the reasons for the solicitation, highlighting, in any case, the implications deriving from its own business or shareholding relationships or those belonging to its group, with the issuing company or with persons belonging to the latter's group.

3. The promoter, other than the issuing company, informs that, where expressly authorised by the person requested, in the event that significant circumstances occur, unknown at the time of issuing the proxy and which cannot be communicated to him, such as to reasonably suggest that the

same, if he had known them, would have given his approval, the vote may be exercised in a manner different from that proposed.

4. The sponsor shall maintain confidentiality regarding the results of the solicitation.
5. The promoter shall give notice by means of a press release, issued without delay in the manner indicated in Article 136, paragraph 3, of the casting of the vote, of the reasons for any vote exercised in a manner different from that proposed pursuant to paragraph 3, and of the outcome of the vote.
6. Pursuant to Article 142, paragraph 2, of the Consolidated Law, the person exercising the vote at the Shareholders' Meeting is required to vote on behalf of the delegating party also on the items on the agenda for which the promoter has not made proposals, according to the will expressed by the delegating party in the proxy form pursuant to Article 138, paragraph 3.
7. The promoter may not acquire voting proxies pursuant to Article 2372 of the Civil Code.

#### Art. 138

##### (Conferment and revocation of the proxy to vote)

1. For the purpose of granting 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 20, paragraphs 1-bis and 1-ter, of Legislative Decree no. 82 of 7 March 2005.
2. The promoter shall decide whether to exercise the vote even in a manner that does not comply with its proposals and shall provide an indication of this choice in the prospectus. If the request for proxies is promoted by the issuing company, the latter is required to exercise the vote even in a manner that does not comply with its proposals.
3. The person entitled to vote who has granted the proxy, even partial, may cast his vote on the items on the agenda for which the promoter has not requested the granting of the proxy, using the same proxy form. For the same matters, the promoter is prohibited from making recommendations, declarations or other indications capable of influencing the vote.
4. In the cases provided for in paragraphs 2 and 3, the promoter, if different from the issuing company, may express, if expressly authorised by the delegating party, a vote that differs from that indicated in the instructions in the event of significant circumstances occurring, unknown at the time of issuing the proxy and which cannot be communicated to the delegating party, such as to reasonably suggest that the latter, if it had known them, it would have given its approval, or in the event of amendments or additions to the resolution proposals 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 resolution proposals 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 in favour;
  - b) the reasons for the vote expressed 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 the resolution proposals for which no voting instructions have been given and the authorization to express a vote different from that indicated in the instructions has not been granted, the shares shall in any case be taken into account for the purposes of the regular constitution of the shareholders' meeting; however, 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 the 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 meeting.

#### Art. 139

##### (Interruption of the 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 reserved in the prospectus, the promoter shall in any case exercise the right to vote for the shares for which the proxy was granted before the publication of the notice provided for 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 Law.