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WOULD CONSTITUTE AN INFRINGEMENT OF THE RELEVANT APPLICABLE LEGISLATION**

## **PROSPECTUS SOLICITATION OF VOTING PROXIES**

*concerning the request for representation for the exercise of voting rights at 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 Negri no. 1.*

### **PROMOTER AND ISSUER**



### **PERSON IN CHARGE OF SOLICITING AND COLLECTING PROXIES**

Sodali & Co S.p.A.

For information, you can contact one of the following numbers:

800 126 341 (from the national landline) / +39 06 85870096 / +39 340 4029760 (WhatsApp)

or consult the website <https://transactions.sodali.com/> or send an e-mail to:  
[assemblea.tim@investor.sodali.com](mailto:assemblea.tim@investor.sodali.com)

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

This prospectus for the solicitation of voting proxies is dated 8 January 2026.

## FOREWORD

The solicitation of voting proxies referred to in this prospectus (the "**Prospectus**") is addressed to all the ordinary shareholders (the "**Shareholders**") of TIM S.p.A. ("TIM", the "Company", the "Issuer" or the "Promoter"), in view of the Ordinary Shareholders' Meeting of TIM S.p.A. (the "**Shareholders' Meeting**"), 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 Negri no. 1, to resolve on the following agenda:

### Ordinary session

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.

### Extraordinary session

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.
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.

Without prejudice to the delegating party's right to give different voting indications, the Promoter intends to request voting proxies with reference to all the items on the agenda of the Shareholders' Meeting.

The solicitation will be carried out using Sodali & Co S.p.A. ("**Sodali & Co**" or the "**Delegated Party**") for the collection of proxies and the exercise of voting rights in the Shareholders' Meeting through sub-delegation to the Designated Representative (as *defined below*) in exercise of the proxies conferred following and within the scope of the solicitation.

The solicitation will be carried out according to information criteria such as to guarantee the Shareholders to be able to express their vote in an informed manner, and in order to encourage active participation in the life of the company and in particular in the Shareholders' Meeting and the resolutions that the same will be called upon to take.

Attached *under "A"* to this Prospectus is also published, in accordance with the applicable regulations, the specific form for the granting of voting proxies (the "**Proxy Form**").

The documentation relating to the Shareholders' Meeting is available to the public at the TIM registered office in Milan, Via G. Negri no. 1, at the SDIR-NIS centralised storage mechanism for regulated information, managed by Computershare S.p.A., at the [www.1info.it](http://www.1info.it) internet address and on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

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

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

The issuer of the ordinary shares for which the conferral of voting proxies is requested is TIM S.p.A. with registered office in Milan Via Gaetano Negri no. 1, General Management and Secondary Office in Rome Via di Val Cannuta no. 182, with fully paid-up share capital of € 11,677,002,855.10, Tax Code/VAT number and registration number in the Milan Monza-Brianza Lodi Companies Register 00488410010.

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

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

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

The Ordinary Shareholders' Meeting of the Company is 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 Negri no. 1.

### **3 Items on the agenda.**

The Shareholders' Meeting is convened with the following agenda:

#### Ordinary session

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.

#### Extraordinary session

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.
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.

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

The Company, in relation to the Shareholders' Meeting, has prepared the following documentation:

- 1) the notice of call of the Shareholders' Meeting;
- 2) the explanatory reports prepared pursuant to art. 125-ter TUF by the Board of Directors on the items on the agenda, accompanied by the relevant documents and with the full text of the resolution proposals;
- 3) this Prospectus requesting voting proxies with reference to all the items on the agenda of the Shareholders' Meeting;

- 4) the Proxy Form (i.e. the form for adherence to this request for voting proxies reported in Annex "A" to this Prospectus);
- 5) the notice of solicitation of voting proxies promoted by TIM.

The aforementioned documentation is available to the public, in accordance with the law, at the SDIR-NIS centralised storage mechanism for regulated information, managed by Computershare S.p.A., at the [www.1info.it](http://www.1info.it) internet address 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.

It should be noted that, as indicated in the notice of call of the Shareholders' Meeting, attendance and the exercise of voting rights at the Shareholders' Meeting will take place, in accordance with the provisions of the law and regulations *in force* at the time, exclusively through the representative designated by the Company pursuant to Article 135 of the TUF, identified as the Trevisan & Associati Law Firm of Milan (the "**Designated Representative**"), or its substitutes in the event of impediment.

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

- a) the form for granting the proxy to the Appointed Representative pursuant to article 135-undecies of the TUF; and
- b) the form for the granting of proxies/sub-proxies to the Appointed Representative pursuant to Article 135-novies of the TUF.

In consideration of the above, Shareholders who do not intend to adhere to this solicitation but nevertheless vote on the proposals submitted by the Board of Directors of the Issuer to the Shareholders' Meeting may do so in the following two alternative ways:

- by granting a proxy with voting instructions free of charge to the Designated Representative pursuant to Article 135-undecies of the TUF, by filling in and signing the appropriate form, available on the website of the [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) Issuer;
- without prejudice to the need for them to be granted to the Appointed Representative, granting the latter proxies or sub-proxies pursuant to Article 135-novies of the TUF, also notwithstanding the provisions of Article 135-undecies, paragraph 4, of the TUF, with the right to use the appropriate ordinary and/or sub-proxy forms available on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

Shareholders who intend to adhere to this solicitation must not use the proxy forms listed above in letters a) and b) which will be made available on the Issuer's website (i.e., the forms for the granting of proxy and/or sub-proxy to the Appointed Representative pursuant to Article 135-undecies or 135-novies of the TUF), but only the Proxy Form attached under "A" to this Prospectus (listed above in no. 4), available on the [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) website, and on the website of Sodali & Co <https://transactions.sodali.com/>.

Shareholders, pursuant to Article 130 of the TUF, have the right to inspect all documents filed at the Issuer's registered office and to obtain copies thereof at their own expense.

## **Section II - Information relating to the Promoter**

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

The entity that intends to promote the solicitation of voting proxies is the issuing company, TIM S.p.A.

The Promoter avails itself, for the collection of voting proxies and for the expression of votes at the Shareholders' Meeting (as mentioned through sub-delegation to the Appointed Representative), of the assistance of Sodali & Co S.p.A., a company that offers consultancy and shareholder communications and proxy voting services to listed companies, specialized in the

exercise of the activities of solicitation of voting proxies and representation in shareholders' meetings. Sodali & Co has its registered office in Rome, Via Giovanni Paisiello no. 6, share capital of Euro 200,000, and is registered in the Rome Companies' Register under no. 1071740/04, Tax Code and VAT no. 08082221006.

Adherence to the solicitation and the granting of the proxy to the Delegated Person give the latter the legitimacy to represent the Shareholder at the Shareholders' Meeting by exercising (through sub-proxy to the Appointed Representative) the right to vote in accordance with the instructions given by the Shareholder himself.

The proxy to vote pursuant to this solicitation may be granted to the Delegated Person both by *retail* Shareholders (natural and legal persons) and by institutional investors.

## 2 Registered office of the Promoter.

With regard to information concerning the registered office of the Promoter, which coincides with the Issuer, reference is made to Section I, Paragraph 1 above, of this Prospectus.

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

As of the date of this Prospectus, on the basis of the results of the Shareholders' Register, the communications received pursuant to the law and the other public information available in any case, the persons who are the Issuer holding significant shareholdings in the share capital of TIM pursuant to Article 120 of the TUF are those shown in the following table.

Registrant	Type of possession	Number of ordinary shares	% of ordinary share capital
Poste Italiane S.p.A. (*)	Direct	4.187.269.890	27,32
BlackRock (**)	Indirect	781.803.742	5,10

(\*) By notice made pursuant to and for the purposes of Article 120 of the TUF, the shareholder Poste Italiane S.p.A. announced that on 15 December 2025 it had come to hold a shareholding representing 27.315% of the ordinary share capital of TIM, declaring that it availed itself of the exemption from the obligation to launch a public tender offer on TIM shares referred to in Article 49, paragraph 1, letter e) of the Issuers' Regulation, undertaking to sell to unrelated parties, within 12 months from the date of purchase, the shares exceeding the 25% threshold and not to exercise the related voting rights during that period.

(\*\*) Aggregate holding held through 16 subsidiaries, including 6 subsidiaries with contingent holdings of shares subject to securities lending agreements with the possibility of repayment at any time without maturity and 4 subsidiaries with long positions with cash settlement ("Contracts for difference" with no expiration date).

As of the date of this Prospectus: (i) no natural or legal person has declared that they exercise control over the Company pursuant to and for the purposes of Article 93 of the TUF<sup>1</sup>; and (ii) on the basis of the information available to the public, no relevant shareholders' agreements pursuant to Article 122 of the TUF appear to have been signed.

## 4 Description of the activities carried out.

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

"3.1 The Company's object:

<sup>1</sup> In this regard, it should be noted 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 shareholding acquired can be classified as a link for the purposes of the declarant's financial statements, corresponding, therefore, to the exercise of significant influence".

- the installation and operation with any technique, means and system, of fixed and mobile installations and equipment, radioelectric stations, connections for maritime mobile radiocommunications, dedicated and/or integrated networks, for the performance, management and marketing, without territorial limits, of communications services, as also resulting from the evolution of technologies, and for the performance of activities even indirectly connected to them, including those of design, implementation, management, maintenance, integration and marketing of products, services, telecommunications, IT and electronic networks, and systems in general, and in general of ICT (Information Communication Technology), cybersecurity, cloud, IOT solutions for the end user;
- the performance of related or instrumental activities, including publishing, advertising, IT, telematics and multimedia activities and in general commercial, financial, real estate, research, training and consultancy 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 - as a non-prevalent activity - of shareholdings in companies or businesses that carry out activities falling within the corporate purpose or in any case connected, complementary or similar to it;
- control, strategic, technical, administrative-financial coordination as well as the planning and management of the financial activities of the subsidiaries and enterprises, to this end carrying out any related operation.".

**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 under common control) to which the Promoter belongs, with the specification of the title of ownership and the relative percentage of the share capital of the same. Indication of the securities in relation to which the right to vote may be exercised.**

It should be noted that, as of the date of this Prospectus, TIM: (i) holds a total of 89,040,415 treasury ordinary shares, equal to 0.581% of the ordinary share capital and 0.42% of the share capital, for which voting rights are suspended pursuant to law; and (ii) does not hold any savings shares in his portfolio.

Companies belonging to the TIM Group or in any case controlled by TIM do not hold ordinary or savings shares of the Issuer.

**6 In the event that the Promoter has established usufruct or pledge on the Issuer's securities or has entered into loan or carry-forward agreements on the same securities, indicate the quantity of the securities as well as the person to whom the voting rights are entitled.**

As of the date of this Prospectus, the Promoter, which coincides with the Issuer, has not entered into a usufruct or pledge on its securities held in its portfolio nor has it entered into loan or carry-forward agreements on the same.

**7 Assumption of financial positions through derivative instruments or contracts having the Issuer's securities as underlying.**

As of the date of this Prospectus, the Promoter, which coincides with the Issuer, has assumed the following financial position through a derivative instrument having TIM ordinary shares as its underlying asset:

- a **Total Return Swap contract**, entered into for *hedging* purposes with a leading market counterparty, concerning the assumption of a synthetic economic exposure referring 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 only for the cash settlement of the value differential of the securities.

## 8 Situations of conflict of interest provided for in Article 135-decies of the TUF, as well as any other situation of conflict of interest that the Promoter has, directly or indirectly, with the Issuer, specifying the object and scope of the aforementioned interests.

The Promoter is the same Issuer as the ordinary shares for which the conferral of voting proxies is requested.

Due to the coincidence of the Promoter with the Issuer, pursuant to the regulations in force:

- if the voting instructions of the requested party do not comply with the Promoter's proposals (the "**Proposals**" or the "**Promoter's Proposals**"), the latter – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – is in any case required to exercise voting rights even in a manner that differs from its own Proposals (so-called "*Proposals*"). *multi-way proxy*): 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 Party will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the request;
- taking into account the provisions of Articles 137, paragraph 3, and 138, paragraph 2, and 138, paragraph 4, of the Issuers' Regulation, as well as in accordance with Consob Communication no. 3/2020 of 10 April 2020, the Promoter – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – may not in any case exercise the vote in a manner that differs from the instructions received from the requested party, not even in the event that significant circumstances occur, unknown at the time of issuing the proxy and which cannot be communicated to the requested party, such as to suggest that the same, if he had known them, would have given a different voting instruction.

In relation to the Delegated Party, to the best of the Promoter's knowledge, none of the hypotheses of conflict of interest referred to in Article 135-decies of the TUF occurs.

## 9 Indication of any funding received for the promotion of the solicitation.

The Promoter has not received any funding for the promotion of this solicitation of proxies.

## 10 Indication of any replacement.

Without prejudice to the fact that, as mentioned, participation and the exercise of voting rights at the Shareholders' Meeting may be exercised exclusively through the Appointed Representative, for the purposes of soliciting, collecting and exercising the proxy, the Promoter will avail himself of the Delegated Person in the persons of, severally and in relation to whom, to the best of its knowledge, none of the situations pursuant to Article 135-decies of the TUF occur: - Andrea Di Segni - born in Rome on 17/04/1966 - Tax Code DSGNDR66D17H501N

- Fabio Bianconi - born in Urbino on 14/05/1980 - C.F. BNCFBA80E14L500I
- Renato Di Vizia - born in Capaccio (SA) on 26/08/1970 - C.F. DVZRNT70M26B644G
- Iolanda Casella - born in Salerno on 18/11/1982 - C.F. CSLLND82S58H703T
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### Section III - Voting Information

#### 1 Indication of the specific Resolution proposals subject to solicitation.

The solicitation is promoted by TIM, the Issuer, with reference to all the items on the agenda of the Ordinary and Extraordinary Shareholders' Meeting called for 28 January 2026, as reported in the Introduction to this Prospectus, proposing to vote in favour of the Resolution Proposals below.

AGENDA ITEM	SOLICITED VOTE
<p>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.</p>	<p><b>FAVORABLE</b></p> <p>the following resolution proposal:</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>- <i>having regard to the termination of the office of Director Domitilla Benigni, who resigned on 15 September 2025;</i></li> <li>- <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></li> <li>- <i>having taken note of the proposal of the Board of Directors contained in the explanatory report;</i></li> <li>- <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</i></li> </ul>

AGENDA ITEM	SOLICITED VOTE
	<p><i>resolution of the Shareholders' Meeting of 23 April 2024);</i></p> <p><b>resolves</b></p> <p><i>to appoint Avv. Alessandra Perrazzelli born in Genoa on 13 August 1961 (C.F. PRRLSN61M53D969F) as a member of the Company's Board of Directors, whose mandate 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".</i></p>

	<p style="text-align: center;"><b>FAVORABLE</b></p> <p>the following resolution proposal:</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>- <i>having regard to the termination of the office of Director Umberto Paolucci, who resigned on 10 December 2025 with effect from 1 January 2026;</i></li> <li>- <i>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;</i></li> <li>- <i>having taken note of the proposal of the Board of Directors contained in the explanatory report;</i></li> <li>- <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 resolution of the Shareholders' Meeting of 23 April 2024);</i></li> </ul> <p style="text-align: center;"><b>resolves</b></p> <p><i>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."</i></p>
2. Voluntary reduction of the share capital, pursuant to and for the purposes of art. 2445 of the Italian Civil Code, to Euro 6,000,000,000.00, allocating the amount coming (i) to the legal reserve up to one fifth of the share capital and, for the remainder, (ii) to the available reserve of equity. Amendment of art. 5.1 of the Statute. Related and consequent Resolutions.	<p style="text-align: center;"><b>FAVORABLE</b></p> <p>the following resolution proposal:</p> <p><i>"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,</i></p> <ul style="list-style-type: none"> <li>(i) <i>heard and approved the statements of the Board of Directors.</i></li> <li>(ii) <i>having examined the Board of Directors' Explanatory Report and the proposal contained therein,</i></li> <li>(iii) <i>shared the reasons for the proposals contained therein,</i></li> <li>(iv) <i>as far as may be necessary, also pursuant to and for the purposes of art. 2376 of the Civil Code,</i></li> </ul>

	<p style="text-align: center;"><b>resolves</b></p> <p>1. by reduce the Capital social at Euro 6,000,000,000.00, allocating the amount coming from:</p> <p>(i) legal reserve, up to one fifth of the share capital,</p> <p>(ii) for the remaining amount to constitute an available reserve of equity denominated "Available Reserve", 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</p>
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AGENDA ITEM	SOLICITED VOTE
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	<p>Partners; (ii) the approval of the mandatory conversion of savings shares into ordinary 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, filing and publishing, in accordance with the law, the text of the Articles of Association updated with the changes made following previous resolutions.". </p>
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3. Conversion of savings shares into ordinary shares: (i) attribution to the holders of savings shares of 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 the savings shares for which the conversion option referred to in point (i) is not exercised, also with the 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.

## FAVORABLE

the following resolution proposal:

*"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session*

*– having examined the explanatory report of the Board of Directors, drawn up pursuant to Article 125ter 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*

***resolves***

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;*
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*

	<p>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 savings 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, this condition must be understood as being in the exclusive interest of the Company and therefore waivable in whole or in part by the same;</p> <p>(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 Civil Code, within the term of 6 months (extendable by the Companies for a maximum of 3 months) from the registration of the resolution to reduce the capital with the Register of Companies (deadline after which the condition will be considered not fulfilled);</p>
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	<p>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 ordinary shareholders' meeting; and</p> <p>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 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</p>
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	<p>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 programmes and, in any case, plans pursuant to Article 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 at the request of 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 articles of association with the competent Register of Companies."</p>
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The set of documents relating, among other things, to the items on the agenda and to the Proposals (including the explanatory reports prepared by the Board of Directors of the Issuer pursuant to Article 125-ter of the TUF) is available at the TIM 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 SDIR-NIS centralized storage mechanism for regulated information, managed by Computershare S.p.A., at the internet address [www.1info.it](http://www.1info.it).

With particular regard to the Proposal on the subject referred to in item 1 on the agenda of the ordinary part of the Shareholders' Meeting, the *curricula* of Avv. Alessandra Perrazzelli and Prof. Lorenzo Cavalaglio.

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## **2 Analytical indication of the reasons why the Promoter proposes the exercise of the vote in the manner indicated in the Prospectus and in the Proxy Form.**

The Issuer promotes this solicitation in order to encourage active participation in corporate life and in particular in the Shareholders' Meeting and in the resolutions that it will be called upon to take. In this perspective, without prejudice to the reasons that will be indicated below for each of the Proposals, the solicitation is – first and foremost and generally – motivated by the Issuer's intention to offer, also through the organization of the Delegated Subject and the assistance services provided by the latter, a tool for the benefit of shareholders, aimed at increasing, with diligence and in a spirit of fairness and transparency, their awareness of issues relating to corporate governance and actively support their effective and sustainable commitment.

That said, the following paragraphs will indicate the reasons underlying the Proposals formulated by the Promoter and the subject of this solicitation. Given the coincidence between the Promoter and the Issuer, for a broader and more analytical explanation of these reasons, the Shareholders are invited to examine the explanatory reports prepared by the Board of Directors on the individual items on the agenda, pursuant to art. 125-ter of the TUF, published on 29 December 2025 on *the Issuer's* website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

### **ORDINARY SESSION**

***Item no. 1 on the agenda. 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.***

On 15 September 2025, the independent Director Domitilla Benigni (appointed by the Shareholders' Meeting of 23 April 2024) resigned from her position as a member of the Board of Directors of TIM. The Board of Directors of the Company, which met on 25 September 2025, having taken note of the resignation, appointed by co-optation Avv.

Alessandra Perrazzelli, also appointed as a member of the Nomination and Remuneration Committee and the Sustainability Committee. Subsequently, on 10 December 2025, Director Umberto Paolucci (appointed by the Shareholders' Meeting of 23 April 2024) also resigned with effect from 1 January 2026. The Board of Directors of the Company, which met on 21 December 2025, having taken note of this resignation, appointed by co-optation Prof. Lorenzo Cavalaglio. It should be noted that, pursuant to art. 2386 of the Italian Civil Code, both the Director Perrazzelli and the Director Prof. Cavalaglio remain in office until the date of the next Shareholders' Meeting of the Company; therefore, it is necessary for the Shareholders' Meeting of 28 January 2026 to appoint two new members of the Board of Directors, in compliance with the total number of 9 Directors set by the Shareholders' Meeting at the meeting of 23 April 2024. In the present case, since it is a matter of integration of the administrative body and not of its renewal, the slate voting mechanism will not apply, also taking into account the provision of art. 9.9 of the Articles of Association. The assembly will therefore deliberate with the majorities required by law. That said, due to the evaluations already made during the co-optation, it is proposed to appoint Avv. Perrazzelli and Prof. Cavalaglio as directors of TIM for the remaining term of office of the Board of Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026.

Candidates are invited to examine their CVs (cf. Annex B), which shows their personal and professional characteristics with an indication of the positions of directors and auditors held in other companies and the declarations with which they have accepted the candidacy and certified, under their responsibility, the non-existence of causes of ineligibility or incompatibility (including those provided for by Article 2382 of the Italian Civil Code and of disqualifications from the office of director adopted against him in a Member State of the European Union), the existence of the requirements prescribed by the provisions of the Articles of Association, law and regulations for the office of member of the Board of Directors, as well as attested and confirmed the suitability to qualify as an independent director pursuant to the combined provisions of art. 147-ter, fourth paragraph and 148, third paragraph of the Consolidated Law on Finance, as well as art.

2, recommendation no. 7 of the Corporate Governance Code.

For the reasons set out, the Promoter invites the Shareholders to grant a proxy to vote in favour of:

- a) the proposal of the Board of Directors to appoint Avv. Alessandra Perrazzelli (C.F. PRRSLN61M53D969F) 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;
- b) the proposal of the Board of Directors to appoint Lorenzo Cavalaglio (C.F. CVLLNZ73H28H501I), as a member of the Board of Directors of the Company, 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.

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## **EXTRAORDINARY SESSION**

**Item no. 2 on the agenda. 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.**

The proposed capital reduction consists of: i) the reduction of the share capital to Euro 6,000,000,000.00 (in other words, as a result of the reduction, the share capital will be equal to Euro 6,000,000,000.00); ii) the allocation to the legal reserve of a part of the amount deriving from the reduction of the share capital, up to a maximum of one fifth of the share capital; iii) the constitution of an available reserve, to which the remaining part of the amount deriving from the capital reduction (the "Capital Reduction") will be allocated.

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

With regard to the reasons behind the proposal, it should first be noted that the Capital Reduction is part of a broader transaction that also provides for the optional and mandatory conversion of savings shares into ordinary shares 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 perspective, 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 adjustment paid to the holders of TIM's savings shares according to the terms of the Conversion;

and/or (ii) any purchase of the savings shares for which the right of withdrawal is exercised, due as a result of the Mandatory Conversion, as part of the relevant liquidation procedure.

The Capital Reduction is also aimed at achieving a more balanced composition of equity items, which currently do not have available and distributable reserves. In fact, it should be noted that: (i) the Company's shareholders' equity, as shown in TIM's separate financial statements for the year 2024 and already taking into account the coverage of the loss recorded for the same year, is made up of approximately 96% of the share capital and the remainder of the legal reserve; (ii) TIM's share capital – which has remained substantially unchanged since 2005 following its privatisation and the subsequent corporate transactions involving the Company – is the highest compared to the market benchmark for nationally listed issuers of the same size, 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 decreased by more than 40% and the value of "Domestic" goodwill fell by approximately 50%. The proposed reduction of the share capital to Euro 6,000,000,000.00 – which, as mentioned, will be allocated to reserves (legal and available) – makes it possible to realign the structure of TIM's shareholders' equity and its share capital with the Company's new capital structure and to align its main ratios with the standard market. In this sense, the replenishment of the available reserve allows, in a perspective of greater flexibility, the use of the financial resources available and not used in operational management. In particular, following the Capital Reduction, these resources may also be used to resolve on any dividend distributions or *buy-back transactions*.

For the reasons set out, the Promoter invites the Shareholders to grant a proxy to vote in favour of the proposal for the voluntary reduction of the share capital to 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 equity reserve, with the consequent amendment of art. 5.1 of the Articles of Association, in the terms described in the explanatory report of the Board of Directors prepared pursuant to the applicable regulations.

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***Item no. 3 on the agenda. 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.***

The conversion of the Company's issued savings shares (the "Savings Shares" and, their holders, the "Savings Shareholders") into TIM ordinary shares (the "Ordinary Shares"), consists of: (a) granting Savings Shareholders the right to convert, in whole or in part, their Preferred Shares into Ordinary Shares according to the following conversion terms: (i) a conversion ratio of 1 Ordinary Share for each Savings Share; plus (ii) a cash adjustment of a total of Euro 0.12 per Savings Share, to be paid by the Company to Savings Shareholders who exercise this conversion option (the "Optional Conversion"); and (b) the mandatory conversion into Ordinary Shares of the Preferred Shares that have not been subject to Optional Conversion, according to the following conversion terms: (i) a conversion ratio equal to no. 1 Ordinary Share for each Savings Share; plus (ii) a cash adjustment equal to a total of

Euro 0.04 per Savings Share, to be paid by the Company to the Savings Shareholders (the "Mandatory Conversion", and together with the Optional Conversion, the "Conversion").

As illustrated above, the Conversion is part of a broader corporate transaction, which also consists of the Capital Reduction. Due to the functional link between the aforementioned transactions, the Capital Reduction and the Conversion are inseparable transactions.

The Conversion is also subject to the conditions of effectiveness set out in the Board of Directors' explanatory report, prepared pursuant to Article 125-ter of the TUF, published on 29 December 2025 on the Issuer's website at the address (www.gruppotim.it/assemblea) to which reference is made.

As for the reasons underlying the proposal, the Conversion is justified first of all with a view to rationalising 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 division of the share capital into several categories of shares admitted to listing. Indeed, also taking into account the progressive decline in market interest in savings shares, it is believed that their retention in the state does not respond to an appreciable social interest of TIM. The simplification and rationalization of the share capital structure is a well-established trend towards which the market converges. Suffice it to consider that at present only 5 Italian companies issuing shares listed on regulated markets – including TIM – maintain a capital structure divided into ordinary and savings shares. On the other hand, the Conversion would make it possible to expand the overall free float of the Ordinary Shares, helping to create the 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 Savings Shares, who are also granted the possibility of opting for the Optional Conversion according to the conversion terms described above):

(a) to Savings Shareholders:

- (i) to convert its Preferred Shares into Ordinary Shares under Conversion terms expressing the following implicit premiums with respect to: (x) the closing prices on December 19, 2025 (i.e., the trading day prior to the date of announcement of the Conversion to the market) (the "Reference Date"); and (y) the arithmetic average of the closing prices over the 6 and 3 months and month preceding the Reference Date (inclusive):

	Optional Conversion <sup>(2)</sup>	Conversion Compulsory <sup>(3)</sup>
Conversion Report	1:1	1:1
Adjustment per Share	€ 0,1200 VAT included	€ 0,0400 VAT included
Price at Reference Date	€0.5744 VAT included	€0.5744 VAT included
Implied premium on price at Reference Date	8,3%	(5,6%)
1-month average price (*)	€0.5622 VAT included	€0.5622 VAT included
Implied premium on average price over 1 month	10,6%	(3,6%)
3-month average price (**)	€ 0,5481 VAT included	€ 0,5481 VAT included
Implicit premium on average price over 3 months	13,5%	(1,1%)

<sup>2</sup> Calculated as follows: Implicit premium =  $[(a \cdot b + c) / d] - 1$

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 Optional Conversion; "c" means the Adjustment for the Optional Conversion; and "d" indicates the price taken as a reference for the Savings Share.

<sup>3</sup> Calculated as follows: Implicit premium =  $[(a \cdot b + c) / d] - 1$

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" means the Adjustment for the Mandatory Conversion; and "d" indicates the price taken as a reference for the Savings Share.

6-month average price (***)	€ 0,5117 VAT included	€ 0,5117 VAT included
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.

- (ii) as a result of the Conversion (whether optional or mandatory) to: (x) be holders of Ordinary Shares that confer voting rights in the ordinary and extraordinary shareholders' meeting 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 rules of mandatory takeover bids (which relate only to securities that confer voting rights in shareholders' resolutions concerning the appointment or removal of directors pursuant to Article 105, paragraph 2, of the TUF); (z) 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 Savings 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) to rationalise and simplify the structure of its shareholding structure, also benefiting from a reduction in management costs associated with the presence of more than one category 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 Conversion itself), the Preferred Shares will not benefit for the financial year 2025 (and therefore already from the results of that year) from any capital privileges that may be due to them pursuant to the Articles of Association, which have been taken into account in determining the terms of the Conversion (as better illustrated in the report of the Board of Directors pursuant to art. 125- ter of the TUF, to which reference is made); (ii) in any case, the effectiveness of the Conversion will occur before the date of payment of any dividend which, if the conditions are met, could be distributed from the results of the 2025 financial year. Accordingly, should the Company's General Meeting of Shareholders and the Special Meeting of Savings Shareholders approve the proposed Conversion, Savings Shareholders will not benefit from any privilege over Common Shareholders in the distribution of any profits that may result from the financial statements ending December 31, 2025.

For the reasons set out above, the Promoter invites the Shareholders to grant powers to vote in favour of the proposal to convert the savings shares into ordinary shares, in the terms described in the report of the Board of Directors prepared pursuant to the applicable regulations, which provides in particular: (i) the attribution to the holders of the Preferred Shares of the right to convert them into Ordinary Shares, on the basis of a ratio of 1 Share

Ordinary for each Savings Share, with a cash adjustment in a total amount of Euro 0.12 for each Savings Share for which the conversion option is exercised; and (ii) the mandatory conversion into Ordinary Shares of the Preferred Shares for which the conversion option referred to in point (i) is not exercised, at the rate of 1 Ordinary Share for each Preferred Share, with a cash adjustment in a total amount of Euro 0.04 for each Preferred Share subject to mandatory conversion, with the consequent amendment of articles 5, 6, 14, 18, 19 and 20 of the Articles of Association.

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### 3 Proxy of voting not issued in accordance with the Proposals specified in point 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 the vote – through the Delegated Person and, in turn, through sub-proxy to the Appointed Representative – even if the proxy is not issued with voting instructions in accordance with its Proposals (so-called "Proxy Proxy"). *multi-way proxy*). 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 Party will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the request.

### 4 Highlighting of any other information necessary to allow the requested party to take an informed decision regarding the granting of the proxy.

As announced by the Company, on 12-13 January 2026, two individual resolution proposals were submitted pursuant to art. 126 bis of the TUF, concerning the third item on the agenda of the extraordinary meeting of the Ordinary Shareholders' Meeting, concerning the optional and mandatory conversion of TIM savings shares. In particular, on 12 January 2026 the proposal was received from the Shareholder Michele Petrera, holder of no. 100 ordinary shares (the "Petrera Proposal") and, on 13 January 2026, the proposal was received from the Shareholder D&C Governance Technologies S.r.l., holder of no. 5 TIM ordinary shares (the "D&C Proposal" and, together with the Petrera Proposal, the "Individual Proposals").

As fully illustrated in the report of 19 January 2026, published on the Company's website at [TIM Group | AGM and Shareholders' Meetings](#), to which reference is made, the Board of Directors of TIM (i) observes that the Individual Proposals are not consistent with the overall transaction that it has submitted to the Shareholders for approval and (ii) reiterates, as already illustrated in the Explanatory Report, that its proposal and the related conversion terms – determined with the support of financial advisors of primary standing – allow the express, according to the Board's assessment, a reasonable and thoughtful balance between the various interests that are taken into consideration: the interest of Savings Shareholders, the interest of Ordinary Shareholders, as well as the interest of the Company, also taking due account of TIM's objective of continuing to invest in technology and maintaining a current and prospective level of debt in line with that communicated to the market as part of its business plan 2025-2027.

In any case, it should be noted that the resolution proposals formulated by the Board and the shareholders will be put to the vote according to their order of presentation. Therefore, the Ordinary Shareholders' Meeting of the Company will vote: (i) first, on the Board's proposal to Administration; (ii) if and insofar as the proposal of the Board of Directors on the Petrera Proposal is not approved; and (iii) if and insofar as neither the proposal of the Board of Directors, nor the Petrera Proposal, on the D&C Proposal is approved.

## Section IV - Information on the issuance and revocation of the delegation

### 1 Validity of the proxy to vote.

For the purpose of the validity of the proxy, the appropriate Proxy Form must be signed and dated: - in the case of a natural person, by the person who has the right to vote at the Shareholders' Meeting;  
- in the case of a legal person, by the person who has the legal representation or attorney with appropriate powers.

In relation to the participation and voting by those entitled, please note that:

(a) pursuant to Article 83-sexies of the TUF, the right to attend the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the Issuer, made by the intermediary adhering to the centralised management system of Monte Titoli S.p.A., in

favour of the person entitled to vote, on the basis of evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting (19 January 2026 - record date);

(b) only those who hold the right to vote on that date (19 January 2026) will be entitled to attend and vote at the Shareholders' Meeting.

**It should be noted that 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 current legislation, certifying their entitlement to attend the Shareholders' Meeting and to exercise the right to vote.**

The communication of the reference intermediary must be received by the Company by the end of the 3rd trading day prior to the date set for the Shareholders' Meeting (i.e. by 23 January 2026). The right to attend and vote remains unaffected if the communication is received by the Company after this deadline, provided that it is received before the start of the Shareholders' Meeting. It should be noted that, pursuant to Article 135-novies, paragraph 2, of the TUF, in the event that the Shareholder holds shares deposited in more than one securities account, he may delegate a different representative for each securities account; he may also delegate a single representative for all accounts.

## **2 Deadline by which the Proxy Form must be received by the Delegated Subject and how it must be transmitted to the Promoter.**

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, 6 00198 – Rome  
To the attention of the Retail Department

In the event that the proxy is sent by e-mail, without prejudice to the validity of the proxy thus transmitted, it is recommended, in order to facilitate operational activities, to send the original by post or hand deliver to Sodali & Co or to send an electronic document signed in electronic form, in accordance with the law.

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

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

The Promoter assumes no responsibility for the failure to exercise voting rights in relation to proxies received after the Proxy Deadline or to proxies which, although received within the said deadline, are not fully compliant with the law.

## **3 Exercise of the vote by the Promoter in a manner different from that proposed.**

Pursuant to the regulatory provisions in force, including Article 138, paragraph 2, of the Issuers' Regulation, and since the case of Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers' Regulation does not apply, since the Promoter coincides with the Issuer, as well as in accordance

with Consob Communication no. 3/2020 of 10 April 2020, since this is a shareholders' meeting in which the exercise of voting rights can only take place through the designated representative, the Promoter may not in any case exercise – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – the vote in a manner that differs from the instructions indicated in the Proxy Form, not even in the event of significant circumstances occurring, unknown at the time of issuing the proxy and which cannot be communicated to the requested party, such as to suggest that the same, if he had known them, would have given a different voting instruction.

#### 4 Revocation of the proxy to vote.

The proxy can always be revoked by means of a written declaration brought to the attention of the Promoter and the Delegated Person by 12:00 noon on 27 January 2026.

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#### Disclaimers

Without prejudice to the information on the items on the agenda made available to the Issuer pursuant to current legislation, the Sponsor declares that the information contained in this Prospectus and in the Proxy Form is suitable to allow the requested party to take an informed decision regarding the granting of the proxy.

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

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This Prospectus was transmitted to Consob at the same time as it was circulated to the recipients of the solicitation.

Milan, 8 January 2026 – updated on 20 January 2026

TIM S.p.A.

#### ANNEX LIST

Annex "A": Proxy Form, published on 8 January 2026 and updated on 20 January 2026;

Annex "B": curriculum vitae of Avv. Alessandra Perrazzelli and Prof. Lorenzo Cavalaglio; Annex "C": Regulatory appendix.

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WOULD CONSTITUTE AN INFRINGEMENT OF THE RELEVANT APPLICABLE LEGISLATION**

## 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 Negri no. 1, in the manner and within the terms set out in the notice of call published, inter alia, on the website of TIM [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), 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 issuing 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 of ..... (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 pro-tempore legal representative 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 Studio Legale Trevisan &  
Associati, with offices in Milan Viale Majno no. 45, 20122, as 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;

### DELEGATES

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, C.F. DSGNDR66D17H501N
- Fabio Bianconi, born in Urbino on 14/05/1980, C.F. BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on 26/08/1970, C.F. DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on 18/11/1982, C.F. CSLLND82S58H703T

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>Point 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>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE PROMOTER
<b>Promoter's proposal:</b> <i>"The Shareholders' Meeting of Telecom Italia S.p.A. meeting in ordinary session,</i>	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAINED
	<input type="checkbox"/>	ISSUES THE PROXY: CONTRARY

<ul style="list-style-type: none"> <li>- having regard to the termination of the office of Director Domitilla Benigni, who resigned on 15 September 2025;</li> <li>- 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;</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>	<input type="checkbox"/>	DOES NOT ISSUE THE PROXY
<p>resolves</p> <ul style="list-style-type: none"> <li>• to appoint Avv. Alessandra Perrazzelli born in Genoa on 13 August 1961 (C.F. 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>Point 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>Promoter's proposal:</p> <p><i>The Shareholders' Meeting of Telecom Italia S.p.A., meeting in ordinary session,</i></p>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE PROMOTER
	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAINED
	<input type="checkbox"/>	ISSUES THE PROXY: CONTRARY

<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;">resolves</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"/>	DOES NOT ISSUE THE PROXY
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<p>Point 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.</p>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE PROMOTER
	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAINED

<p>Amendment of art. 5.1 of the Statute. Related and consequent resolutions.</p> <p>Promoter's proposal:</p>	<input type="checkbox"/>	ISSUES THE PROXY: CONTRARY
	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAINED

"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,

- (i) heard and approved the statements of the Board of Directors.
- (ii) having examined the Board of Directors' Explanatory Report and the proposal contained therein,
- (iii) shared the reasons for the proposals contained therein,
- (iv) as far as may be necessary, also pursuant to and for the purposes of art. 2376 of the Civil Code,

**resolves**

1. to reduce the share capital to Euro 6,000,000,000.00, allocating the amount deriving:

- (i) legal reserve, up to one fifth of the share capital,
- (ii) for the remaining amount to constitute an available reserve of equity called "Reserve Available", without prejudice to the number of shares in circulation without indication of par value.

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 no.

6,027,791,699 savings shares, all of which have no 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;

3. to acknowledge that, pursuant to art. 2445, paragraph 3, of the Italian 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 Court's authorization 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;

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 the savings shares into

<input type="checkbox"/>	<span style="font-size: 10px;">DOES NOT ISSUE THE PROXY</span>
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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 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;

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, filing and publishing, in accordance with the law, the text of the Articles of Association updated with the changes made following previous resolutions.".

<b>Point 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</b>	<input type="checkbox"/>	<b>ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE PROMOTER</b>
	<input type="checkbox"/>	<b>ISSUE THE PROXY: ABSTAINED</b>

**adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.**

**Promoter's proposal:**

"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session

– 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  
resolves

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;

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;

3. to make the effectiveness of the resolutions referred to in points 1 and 2 above subject to the condition that:

(i) the mandatory conversion of the savings shares referred to in point 2 above is approved, pursuant to Article 146,

<input type="checkbox"/>	ISSUE THE PROXY: CONTRARY
<input type="checkbox"/>	DOES NOT ISSUE THE PROXY

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;

(ii) the maximum disbursement to be paid by the Company for the liquidation of savings 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, since this 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 just appropriate to implement and execute the above resolutions, including, by way of example but not limited to, the power to: (i) define additional terms, conditions, and modalities of the conversion transactions, including the relevant effective date, it being established 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 necessary, the savings shares will not benefit from (and from the results of) the financial year 2025 from any capital privileges that may be due to them according to the the statute in force today; (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.".

With regard to the third item on the agenda of the extraordinary part of the Shareholders' Meeting, there are also the following individual resolution proposals submitted by certain Shareholders, other than the Promoter's Proposal subject to solicitation.

**Point 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>Proposal of the Shareholder Michele Petrera:  <i>"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session</i></p> <ul style="list-style-type: none"> <li><i>having examined the explanatory report of the Board of Directors, drawn up 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;</i></li> </ul>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE SHAREHOLDER MICHELE PETRERA
	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAINED
	<input type="checkbox"/>	ISSUES THE PROXY: CONTRARY

- Acknowledging that the conversion of savings shares into ordinary shares entails the cessation of the special property rights pertaining to savings shares, including the right to the minimum privileged dividend provided for by the Articles of Association;
- Considering that, for the purposes of correctly determining the cash adjustment recognised at the time of conversion, it is also necessary to take into account the autonomous economic value of the special property rights destined to cease;
- Noting that the aforementioned report does not show that an autonomous and specific valuation of the right to the minimum privileged dividend as a structural asset right has not been taken into account, nor has the effects of the preparatory reduction of the share capital taken into account with regard to the privilege pursuant to Article 6.7 of the Articles of Association;
- having examined the Explanatory Report of the shareholder Michele Petrera, also drawn up expressly taking into account the Explanatory Report prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998, to which reference is made in full with regard to the description of the transaction, its purposes and the related legal and corporate framework;

resolves

1. to allocate to the holders of the no. 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 its 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 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 0.19 for each savings share for which the conversion option is exercised;
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



DOES NOT ISSUE THE PROXY

*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 0.11 for each savings share subject to mandatory conversion;*

*3. to make the effectiveness of the resolutions referred to in points 1 and 2 above subject to the condition that:*

*(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 the savings shares, convened for 28 January 2026 in a single call;*

*(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 a total amount of Euro 100,000,000.00, this 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 it is not*

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; (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 ordinary shareholders' meeting;

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 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 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 necessary, the savings shares will not benefit from (and from the results of) the financial year 2025 of the any patrimonial privileges due to them according to the statute 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

<p>of any application, application or document for the necessary or appropriate purpose; (iii) define 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 may be 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."</p>		
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<p><b>Proposal of the Shareholder D&amp;C Governance Technologies Srl:</b></p> <p>"The Shareholders' Meeting of Telecom Italia S.p.A., meeting in extraordinary session – 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</p>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE SHAREHOLDER D&C GOVERNANCE TECHNOLOGIES SRL
	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAINED

May 1999, as well as in accordance with Annex 3A, Scheme number 6, to the aforementioned regulation and examined the reasons for the resolution proposal presented by the shareholder D&C Governance Technologies Srl Resolution

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 ordinary shares of new issue, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding on the date of execution of the conversion, 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 0.12 for each savings share for which the conversion option is exercised;
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 at 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 0.12 for each savings share subject to mandatory conversion;
3. to make the effectiveness of the resolutions referred to in points 1 and 2 above subject to the condition that:
  - (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 the savings shares, convened for 28 January 2026 in a single call;
  - (ii) the maximum disbursement to be paid by the Company for the liquidation of savings 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, this condition must be understood as

<input type="checkbox"/>	ISSUES THE PROXY: CONTRARY
<input type="checkbox"/>	DOES NOT ISSUE THE PROXY

being in the exclusive interest of the Company and therefore waivable in whole or in part by the same; 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 Civil Code, within the term of 6 months (extendable 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; 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 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 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

necessary, the savings shares will not benefit from (and from the results of) the financial year 2025 of the any patrimonial privileges due to them according to the statute 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:

5. (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."

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(\*) Pursuant to art. 138, paragraph 6, of the Issuers' Regulations, in relation to the resolution proposals for which voting instructions have not been given, the shares are in any case counted for the purposes of the regular constitution of the shareholders' meeting; 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.

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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.

DATE .....

SIGNATURE.....

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.*

## 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 Diretrice 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

**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

Passati Consigli di Amministrazione

**Monte Titoli, Milano** 2018 – 2019 Membro del Consiglio di Amministrazione

**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

08

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

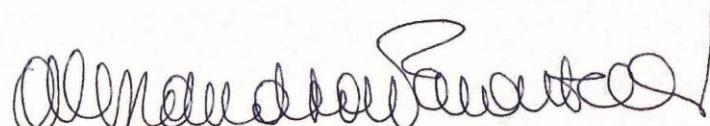
**New York University School of Law, New York**  
1988 Master in Diritto Societario

**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

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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, Giuffré, 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, Giuffré, 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. Santosuoso, 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;
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#### Collaborazioni:

Ha collaborato alla redazione dei seguenti testi:

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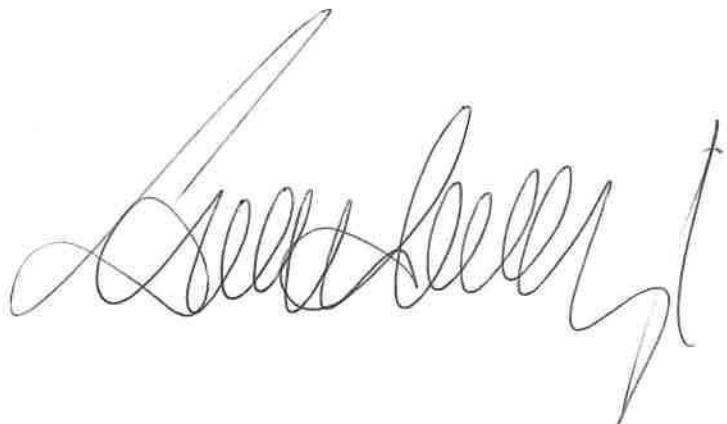
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Roma, 23 dicembre 2015



## 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, also on electronic support, of the proxy, certifying under his/her own responsibility the conformity of the proxy 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 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 alternates)

1. The granting of a proxy to a representative in conflict of interest is permitted provided that the representative notifies 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 is in any case 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 a significant influence over it, or the latter exercises a 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 share company ... *omitted...*

#### Art. 135-duodecies

(Cooperative societies) ...

*omitted...*

### Section III

#### Solicitation of proxies

#### Article 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 for the granting of voting proxies on specific voting proposals or accompanied by recommendations, statements or other indications likely to influence voting;
- c) "sponsor" means the person, including the issuer, or persons who jointly promote the solicitation.

Art. 137

(General provisions)

1. Articles 135novies and 135-decies shall apply to the granting of voting proxies pursuant to this section.
2. Clauses in the Articles of Association restricting representation at meetings in any way shall not apply to voting proxies granted in accordance with the provisions of this section.
3. The bylaws may include provisions aimed at facilitating 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 is carried out by the promoter through the dissemination of a prospectus and a proxy form.
2. The vote relating to the shares for which the proxy has been granted is 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 vote)

1. The voting proxy is signed by the delegating party, can be revoked and can only be granted 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 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 proxy form and any information disclosed 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 proof that it acted with the required diligence.

## Art. 144

## (Carrying out 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 methods to be followed for the exercise and revocation of the same;
  - c) the forms of collaboration between the promoter and the subjects in possession of the information relating to the identity of the shareholders, 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(5) and 115(5) with regard to promoters
- 1.
- 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. Anyone wishing to promote 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 states:
  - a) the identification data of the promoter and the issuing company, the shares for which the granting 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 view 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 schemes 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, letter 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 on 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 persons who have the right to vote, who have not expressly prohibited the communication of their data, in relation to whom 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 registered 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. Starting from the publication of the notice provided for in paragraph 1, anyone 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 related to the solicitation are 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 Act.

#### Art. 137

##### (Obligations of conduct)

1. The promoter shall behave with diligence, fairness and transparency.
2. In contacts with the solicited parties, the promoter refrains from carrying out the activity with regard to those who have declared themselves not interested, provides the requested clarifications in an understandable manner and illustrates the reasons for the solicitation, highlighting, in any case, the implications deriving from its own business or participatory 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 of significant circumstances occurring, 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 granting of 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 decides whether to exercise the vote even in a manner that does not comply with its proposals and provides 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 partially, may express his or her vote with the same proxy form for the items on the agenda for which the promoter has not requested the conferral of the proxy. 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 authorized 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 believe 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 declares 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 resolution proposals for which voting instructions have not been given and authorisation to cast 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

(Solicitation Interruption)

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 vote relating to 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.