

NOT INTENDED FOR DISSEMINATION, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE THE SAME  
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. CSLND82S58H703T

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

*It should be noted that pursuant to art. 135-novies TUF in the event that the shareholder has the shares deposited in more than one securities account, he may delegate a different representative for each securities account; may also delegate a single representative for all accounts*


## RESOLUTIONS SUBJECT TO SOLICITATION (\*)

Without prejudice to the delegating party's right to give different voting indications, the Promoter intends to carry out the Solicitation with reference to all the items on the agenda of the Shareholders' Meeting called for 28 January 2026, as set out in the Introduction to the Prospectus, requesting the adoption of the following Resolution Proposals.

<b>Step 1. Appointment of two Directors following resignation and subsequent co-optation pursuant to Article 2386 of the Italian Civil Code and the Articles of Association in force. Any resolutions pursuant to art. 2390 of the Italian Civil Code. Related and consequent resolutions.</b>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE <b>PROPOSAL OF THE PROMOTER</b>
	<input type="checkbox"/>	ISSUES THE PROXY: <b>ABSTAINED</b>

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

<ul style="list-style-type: none"> <li>- having regard to the termination of the office of Director Umberto Paolucci, who resigned on 10 December 2025 with effect from 1 January 2026;</li> <li>- Acknowledging that, pursuant to art. 2386 of the Italian Civil Code, the Board of Directors of the Company, on 21 December 2025, appointed by co-optation Prof. Lorenzo Cavalaglio to replace the resigning director with effect from 1 January 2026;</li> <li>- having taken note of the proposal of the Board of Directors contained in the explanatory report;</li> <li>- taking into account that the term of office of the Board of Directors in office will expire with the approval of the financial statements as at 31 December 2026 (as per the resolution of the Shareholders' Meeting of 23 April 2024);</li> </ul> <p style="text-align: center;"><b>resolves</b></p> <ul style="list-style-type: none"> <li>• to appoint Lorenzo Cavalaglio, born in Rome on 28 June 1973 (Tax Code CVLLNZ73H28H501I) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026."</li> </ul>	<input type="checkbox"/>	<b>DOES NOT ISSUE THE PROXY</b>
<b>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.</b>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE <b>PROPOSAL OF THE PROMOTER</b>
	<input type="checkbox"/>	ISSUES THE PROXY: <b>ABSTAINED</b>
<b>Amendment of art. 5.1 of the Statute. Related and consequent resolutions.</b>  <b>Promoter's proposal:</b>		
	<input type="checkbox"/>	ISSUES THE PROXY: <b>CONTRARY</b>

<p>"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,</p> <p>(i) heard and approved the statements of the Board of Directors.</p> <p>(ii) having examined the Board of Directors' Explanatory Report and the proposal contained therein,</p> <p>(iii) shared the reasons for the proposals contained therein,</p> <p>(iv) as far as may be necessary, also pursuant to and for the purposes of art. 2376 of the Civil Code,</p> <p style="text-align: center;"><b>resolves</b></p> <p>1. to reduce the share capital to Euro 6,000,000,000.00, allocating the amount deriving:</p> <p>(i) legal reserve, up to one fifth of the share capital,</p> <p>(ii) for the remaining amount to constitute an available reserve of equity called "Reserve Available", 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 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;</p> <p>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;</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 the savings shares into</p>	<div data-bbox="963 1086 1002 1120" data-label="Image"></div> <p><b>DOES NOT ISSUE THE PROXY</b></p>
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<p>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;</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> <p><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 adjustment by the Company. Amendment of Articles 5,</b></p>	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE ON THE <b>PROPOSAL OF THE PROMOTER</b></p>
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<p><b>6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.</b></p> <p><b>Promoter's proposal:</b></p> <p><i>"The Shareholders' Meeting of Telecom Italia S.p.A., held in extraordinary session</i></p> <p><i>– 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</i></p> <p style="text-align: center;"><b>resolves</b></p> <p><i>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;</i></p> <p><i>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;</i></p> <p><i>3. to make the effectiveness of the resolutions referred to in points 1 and 2 above subject to the condition that:</i></p> <p style="padding-left: 40px;"><i>(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</i></p>	<div style="display: flex; align-items: center;"> <input type="checkbox"/> <div style="margin-left: 10px;"> <p>ISSUES THE PROXY:</p> <p><b>ABSTAINED</b></p> </div> </div> <div style="display: flex; align-items: center; margin-top: 20px;"> <input type="checkbox"/> <div style="margin-left: 10px;"> <p>ISSUES THE PROXY:</p> <p><b>CONTRARY</b></p> </div> </div> <div style="display: flex; align-items: center; margin-top: 20px;"> <input type="checkbox"/> <div style="margin-left: 10px;"> <p><b>DOES NOT ISSUE THE PROXY</b></p> </div> </div>
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<p><i>shares, convened for 28 January 2026 in a single call;</i></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, 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;</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 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);</p> <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</p>		
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<p>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</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 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</p>		
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<p>(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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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.

<p><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 adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.</b></p>		
<p><b>Proposal of the Shareholder Michele Petrera:</b>  <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> <li><i>Acknowledging that the conversion of savings shares into ordinary shares entails the cessation of the special property rights pertaining to savings shares,</i></li> </ul>	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE ON THE PROPOSAL OF THE SHAREHOLDER MICHELE PETRERA</p>
	<input type="checkbox"/>	<p>ISSUES THE PROXY: <b>ABSTAINED</b></p>
	<input type="checkbox"/>	<p>ISSUES THE PROXY: <b>CONTRARY</b></p>

<p>including the right to the minimum privileged dividend provided for by the Articles of Association;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> </ul> <p style="text-align: center;"><b>resolves</b></p> <p>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;</p>	<div style="display: flex; align-items: center; justify-content: center;"> <input type="checkbox"/> <div style="margin-left: 10px;"><b>DOES NOT ISSUE THE PROXY</b></div> </div>
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<p>2. to convert compulsorily, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, any savings shares that have not been subject to the right of conversion referred to in point 1 above by the relevant holders, newly issued ordinary shares, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding on the date of execution of the transaction, at a ratio of 1 ordinary share for each savings share, with a cash adjustment to be paid by the Company to the holders of the savings shares in a total amount of Euro 0.11 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 the savings shares, convened for 28 January 2026 in a single call;</p> <p>(ii) the maximum disbursement to be paid by the Company for the liquidation of the savings shares for which the right of withdrawal has been exercised and which are not purchased by the shareholders or placed with third parties as a result of the procedure referred to in Article 2437-quarter of the Civil Code, does not exceed 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 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);</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; (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;</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 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 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</p>	
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<p>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>		
<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 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&amp;C Governance Technologies Srl Resolution</p> <p>1. to grant to the holders of the 6,027,791,699 savings shares, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, the right to convert their savings shares into ordinary shares of</p>	<input type="checkbox"/>	<p>ISSUES THE PROXY TO VOTE ON THE <b>PROPOSAL OF THE SHAREHOLDER D&amp;C GOVERNANCE TECHNOLOGIES SRL</b></p>
	<input type="checkbox"/>	<p>ISSUE THE PROXY: <b>ABSTAINED</b></p>
	<input type="checkbox"/>	<p>ISSUE THE PROXY: <b>CONTRARY</b></p>
	<input type="checkbox"/>	<p><b>DOES NOT ISSUE THE PROXY</b></p>

<p>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;</p> <p>2. to convert compulsorily, subject to the fulfilment of the conditions referred to in point 3 below and with effect from the effective date that will be communicated and made known to the public by the Company in accordance with the law, any savings shares that have not been subject to the right of conversion referred to in point 1 above by the relevant holders, newly issued ordinary shares, with regular dividend rights, having the same characteristics as the ordinary shares already outstanding 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 <b>total amount of Euro 0.12 for each</b> 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 the 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</p>	
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<p>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);</p> <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 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</p>	
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<p><i>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:</i></p> <p><i>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."</i></p>	
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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.

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.....

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## **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 authorised by the delegating party, a vote that differs from that indicated in the instructions in the event of significant circumstances occurring, unknown at the time of issuing the proxy and which cannot be communicated to the delegating party, such as to reasonably 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.