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TIM: Information on the Exercise of the Right of Withdrawal

Notice is hereby given that, on 29 January 2026, the resolution of the Extraordinary Shareholders' Meeting of Ordinary Shareholders held on 28 January 2026 was registered with the Milan Companies Register approving the optional and mandatory conversion of the savings shares issued by the Company (the "**Savings Shares**" and, their holders, the "**Savings Shareholders**") into TIM ordinary shares, in accordance with the terms set out in the proposal presented by the Board of Directors (respectively: the "**Optional Conversion**", the "**Mandatory Conversion**" and, jointly, the "**Conversion**"). On the same date, the resolution of the Special Meeting of Savings Shareholders held on 28 January 2026 was also registered with the Milan Companies Register approving the Mandatory Conversion *pursuant* to Article 146, paragraph 1, letter b) of Legislative Decree No. 58 of 24 February 1998 (the "**TUF**") (the "**Relevant Resolution**").

Savings Shareholders entitled to exercise the right of withdrawal

Savings Shareholders who did not participate in the approval of the Relevant Resolution (*i.e.* absent, abstaining and dissenting) are entitled to exercise, starting from 29 January 2026 and until 13 February 2026 (inclusive), the right of withdrawal pursuant to art. 2437, first paragraph, letter g) of the Italian Civil Code, for all or part of the Savings Shares held.

Liquidation value

The liquidation value per unit due to Savings Shareholders who validly exercise the right of withdrawal is equal to €0.5117 per savings share and has been determined, in accordance with the criterion set out in Article 2437-ter, paragraph 3, of the Italian Civil Code, by referring to the arithmetic average of the closing prices in the 6 (six) months preceding the date of publication of the notice of call of the Special Meeting of Savings Shareholders of TIM called to approve the Relevant Resolution (*i.e.*, the period between 20 June 2025 and 19 December 2025).

Procedure for exercising the right of withdrawal

In order to exercise the right of withdrawal, the Savings Shareholder must: (a) have held the Savings Shares for which he/she intends to exercise the right of withdrawal at the time of the opening of the meeting of the Special Meeting of Savings Shareholders, (b) have not participated in the approval of the Relevant Resolution and (c) have held such Savings Shares continuously from the time of the opening of the meeting of the Special Meeting of Savings Shareholders to the date on which they exercise the right of withdrawal.

It should be noted that the person in whose favour it is made, after the *record date* (*i.e.* 19 January 2026), but before the opening of the Special Meeting of the Savings Shares, the registration of the

Savings Shares in the account is considered not to have contributed to the approval of the Relevant Resolution and is, therefore, entitled to exercise the right of withdrawal.

The right of withdrawal may be exercised by entitled Savings Shareholders by sending a specific declaration (the "**Declaration of Withdrawal**"), possibly using the downloadable form made available on the TIM website at <https://www.gruppotim.it/it/investitori/azioni/agm.html>, where there is also a guided method for filling in the Declaration of Withdrawal, which must be sent **within 15 (fifteen) days** of the registration in the Register of Companies of the Relevant Resolution - which took place on 29 January 2026 and, therefore, by 13 February 2026 included - by (i) sending a registered letter to the address TIM S.p.A., Corporate Affairs, Ref. WITHDRAWAL, Via Gaetano Negri n. 1, 20123 MILAN or, alternatively, (ii) by certified e-mail from the PEC address of the withdrawing shareholder to the following PEC address: assemblea.azionisti@pec.telecomitalia.it by inserting in the object Ref. WITHDRAWAL.

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

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

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

- the uninterrupted ownership of the Savings Shares for which the withdrawal is exercised by the withdrawing Savings Shareholder from before the opening of the Special Meeting of Savings Shareholders of 28 January 2026 which adopted the Relevant Resolution and until the date of the Communication;
- the absence of a pledge or other constraint on the Savings Shares in relation to which the right of withdrawal has been exercised; otherwise, the withdrawing savings shareholder must send to the Company within the deadline for exercising the right of withdrawal, as a condition for the legitimate exercise of the right of withdrawal, a specific declaration made by the pledgee or by the person in whose favour other restrictions on the Savings Shares are envisaged, with which such person gives his irrevocable consent to the liquidation of the Savings Shares in relation to which he is the right of withdrawal has been exercised, pursuant to the instructions given by the withdrawing Savings Shareholder.

Finally, it should be noted that Savings Shareholders who exercise the right of withdrawal will not

be able to adhere to the Optional Conversion and will not participate in the Mandatory Conversion, nor will they therefore be able to benefit from the adjustment provided for the two hypotheses.

Liquidation of Savings Shares for which the right of withdrawal has been exercised

For an illustration of the main steps in the liquidation procedure of the Savings Shares for which the right of withdrawal has been exercised, please refer to paragraph 18 A of the Board of Directors' explanatory report, prepared pursuant to Article 125-ter of the TUF, and made available to the public on 29 December 2025 in view of the Special Meeting of Savings Shareholders on 28 January 2026, as governed by art. 2437-quarter of the Civil Code, it being understood that the detailed information will be communicated in the subsequent phases.

In particular, the information relating to the liquidation procedure - including the number of Savings Shares Subject to Withdrawal, the terms and conditions of the option and pre-emption offer as well as any offer on the market - will be communicated to the market in the manner provided for by current legislation, with communications published on *the Company's* website <https://www.gruppotim.it/it/investitori/azioni/agm.html> as well as in the newspaper "*Corriere della Sera*".

Finally, it should be noted that the liquidation of the Savings Shares Subject to Withdrawal will take place before the start of the subscription period for the Optional Conversion and before the Mandatory Conversion.

Unavailability of the Savings Shares Subject to Withdrawal

Pursuant to Article 2437-bis, second paragraph, of the Italian Civil Code, the Savings Shares Subject to Withdrawal are made unavailable until the outcome of the liquidation procedure; therefore, from the date of exercise of the right of withdrawal until the end of the liquidation procedure, the aforementioned shares may not be transferred or, in any case, be the subject of disposal deeds.

Conditions

It should be noted that the effectiveness of the exercise of the right of withdrawal is subject to the fulfilment of the conditions to which the Conversion is subject, namely:

- a) the circumstance that the maximum disbursement to be paid by the Company for the liquidation of the Savings Shares Subject to Withdrawal that are not 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 "**Stop-Loss Condition**"). The Stop-Loss Condition shall be deemed to be in the exclusive interest of the Company and, therefore, may be waived in whole or in part by the Company unilaterally and at its own discretion; and
- b) the fact that no objection is filed by the Company's creditors against the resolution to reduce capital adopted by the Extraordinary Shareholders' Meeting of 28 January 2026 within 90 days of the registration of the resolution to reduce capital with the competent Register of Companies, pursuant to Article 2445, paragraph 3, of the Italian Civil Code, or, in the event of an objection, the authorization of the Court intervenes, pursuant to art. 2445, paragraph 4, of the Italian Civil Code, within 6 months (extendable by the Company by a maximum of a further 3 months) from the registration of the Capital Reduction resolution with the Companies Register (term of 6

months, as possibly extended, after which the condition will be considered not fulfilled) (the **"Capital Reduction Condition"**).

Therefore, in the event of failure to meet these conditions, the Savings Shares Subject to Withdrawal will return to the availability of their holders without charging them any charges or expenses.

The Company will provide information on the fulfilment or non-fulfilment of the Stop-Loss Condition (or any waiver thereof) and the Capital Reduction Condition by means of a press release that will be published, inter alia, on its website (<https://www.gruppotim.it/it/investitori/azioni/agm.html>) in accordance with the terms and conditions of the law.