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NOTICE TO SHAREHOLDERS

pursuant to Article 2437-quater of the Italian Civil Code and Article 84 of Consob Regulation No. 11971/1999

TIM: Offering of rights and pre-emptive rights for the shares subject to withdrawal

1. Introduction

- (i) On January 28, 2026, the Extraordinary Meeting of Ordinary Shareholders of TIM S.p.A. ("**TIM**" or the "**Company**") and the Special Meeting of Savings Shareholders of the Company, each respectively to its area of competence, approved the optional and mandatory conversion of the savings shares issued by the Company (the "**Savings Shares**" and, the holders thereof, the "**Savings Shareholders**") into TIM ordinary shares (respectively, the "**Mandatory Conversion**" and the "**Optional Conversion**" and, collectively, the "**Conversion**");
- (ii) on January 29, 2026, the resolution of the Special Meeting of Savings Shareholders approving the Mandatory Conversion pursuant to Article 146, paragraph 1, letter c) of the Italian Civil Code was registered in the Company Register. b) of Legislative Decree No. 58 of February 24, 1998 (the "**Resolution**");
- (iii) TIM Savings Shareholders who did not approve the Resolution were able to exercise their right of withdrawal for all or part of their Savings Shares (the "**Right of Withdrawal**"), for a period of 15 days starting from the date of registration of the Resolution in the Companies Register (i.e., up to and including February 13, 2026);
- (iv) the Right of Withdrawal was validly exercised for a total of 2,014,231 Savings Shares (the "**Shares Subject to Withdrawal**"), equal to 0.0334% of the share capital represented by Savings Shares (and corresponding to 0.0094% of the Company's share capital);
- (v) the unit liquidation value of the Savings Shares subject to the Right of Withdrawal has been set by the Board of Directors at €0.5117, pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code. Therefore, the maximum total liquidation value of the Shares Subject to Withdrawal is €1,030,682;
- (vi) pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code, the liquidation of the Shares Subject to Withdrawal takes place, first of all, through the offer of rights to the Ordinary Shareholders and Savings Shareholders who have not exercised their Right of Withdrawal, according to the procedures set out in the following paragraphs; and
- (vii) on March 2, 2026, the offer of rights to the Shares Subject to Withdrawal referred to in this notice was filed with the Companies Register. This notice is published on the Company's website at www.gruppotim.it/assemblea and will also be published in the daily newspaper "Corriere della Sera".

2. Terms and Conditions of the Option Offer

Pursuant to Article 2437-quater of the Italian Civil Code, the Withdrawal Shares are offered as an option, under equal conditions, to all TIM shareholders (whether they hold Ordinary Shares and/or Savings Shares) in proportion to the number of shares held at the close of business on March 3, 2026 (*record date*) and for which, in the case of Savings Shares, the Withdrawal Right has not been exercised (the "**Eligible Persons**"), as follows:

- (i) for each TIM share, one (1) option right will be granted (collectively, the "**Option Rights**").
- (ii) for every 10,555 Option Rights exercised, one (1) Withdrawal Share will be granted.

The options pertaining to the ordinary shares, represented by coupon no. 14, and the options pertaining to the savings shares, represented by coupon no. 20, are not negotiable, and the number of Withdrawal Shares purchasable in exchange for the exercised options is determined by rounding down to the nearest whole number. Please note that, if necessary, the Company reserves the right to make further rounding adjustments to balance the transaction.

3. Offer Price

The offer price under the option right ("**Offer Price**") is equal to the liquidation value of the Shares Subject to Withdrawal, i.e., €0.5117 for each Share Subject to Withdrawal.

4. Acceptance Period

The acceptance period for the Offer, within which Eligible Parties, under penalty of forfeiture, may exercise the Option Right on the Shares Subject to Withdrawal as well as, under the conditions illustrated below, the right of pre-emption pursuant to art. 2437-quater, paragraph 3, of the Italian Civil Code (the "**Right of Pre-emption**"), runs from March 2, 2026, to April 1, 2026 (inclusive) (the "**Acceptance Period**").

5. Participation Procedure

Participation in the Option Offer and any exercise of the Pre-emptive Right must be made through authorized intermediaries participating in the Monte Titoli S.p.A. centralized management system, by signing an application form prepared in accordance with the template distributed by TIM to intermediaries through Monte Titoli S.p.A. (the "**Application Form**"), subject to verification by such intermediaries of the applicant's entitlement to exercise the Option Rights (and any Pre-emptive Right), as well as the applicant's commitment to pay the maximum total consideration for the purchase of the Shares Subject to Withdrawal (including those for which the Pre-emptive Right has been exercised).

6. Right of Pre-emption and Placement to Third Parties

Entitled Parties who exercise their Option Rights, provided they simultaneously request so in the Acceptance Form, may also exercise their Right of Pre-emption, which involves the purchase at the Offer Price of the Shares Subject to Withdrawal that remained unsold following the Offer (the "**Unsold Shares**"). To this end, when accepting the Offer, Entitled Parties must indicate to intermediaries, in the appropriate section of the Acceptance Form, the maximum number of Unsold Shares for which they intend to exercise their Right of Pre-emption.

The Unsold Shares will be assigned to those who have exercised their Right of Pre-emption, up to the maximum amount requested by each. If the number of Withdrawal Shares for which the Pre-emptive Right has been exercised exceeds the number of Unexercised Shares, the shares will be distributed among all applicants in proportion to the number of Option Rights exercised by each of them, rounded down to the nearest whole number, and the remaining Unexercised Shares will be distributed based on the highest remainder criterion.

The Company will promptly notify, through a notice published on the Company's website at www.gruppotim.it/assemblea, any Savings Shares for which the Right of Withdrawal has been validly exercised within the legal deadlines, but for which declarations have not yet been received by the Company as of today. These Savings Shares will be offered in pre-emption to the Entitled Parties, increasing the total number of Unexercised Shares.

If, following the Offering of Rights and the exercise of the Pre-emptive Right, any Shares Subject to Withdrawal (the "**Residual Shares**") remain, the Company will evaluate the opportunity to place them with third parties in the permitted manner (the "**Third Party Placement**"). The terms and conditions for participating in the Third Party Placement will be communicated in accordance with the applicable laws and regulations and published on the Company's website at www.gruppotim.it/assemblea.

If the Withdrawal Shares are not fully placed following the Offering of Rights, the exercise of the Pre-emptive Right, and the possible Third Party Placement, the Residual Shares will be reimbursed through purchase by the Company using available reserves, even in derogation of the provisions of Article 2357, paragraph 3, of the Italian Civil Code. In the absence of available profits and reserves, a resolution must be passed to reduce the share capital.

7. Results of the Option Offer

TIM will communicate the results of the Option Offer, also taking into account any exercise of the Pre-emptive Right, through a specific press release published on the TIM website at www.gruppotim.it/assemblea.

The number of Withdrawal Shares assigned to those who exercised the Pre-emptive Right and, if applicable, the Pre-emptive Right will be communicated to interested parties by their respective intermediaries within the terms and according to the procedure applied by them.

8. Effectiveness of the Conversion and Fulfillment of the "stop-loss" condition

The maximum total liquidation value of the Shares Subject to Withdrawal is equal to €1,030,682 and, therefore, the effectiveness condition attached to the Conversion has been fulfilled, according to which the maximum disbursement to be made by the Company for the liquidation of the Shares Subject to Withdrawal that are not purchased by the shareholders or placed with third parties, following the procedure referred to in Article 2437-quater of the Italian Civil Code, must not exceed a total amount equal to €100,000,000.00 (the so-called "stop-loss" condition).

The effectiveness of the Conversion remains subject to the Company's creditors not objecting to the share capital reduction approved by TIM's Ordinary Shareholders' Meeting held on January 28, 2026, within 90 days of the resolution being registered in the relevant company register, pursuant to Article 2445, paragraph 3, of the Italian Civil Code, or, in the event of objecting, authorization from the Court is obtained, pursuant to Article 2445, paragraph 4, of the Italian Civil Code, within

6 months (extendable by the Company for a maximum of an additional 3 months) of the resolution to reduce the share capital being registered in the company register (the "**Capital Reduction Condition**").

The liquidation of the Withdrawal Shares in favor of the Savings Shareholders who have exercised the Withdrawal Right, as well as the transfer of the Withdrawal Savings Shares purchased as part of the liquidation procedure, therefore remain subject to the fulfillment of the Capital Reduction Condition

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Milan, 2 March 2026