

**NOTICE TO THE ORDINARY SHAREHOLDERS OF TIM S.p.A.**

*Pursuant to art. 136 of Consob Regulation no. 11971/1999 as*

*subsequently amended and supplemented*

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**SOLICITATION OF PROXIES PROMOTED BY**

**TIM S.p.A.**

Person in charge of soliciting and collecting proxies

**SODALI & CO S.p.A.**

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**Foreword**

This notice contains the main information relating to the solicitation that TIM S.p.A. ("TIM", or the "**Company**" or the "**Issuer**" or the "**Promoter**"), in its capacity as Promoter, intends to make, pursuant to Articles 136 et seq. of Legislative Decree No. 58/1998 ("**TUF**") and 135 et seq. of Consob Regulation No. 11971/1999 *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 (the "**Shareholders' Meeting**"), in the manner and within the terms set out in the notice of call published, inter alia, on the website of the Issuer [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on 21 December 2025.

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.

This notice is simultaneously (i) transmitted to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A., as well as (ii) published on the website of the Issuer [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on the website of Sodali & Co S.p.A. ("**Sodali & Co**" or the "**Delegated Party**")<https://transactions.sodali.com/> and on the website of 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).

It should be noted that this notice, together with the proxy form and the solicitation prospectus, is today again transmitted to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. as well as published on the Issuer's website, to take into account the individual resolution proposals submitted by the Shareholder Petrera and the Shareholder D&C Governance Technologies S.r.l. on 12 and 13 January 2026 respectively, on the third item on the agenda of the extraordinary meeting of the Ordinary Shareholders' Meeting of 28 January 2026.

**A. IDENTIFICATION DATA OF THE PROMOTER AND THE ISSUING COMPANY, AS WELL AS THE DELEGATED PARTY**

The entity promoting the solicitation of voting proxies (the "**Solicitation**") is TIM S.p.A., which also plays the role of issuer of the ordinary shares for which the conferral of the voting proxy is requested in view of the Shareholders' Meeting already called for 28 January 2026 in a single call.

The Issuer has its Registered Office in Milan, Via Gaetano Blacks no. 1, Head Office and Secondary Office in Rome, Via di Val Cannuta no. 182, with a 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.

The Promoter has appointed Sodali & Co S.p.A., a company that offers shareholder *communications* and *proxy voting* consultancy and services to listed companies, to collect voting proxies and to cast their votes at the Shareholders' Meeting – through sub-proxy to the Designated Representative (as *defined below*) – in exercising the proxies conferred following and in the context of the Solicitation.

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 ("**Sodali & Co**" or the "**Delegated Party**").

It should be noted that, as indicated in the notice of call of the Shareholders' Meeting, the participation of those entitled and the exercise of voting rights at the Shareholders' Meeting will take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF, identified as Studio Legale Trevisan & Associati di Milano (the "**Designated Representative**"), or his/her substitutes in the event of impediment.

Therefore, the Promoter, through the Delegated Party, will in turn grant sub-delegation to the Appointed Representative pursuant to art. 135-novies of the TUF and to provide him with voting instructions, on the basis of the proxies received, by 12:00 noon on 27 January 2026.

## **B. DATE OF CALL OF THE SHAREHOLDERS' MEETING AND LIST OF ITEMS ON THE AGENDA**

The Shareholders' Meeting has been called for 28 January 2026, at 11:00 a.m. (single call), at the Company's registered office in Milan, Via Gaetano Blacks n. 1.

The agenda of the Shareholders' Meeting indicated in the notice of call, published, inter alia, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) on 21 December 2025, is set out below.

### Ordinary Meeting

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 Meeting

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.

#### **C. METHODS OF PUBLICATION OF THE PROSPECTUS AND THE PROXY FORM**

The solicitation prospectus and the proxy form will be published, pursuant to Article 136, paragraph 3, of the Issuers' Regulation, by means of the simultaneous transmission of the same to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. The same documentation will also be made available on the TIM [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) website, on the Sodali & Co website <https://transactions.sodali.com/> and on the website of the authorised storage mechanism SDIR-NIS, managed by Computershare S.p.A., [www.1info.it](http://www.1info.it).

#### **D. DATE FROM WHICH THE PERSON ENTITLED TO VOTE MAY REQUEST TO THE PROMOTER THE PROSPECTUS AND THE PROXY FORM OR TO VIEW THEM FROM THE MARKET MANAGEMENT COMPANY**

All shareholders may obtain or request the solicitation prospectus and the proxy form, or view them, by 15 January 2026.

#### **E. RESOLUTION PROPOSALS FOR WHICH THE SOLICITATION IS INTENDED**

Without prejudice to the delegating party's right to give different voting indications, the Promoter intends to carry out the solicitation of voting proxies with reference to all the items on the agenda of the Ordinary and Extraordinary Shareholders' Meeting called for 28 January 2026.

For a more detailed explanation of the proposed resolutions and the related reasons, please refer to the contents of the Board of Directors' explanatory reports on the items on the agenda of the Ordinary Shareholders' Meeting of TIM S.p.A., convened in ordinary and extraordinary session for 28 January 2026, in a single call, made available to the public within the terms and in the manner provided for by legal and regulatory provisions applicable on the TIM website ([www.gruppotim.it](http://www.gruppotim.it), "Investors - Shares - AGM and Shareholders' Meetings" section), as well as at the Company's registered office and the "1INFO" storage mechanism ([www.1info.it](http://www.1info.it)).

AGENDA ITEM	SOLICITED VOTE
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><b>FAVORABLE</b></p> <p>to the proposal of the Board of Directors to appoint Avv. Alessandra Perrazzelli (C.F. PRRLSN61M53D969F) 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.</p>

	<p style="text-align: center;"><b>FAVORABLE</b></p> <p>To 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</p>
AGENDA ITEM	SOLICITED VOTE
	<p>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.</p>
<p>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.</p>	<p style="text-align: center;"><b>FAVORABLE</b></p> <p>the proposal of the Board of Directors to approve the voluntary reduction of the share capital to Euro 6,000,000,000.00, in the terms described in the Board of Directors' explanatory report, which provides, in particular, for:</p> <ul style="list-style-type: none"> <li>i. allocate the amount coming from (i) to the legal reserve up to one fifth of the share capital and, for the remainder, (ii) to the available equity reserve;</li> <li>ii. amend art. 5.1 of the Articles of Association, in the terms indicated in the explanatory report of the Board of Directors;</li> <li>iii. acknowledge that the voluntary reduction of the share capital and the amendment of art. 5.1 of the Articles of Association may be carried out only after ninety days from the registration of the relevant resolution with the Register of Companies or, in the event of opposition by creditors pursuant to Article 2445, paragraph 3, of the Italian Civil Code, if the Court's authorisation is granted within six months, extendable from Companies of a maximum of three additional months;</li> <li>iv. subordinate the effectiveness of the voluntary reduction of the share capital and the amendment of art. 5.1 of the Articles of Association under the conditions described in the explanatory report of the Board of Directors.</li> </ul>

<p>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 savings shares for which the conversion option referred to in point (i) is not exercised, also with payment of a cash adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.</p>	<p style="text-align: center;"><b>FAVORABLE</b></p> <p>To the proposal of the Board of Directors to approve the conversion of savings shares into ordinary shares, in the terms described in the Board of Directors' explanatory report, which provides, in particular, for:</p> <p>i. give holders of savings shares the right to convert their savings shares into newly issued ordinary shares, at a ratio of 1 ordinary share for each savings share, with a cash balance in a total amount of Euro 0.12 for each savings share for which the conversion option is exercised;</p>
AGENDA ITEM	SOLICITED VOTE
	<p>ii. convert the savings shares, which may not be subject to the option of conversion, into newly issued ordinary shares, at a ratio of 1 ordinary share for each savings share, with a cash adjustment in a total amount of Euro 0.04 for each savings share subject to mandatory conversion;</p> <p>iii. make the effectiveness of the conversion subject to the conditions described in the explanatory report of the Board of Directors Administration;</p> <p>iv. subject to the fulfilment of the conditions referred to in point iii., repeal the current Article 6 of the Articles of Association, proceeding with the consequent further adjustments and amendments to the Articles of Association, in the terms described in the Board of Directors' explanatory report.</p>

The reasons in support of these voting indications will also be illustrated in the prospectus made available in the manner referred to in point C) above, starting from the deadline referred to in point C) above D).

Pursuant to art. 138, paragraph 2, of the Issuers' Regulations, 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, through sub-delegation to the Appointed Representative), according to the instructions received, even if they differ from the Proposals: therefore, if the requested party has given a proxy to vote in a manner that differs from the Promoter's Proposals, the Delegated Person will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the request.

## **F. OTHER INFORMATION**

It should be noted that, for the purposes of the validity of the proxy, the appropriate form, made available as indicated in point C. above starting from the term referred to in point D. above, must be signed and dated by the person who has the right to vote or, in the case of a legal person, by the person who has legal representation or attorney with suitable powers.

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.

Furthermore, since the Promoter coincides with the Issuer, the provisions that allow the Promoter (in the cases indicated by Articles 137, paragraph 3 and 138, paragraph 4 of the Issuers' Regulations) to exercise voting rights in a manner different from that proposed, where expressly authorized by the person solicited, do not apply in the event that significant circumstances occur, unknown at the time of issuing the proxy and which cannot be communicated to the latter, such as to reasonably believe that the same, if he had known them, would have given his approval. 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 is the issuing company itself, 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 therefore 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 does not comply with the instructions indicated in the proxy form.

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.



**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.**

In relation to the intervention and the vote, it should be noted that:

- 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 centralized management system of Monte Titoli S.p.A., in favour of the person entitled to vote, on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting in first call (19 January 2026 - record date);
- 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.

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.

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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 subject to this Notice, the Promoter will avail itself of the Delegated Party, in the persons of, severally, in relation to whom, to the best of the Promoter's knowledge, none of the situations pursuant to Article 135-decies of the TUF

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

The Solicitation promoted by TIM is not addressed, directly or indirectly, and may not be accepted, directly or indirectly, by persons located in countries where specific authorisation is required for this purpose.

Milan, 30 December 2025 – updated on 20 January 2026

TIM S.p.A.

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