

**TELECOM ITALIA S.p.A. ORDINARY SHAREHOLDERS' MEETING  
CONVENED FOR 28 JANUARY 2026 IN A SINGLE CALL**

**OBSERVATIONS OF THE BOARD OF DIRECTORS ON THE INDIVIDUAL RESOLUTION PROPOSALS  
PRESENTED BY SOME SHAREHOLDERS ON ITEM 3 OF THE EXTRAORDINARY AGENDA:**

*"Conversion of savings shares into ordinary shares: (i) attribution to the holders of the 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."*

*Dear Shareholders,*

reference is made to the individual resolution proposals on the subject referred to in the third item on the agenda of the extraordinary meeting of the Ordinary Shareholders' Meeting of Telecom Italia S.p.A. (hereinafter, "**TIM**" or the "**Company**") called, in ordinary and extraordinary session, for 28 January 2026 in a single call – concerning the conversion, optional and mandatory, of TIM savings shares into ordinary shares of the Company – submitted: (i) on 12 January 2026, by the Shareholder Michele Petrera, holder of no. 100 ordinary shares (hereinafter, the "**Petrera Proposal**"); and (ii) on 13 January 2026, by the Shareholder D&C Governance Technologies S.r.l., holder of no. 5 TIM ordinary shares (hereinafter, the "**D&C Proposal**" and, together with the Petrera Proposal, the "**Individual Proposals**"). The Shareholder Petrera – as holder of TIM savings shares – has also proposed to the Special Meeting of Savings Shareholders convened for 28 January 2026, in a single call, to approve the Petrera Proposal pursuant to art. 146, paragraph 1, letter b, of the TUF, in the event that the same is adopted by the Ordinary Shareholders' Meeting. The Individual Proposals, including the explanatory reports prepared by the proposing Shareholders, are available to the public at the Company's registered office and on the TIM website ([www.gruppotim.it](http://www.gruppotim.it), "Investors – Shares – AGM and Shareholders' Meetings" section).

The Board of Directors – having preliminarily assessed the legitimacy and admissibility of the Individual Proposals – submitted them to the vote of the Company's Ordinary Shareholders' Meeting, in addition to and subject to the resolution proposal on the same item on the agenda already prepared and presented by the Board of Directors of TIM, which is illustrated in the report prepared pursuant to Article 125-ter of Legislative Decree no. 58 of 24 February 1998 (hereinafter, the "**TUF**") of 29 December 2025 (also available to the public at the Company's registered office and on the TIM website, [www.gruppotim.it](http://www.gruppotim.it), "Investors – Shares – AGM and Shareholders' Meetings" section) (the "**Explanatory Report**").

In this regard, the Board of Directors of TIM (i) observes that the Individual Proposals are not consistent with the overall transaction that it has submitted to the Shareholders for approval and (ii) reiterates, as already illustrated in the Explanatory Report, that its proposal and the related conversion terms – determined with the support of financial *advisors* of primary *standing* – make it possible to express, in accordance with the Board's assessment, a reasonable and thoughtful balance between the various interests that are taken into consideration: the interest of Savings Shareholders, the interest of Ordinary Shareholders, as well as the interest of the Company, also taking due account of TIM's objective of continuing to invest in technology and maintaining a current and prospective level of debt, in line with that communicated to the market as part of its 2025-2027 business plan. In this perspective, it should be noted that (i) the Petrera Proposal (which

proposes to increase the adjustment from Euro 0.12 to Euro 0.19 per savings share for the optional conversion and from Euro 0.04 to Euro 0.11 per savings share for the mandatory conversion) would entail a maximum outlay for the Company, in the event of full adherence to the optional conversion, equal to approximately Euro 1.1 billion, more than Euro 0.4 billion higher than the proposal of the Board of Directors, with a corresponding negative impact on the Company's net financial position and on ordinary shareholders; (ii) the D&C Proposal (which proposes to extend to the mandatory conversion the same adjustment of Euro 0.12 per savings share provided for the voluntary conversion) would entail the total equivalence between the two forms of conversion, thus changing the structure and structure of the transaction proposed by the Board and eliminating the incentive for adherence to the voluntary conversion constituted by the additional adjustment that the Board has instead proposed for the reasons already explained in the Explanatory Report.

Therefore, the Board of Directors – also having taken note of the positive reception of its proposal by investors and the market, having particular regard to the positive *performance* of TIM's ordinary shares and savings shares following the announcement of the transaction and the positive voting recommendations already made by the main *proxy advisors* on the Council's proposal – confirms and fully reiterates the reasons underlying its proposal and the related conversion terms.

The resolution proposals formulated by the Board and the Shareholders will be put to the vote in the order in which they are presented. Therefore, the Ordinary Shareholders' Meeting of the Company will vote: (i) first, on the proposal of the Board of Directors; (ii) if and in so far as the Board of Directors' proposal on the Petrera Proposal is not approved; and (iii) if and in so far as neither the Board of Directors' proposal nor the Petrera Proposal on the D&C Proposal is approved.

Milan, 19 January 2026

On behalf of the Board of Directors of TIM

Alberta Figari

(Chair of the Board of Directors)

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