

**SPECIAL MEETING OF SAVINGS SHAREHOLDERS OF TELECOM ITALIA S.P.A.
CONVENED FOR 28 JANUARY 2026 IN A SINGLE CALL**

**OBSERVATIONS OF THE BOARD OF DIRECTORS ON THE INDIVIDUAL RESOLUTION PROPOSAL
SUBMITTED BY A SHAREHOLDER ON THE ONLY ITEM ON THE 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 proposal submitted on 12 January 2026 by the Shareholder Michele Petrera, holder of no. 100 savings shares, on the subject referred to in the single item on the agenda of the Special Meeting of Savings Shareholders of Telecom Italia S.p.A. (hereinafter, "**TIM**" or the "**Company**") convened for 28 January 2026 in a single call, concerning the approval, pursuant to Article 146, paragraph 1, letter b), of the TUF, of the mandatory conversion of savings shares which is part of the broader optional and mandatory conversion transaction submitted for approval to the Ordinary Shareholders' Meeting of the Company called, in a single call, for 28 January 2026 (hereinafter, the "**Individual Proposal**"). The Individual Proposal submitted by the Shareholder Michele Petrera is linked to the similar resolution proposal that the same Shareholder – as holder of TIM ordinary shares – submitted to the Ordinary Shareholders' Meeting on the subject referred to in the third item on the agenda of the extraordinary meeting (concerning the optional and mandatory conversion of the Company's savings shares, on which it is also called upon to express its opinion, for the profiles of competence, the Special Assembly). With the Individual Proposal, the Shareholder Michele Petrera submits to the Special Shareholders' Meeting the approval, pursuant to Article 146, paragraph 1, letter b) of the Consolidated Law on Finance, of the resolution proposal submitted by him to the Ordinary Shareholders' Meeting of TIM, in the event that the latter is adopted. The Individual Offer, including the explanatory report prepared by the proposing Shareholder, is available to the public at the Company's registered office and on *TIM's website* (www.gruppotim.it, "Investors – Shares – AGM and Shareholders' Meetings" section).

The Board of Directors – having preliminarily assessed the legitimacy and admissibility of the Individual Proposal – submitted it to the vote of the Special Meeting of the Company's savings shareholders, 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 (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, "Investors – Shares – AGM and Shareholders' Meetings" section) (the "**Explanatory Report**").

In this regard, the Board of Directors of TIM (*i*) notes that the Individual Proposal is 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 the Individual Proposal – which would imply the approval, in accordance with the terms of the proposal submitted by the Shareholder Michele Petrera to the Ordinary Shareholders' Meeting, of an increase in 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 acceptance of the optional conversion, amounting 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 ordinary shareholders.

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.

Finally, it should be noted that, pursuant to Article 146, paragraph 1, letter b) of the TUF, the Special Shareholders' Meeting is called exclusively to approve the resolution to be adopted by the Ordinary Shareholders' Meeting. Therefore: (i) the Savings Shareholders may vote – in favour, against or abstain – on each of the aforementioned resolution proposals (*i.e.*, the Board of Directors' proposal and the Individual Proposal); and (ii) the Individual Proposal will be put to a vote at the Special Meeting only if and to the extent that the Ordinary Shareholders' Meeting approves the similar resolution proposal submitted to it by the Shareholder Petrera.

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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