

## Press Release

### TIM'S SHAREHOLDERS MEETING

- ▶ **ALL PROPOSALS OF THE BOARD OF DIRECTORS APPROVED**
- ▶ **SALVATORE ROSSI CONFIRMED CHAIRMAN**

*Milan, Rome 23 April 2020*

TIM's Shareholders Meeting was held today, in compliance with the exceptional provisions set out in Decree Law no. 18/2020, with the participation of 65.093% of the Company's ordinary share capital.

All the items on the agenda have been approved with percentages very close to unanimity.

TIM's AGM approved:

- ▶ **the financial statements at 31 December 2019** of TIM S.p.A. which closed with net profit of 382 million euros (99.95% favourable votes);
- ▶ **dividend payment** based on the amount of 1euro cent per ordinary share and 2.75euro cent per savings share. The dividend will be payable from 24 June 2020 with ex-dividend date on 22 June 2020 and record date on 23 June 2020 (99.04% favourable votes);
- ▶ **the appointment of the directors Salvatore Rossi and Frank Cadoret** (already co-opted following the resignation of Fulvio Conti and Amos Genish, respectively) with expiry of the mandate, like the rest of the Board of Directors, at the approval of the financial statements at 31 December 2020. (The appointment of both Directors obtained 99.99% of favourable votes);
- ▶ **the Company's Remuneration Report**, both in the part pertaining to the final 2019 financial statements (94.03% favourable votes) and in the part concerning the remuneration policy for the year 2020 (94.98% favourable votes);
- ▶ **the "Long Term Incentive Plan 2020-2022"** (86.58% favourable votes) and the equity issues to service it (86.59% favourable votes);
- ▶ **the 2020 employee shareholding plan** (99.58% favourable votes);
- ▶ **the amendment of article 9 of the Articles of Association to implement the legal provisions on gender balance** (Italian Law no. 160 of 27 December 2019, which took effect on 1 January 2020), providing for a board composition in which at least two fifths of the total number of directors belong to the least represented gender (99.99% favourable votes).

**TIM S.p.A.**

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: [telecomitalia@pec.telecomitalia.it](mailto:telecomitalia@pec.telecomitalia.it)



The documentation relating to the items on the agenda is available on the Company's website <https://www.telecomitalia.com/agm>, where the report of the various votes will be published - as required by law - in the coming days.

Following the Shareholders' Meeting, the Board of Directors met and confirmed Salvatore Rossi as Chairman, with the powers already in place (also recognizing that he meets the independence requirements) and Franck Cadoret member of the Strategies and Sustainability Committee.

The Board of Directors also discussed the initiative to sell part of **Inwit's** shares, through an ABB (Accelerate Book Building), with the aim of increasing the stock's liquidity, continuing to benefit from the important value creation that INWIT has brought to TIM over the past 5 years. INWIT's price almost tripled compared to the IPO price before considering the expected benefits from the above-mentioned increase of the stock's liquidity, from the company's growth prospects and the synergies expected from the merger occurred on April 1. TIM and Vodafone will continue to retain joint control and maintain an equal participation in the company, as previously announced.

Furthermore, the Board of Directors has been updated on the progress of the joint-venture project with the **KKR** fund for the management of the secondary network and the development of fiber connections. The activities, which shall lead to the submission of a binding offer, are proceeding regularly.

Finally, during the meeting discussions were held on the **guidelines and resulting measures** that the company intends to put in place for **Phase 2** of the current emergency and the relaunch of production activities in the country. The measures aim to reorganize how work is carried out in order to ensure the maximum protection for staff, in accordance with the rules to be issued by the competent government and health authorities.

TIM has not suspended any of its activities over these past months, keeping all services operational for citizens and businesses. This was also made possible by having about 35,000 people working from home, protecting the health of employees and their families.

The measures to protect employees during Phase 2 will include new rules on entering and using company's premises and new guidelines to be followed in the workplace and in common areas. In addition, training and information for all staff will be reconfigured to keep them up-to-date with the measures being taken in accordance with current regulations. TIM will also be introducing health-related initiatives such as taking body temperatures at office entry points and offering blood tests for the Group's personnel, in accordance with the rules defined by the Government and the single regions. The blood tests will start with the over 11,000 people who have continued to manage, maintain and develop the telephone network and provide customer services from TIM offices and sites during the weeks of the emergency.

**TIM's Chairman Salvatore Rossi** stated: "I express my greatest satisfaction for TIM's shareholders' broad participation in today's annual general meeting, despite the difficult moment we are all facing and the virtual ways and limited conditions in which the meeting itself was held. I also thank them for deliberating in favour of the proposals submitted, sign of a shared vision of the company and its outlook".

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