



## Press Release

### **TIM: TIM Brasil binding offer for Oi Group's mobile assets jointly with Telefonica Brasil and Claro**

*Rome, 18 July 2020*

TIM acknowledges that its subsidiary in Brazil TIM S.A., jointly with Telefônica Brasil S.A. and Claro S.A., has submitted a binding offer for Oi Group's mobile business.

The joint binding offer remains subject to some conditions. In particular, the selection of the offerors as “stalking horse” (“first bidder”) condition which grants the offerors with a right to match potential other bids presented in the context of the competitive sale process of Oi Group's mobile business.

The transaction, if completed, shall add value to all shareholders and clients by means of further growth, generation of operational efficiencies and service quality enhancement. Furthermore, the transaction shall contribute to the development and competitiveness of the Brazilian telecommunication industry.

TIM will continue to monitor closely the situation and will inform its shareholders and all the stakeholders in accordance with the relevant regulations.

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