

## Press Release

### **TIM: PROCESS OF PRESENTING A SLATE TO RENEW THE BOARD UNDERWAY**

*The Board of Directors has expressed its guidance on the composition of the new administrative body which the Shareholders' Meeting must appoint for the next three years  
Chairman Salvatore Rossi tasked with coordinating the preparatory activities for drawing up the slate of candidates proposed by the Board itself*

*The BoD commends the implementation of the energy efficiency plan and the simultaneous admission of the Group as a beneficiary of the GSE 'White Certificates'*

Rome, 20 January 2021

The Board of Directors of TIM met today, chaired by Salvatore Rossi, for an update on the activities currently underway and to set out – among other things – the initiative to be undertaken ahead of the upcoming Shareholders' Meeting to start the process for presenting its own slate for the renewal of the Board.

Coinciding with the approval of the financial statements at 31 December 2020, the term that began on 4 May 2018 is due to expire, and the shareholders will be called upon to renew the Board. In view of the renewal, and in compliance with the recommendations of the Borsa Italiana Corporate Governance Code, the Board of Directors firstly expressed its guidance on the size and composition of the new Board. It did this based on the self-assessment activity carried out for the third and last year of the three-year period, with the support of Egon Zehnder Italia (a company at the time selected by the Nomination and Remuneration Committee).

Considering fifteen directors to be an adequate number, the opinion was expressed that the composition of the Board should also take into account the needs of the company, also going forward, as well as the need to maintain a significant presence of independent directors who are sufficiently diverse, so as to add value to the discussions, in line with the recommendations of the Borsa Italiana Code.

It seems appropriate for the new Board to ensure the continuity of the ongoing digital transformation process, for it to be made up of professionals with the necessary skills and experience to fully engage in this process and for it to support the industrial and technological transformations with the necessary speed, as expected by the market.

After formulating its guidance on the optimal size and composition of the administrative body (published on the website [www.gruppotim.it](http://www.gruppotim.it)), the Board of Directors unanimously decided to exercise its right to present its own slate, as has long been laid down in the Bylaws. This is an unprecedented development in the history of TIM, made possible and appropriate by the fact that there are no shareholders that exercise control, that the shareholder who nominated the majority of the Directors in office has essentially sold its entire shareholding, that at present no shareholders wish to submit a slate intended to appoint the majority of the directors. This decision has been

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taken in light of the experience acquired and the results achieved by the outgoing Board in the last three years, but above all bearing in mind the important work that still remains to be done in order to complete the digital transformation process undertaken.

In order to draw up the slate (which it commits to disclose ahead of the set deadline), the Board has decided to adopt robust, transparent and traceable rules, approving a specific procedure (which is also available on the website: [www.gruppotim.it](http://www.gruppotim.it)). The process will include an initial survey of shareholders and market representatives, focused exclusively on assessing the qualitative and quantitative aspects of the composition of the Board, in line with the engagement policy approved last December, and will then set out these criteria and draw up an initial longlist of potential candidates and then a shortlist with the technical support of Egon Zehnder Italia. The activities will be coordinated by Chairman Salvatore Rossi, being an independent, super partes figure. Mr Rossi has been entrusted with the task of keeping the Board constantly up-to-date on the progress of the process, so that the Board can make all necessary intermediate and final decisions with the preliminary support of the Nomination and Remuneration Committee.

*“The resolution passed unanimously today by the Board of Directors of TIM, to propose to the next Shareholders' Meeting its own slate of candidates for the future Board, marks an important moment in the board's life. And a symbolic one too,” remarked **Salvatore Rossi**, Chairman of TIM. “The Board was established amidst strong contrast among the shareholders and experienced some occasionally harsh internal exchanges in the first half of its term of office, but it has subsequently found a constructive equilibrium in the second half, evidenced by the path it is embarking on today. This fact in itself seems to me to be highly positive.”*

To limit as far as possible the length of this phase of preparation for the new three-year period, the Board of Directors has amended the calendar for approving the financial statements (along with the new industrial planning cycle), planning to review, on 23 February 2021, the draft financial statements and consolidated financial statements at 31 December 2020, bringing forward the Shareholders' Meeting from 20 April to 31 March 2021 (see the updated schedule of the '2021 Corporate Events Calendar' set out below).

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At today's meeting the Board of Directors also welcomed the developments recorded by TIM in energy efficiency at national scale for fixed and mobile networks in compliance with the ESG objectives set by the Group. In particular, the Group's recent admission by the energy services operator (GSE) as a beneficiary of the 'White Certificates' for a value currently estimated in the 0.25 - 0.4 billion euro range for the next five years was commended.

The development of the networks according to the architectures implemented will lead to the achievement of considerable energy savings benefiting the country and the national objectives of increasing energy efficiency, in addition to an important infrastructural technological advancement for the company and the telecommunications sector in general, essential for the development of all production sectors and services throughout Italy.

The projects presented by TIM quantify the additional energy savings achieved through investments made in the technological evolution of the networks and in improving energy efficiency. The benefits are quantified through accurate measuring carried out on the basis of a comparison between the configuration before and after the interventions.

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The scope of the project, as mentioned, is the whole country, and the consequent overall energy efficiency will be accurately quantified through significant savings in tonnes of oil equivalent expressed in terms of 'White Certificates'. The project presented by TIM, as indicated by GSE at the end of the December 2020, is one of the biggest carried out in Italy.

TIM is also assessing buying energy from renewable sources with medium to long-term contracts, confirming both the company's strong commitment to the sustainability targets and the wish to contribute to achievement of the national targets for the development of renewable energies set by the Integrated National Energy and Climate Plan for 2030. The Group, which is a major energy user at national level, is also confirmed to be a proactive and innovative player in the current energy transition aimed at achieving efficiency and sustainability.

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## 2021 CORPORATE EVENTS CALENDAR

23 February	Board of Directors meeting to approve the draft financial statements for the year and the consolidated financial statements at 31 December 2020 (as well as the 2021-2023 Strategic Plan)
31 March	Shareholders' Meeting to approve the financial statements at 31 December 2020 (and renew the Board of Directors)
19 May	Board of Directors meeting to approve the financial report at 31 March 2021
27 July	Board of Directors meeting to approve the financial report at 30 June 2021
27 October	Board of Directors meeting to approve the financial report at 30 September 2021

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