



## Press release by the Board of Statutory Auditors

At the request of the Board of Statutory Auditors, the text of the press release it has prepared is issued.

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### **TIM S.p.A.**

A company directed and coordinated by Vivendi SA

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Tax Code / and registration with the Milan Business Register: 00488410010 - Registration in the R.A.E.E. (Register of Manufacturers of Electrical and Electronic Equipment) IT08020000000799

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TIM Statutory Auditors acknowledge that today the Company's Board of Directors resolved by majority to take any step, also on an urgency basis, aimed at preventing TIM's ordinary shareholders' meeting, already summoned in a single call on 24 April 2018, to resolve upon the additional items referred to in the meeting agenda integration request sent to the Company by the shareholders Elliott International LP, Elliott Associates LP e The Liverpool Limited Partnership. As disclosed today to the market by the Company, its position now appears to be supported by some legal opinions.

In this respect, the Statutory Auditors firstly remind that during the 22 March 2018 Board of Directors' meeting, having considered the absence of adequate motivations under the resolution and the absence of any supporting *memoranda* and/or legal opinions, the Statutory Auditors reserved the right to make any appropriate analysis and evaluations with respect to the Board of Directors' decision not to integrate the meeting agenda.

Therefore, in the immediately following days, the Statutory Auditors carried out a deep analysis – notwithstanding the restricted timing and with a market protection view – also with the support of a legal counsel engaged for that specific purpose.

Upon completion of this evaluation process, the legal scholars' positions referred to in the legal opinions lately made available to the Company's Board of Directors (positions already duly considered and evaluated by the Statutory Auditors, with all possible criticism thereof) may not be agreed upon. The proper interpretation applicable to the case hereof should be in turn the one broadly proposed by the legal scholar's majority, which led the Statutory Auditors, as explained in the note dated 30 March 2018, to deem necessary the meeting agenda integration.

Such interpretation, in fact, in the Statutory Auditors' view appeared to be more in line, among others, with (i) the court precedents, (ii) the positions taken by Notaries on that subject matter, as well (iii) the principles under the shareholders' rights directives regarding minority shareholders' protection and (iv) the substantial prohibition to deprive qualified shareholders' minorities of listed companies of the right to obtain the shareholders' agenda integration granted by the Law.

In any case, the Statutory Auditors will be totally available to easily explain before any authority or body the absolute correctness of their evaluations as well as the legal grounds and reasons leading to the decision taken.

TIM Statutory Auditors hereby restate that, today as well as in the past, always act only for the purpose of carrying out with the maximum care and diligence their professional tasks and duties to supervise the compliance with laws, regulations and the bylaws provisions, and always with the aim of protecting the interests of all single or qualified shareholders or stakeholders in general.

Milan, 9 April 2018