

## Press Release

### **SHAREHOLDERS' MEETING TO RENEW THE WHOLE BOARD OF DIRECTORS CALLED FOR 4 MAY 2018**

*Elliott's request for supplementation of the agenda for the shareholders' meeting superseded*

Rome, 22 March 2018

TIM's Board of Directors met today to consider - among other matters - the request for supplementation of the agenda for the Shareholders' Meeting that has been called for 24 April 2018, which was formulated by shareholders Elliott International LP, Elliott Associates LP and The Liverpool Limited Partnership.

During the meeting the Board has acknowledged the resignation of the Executive Deputy Chairman (and Chairman of the Strategy Committee) Giuseppe Recchi, with immediate effect. In relation to the powers over the Security department and those activities and assets of the Company that are important for defence and national security previously assigned to the Deputy Chairman Recchi, the Board of Directors has appointed Franco Bernabè as the Director with those responsibilities.

Mr. Bernabè himself (already a member of the Strategy Committee) was also appointed Deputy Chairman, with the prerogatives set forth in the law and the Company Bylaws.

During the Board meeting each of the following members resigned with effect as of 24 April 2018, before the Ordinary Shareholders' Meeting of the Company to be held on that date:

the Executive Chairman (member of the Strategy Committee by right) Arnaud de Puyfontaine and Directors Camilla Antonini (member of the Control and Risk Committee, independent), Frédéric Crépin (member of the Strategy Committee and the Nomination and Remuneration Committee), Félicité Herzog (member of the Control and Risk Committee, independent), Marella Moretti (member of the Control and Risk Committee, independent) and Hervé Philippe (member of the Nomination and Remuneration Committee). The Company received a similar notice today from Director Anna Jones (Chair of the Nomination and Remuneration Committee, independent).

In resigning, the aforementioned Directors have expressed their hope that this move would help to clarify and provide certainty to the governance of the Company, passing the responsibility of appointing the new board to the Shareholders' Meeting pursuant to the current rule of law and the Bylaws.

Having acknowledged that from 24 April 2018 (date when the resignations are effective) the conditions set out in art. 9.10 of the TIM Bylaws will apply (according to which "Any time a majority of the members of the Board of Directors should cease to hold office, for any cause or reason, the remaining Directors shall also be understood to have resigned, and will cease to hold office from the moment the Board of Directors is reconstituted by appointment by the shareholders' meeting"), the Board of Directors has decided by a majority to call for a meeting of the Ordinary Shareholders to be held on 4 May 2018. The meeting, which will be held in the Rozzano auditorium viale Toscana 3 in a single call, will proceed to renew the Board in its totality. Pursuant to the law and the Company

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

Direzione e coordinamento Vivendi SA

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Bylaws, the Board will be appointed based on slates submitted by shareholders holding at least 0.5% of the voting capital, within the terms established by law and the Company Bylaws.

In relation to the above, the Board of Directors has not supplemented the agenda for the Shareholders' Meeting of 24 April 2018 (regarding the removal and replacement of Directors de Puyfontaine, Crépin, Herzog, Jones, Philippe and Recchi), given that on that date the Directors in question would all have resigned and ceased to hold office.

The Board of Statutory Auditors has reserved the right to autonomously supplement the agenda of the AGM called for 24 April 2018, pursuant to art. 126-bis, comma 4 of the TUF.

The curricula vitae of the aforementioned Directors may be consulted on the Company website. Based on the information available to the Company the Directors own TIM shares: Giuseppe Recchi 1,200,000 savings shares; Dario Frigerio 600,000 ordinary shares; Hervé Philippe 12,500 ordinary shares.

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