SHAREHOLDERS' MEETING ON APRIL 23 2020

REPORTS AND PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS

Financial statements as at 31 December 2019

– Approval of the financial statements documentation
– Allocation of profit for the year and distribution of dividends

Dear Shareholders,

The draft financial statements for the year ended 31 December 2019 mark the return to a net profit of euro 382,071,655.59 for TIM S.p.A. This profit of the Parent Company is accompanied, at the consolidated level, by a reduction in Adjusted Net Debt, beyond that announced when presenting the 2019-2021 business plan, TIMe to deliver and delever, to the financial community.

This increasingly positive situation overall, confirmed in the guidance for the new 2020-2022 planning cycle, brings the Company to propose a return to distributing dividends to both of its categories of shares, in advance with respect with respect to that already envisaged.

The proposal is therefore, following the allocation of 19,103,582.78 euros to the legal reserve, to proceed with the distribution of a dividend of 0.0100 euros per ordinary share and 0.0275 per savings share, in compliance with rights contemplated for the category by Article 6 of the Bylaws. To this end, the 2019 profit will be used.

The amount of the total dividend distributed, given the unit amounts indicated above, will vary based on the number of shares outstanding at the time, taking into account the capital increases in progress and the number of treasury shares held by the Company, as of the date of this report equal to 37,672,014 ordinary shares.

The amounts by way of dividend will be paid to those entitled, based on the share deposit account records at the close of business on 23 June 2020 (record date), starting from 24 June 2020, while the coupon date will be 22 June 2020.

In light of the above, the Board of Directors submits the following proposals for your approval

Proposal 1: approval of the financial statements documentation

The Shareholders' Meeting of TIM S.p.A.,

- having examined the annual financial report of TIM S.p.A.;
- having taken note of the reports of the Board of Statutory Auditors and of the Independent Auditors EY S.p.A.;

resolves

- to approve the 2019 financial statements of TIM S.p.A.

Proposal 2: allocation of profit for the year and distribution of dividends

The Shareholders' Meeting of TIM S.p.A.,

- having regard to the 2019 financial statements of TIM S.p.A.;
- taking into account the outstanding amount of the legal reserve;

resolves

- to allocate 5% of the profit for the year to the legal reserve;

- to allocate to distribution the remaining 2019 profit for payment to Shareholders of an overall dividend calculated based on the following amounts, that will be applied to the number of ordinary and savings shares held by the same at the record date (excluding therefore treasury shares held by the Company):
  - 0.0100 euros (gross of withholding taxes) for each ordinary share,
  - 0.0275 euros (gross of withholding taxes) for each savings share,
- to pay the dividend payable starting from 24 June 2020, with coupon date on 22 June 2020 (record date 23 June 2020).
- to carry forward the residual profits.

Decisions following the termination of two Directors

– Replacement of Fulvio Conti
– Replacement of Amos Genish

Dear Shareholders,

Following the resignation firstly of Amos Genish (27 June 2019) and then Fulvio Conti (26 September 2019), the Board of Directors, at its meetings held on 27 June 2019 and 21 October 2019 respectively, co-opted as Directors Franck Cadoret and Salvatore Rossi, appointing the latter as Chairman, a position previously held by Mr. Conti. Both - as per the law - will remain in office until the Shareholders' Meeting.

Given that, in this case, the list voting mechanism, provided for in the Bylaws for the sole case of full renewal of the Board of Directors, does not apply, it is proposed that you appoint the aforementioned Franck Cadoret and Fulvio Conti (whose curricula vitae are available on the Company's website) as Directors of TIM for the remaining term of office of the Board of Directors in office, and therefore until approval of the financial statements as at 31 December 2020.

In light of the above, the Board of Directors submits the following proposals for your approval

Proposal 1: replacement of Fulvio Conti

The Shareholders' Meeting of TIM S.p.A.,

- given the termination of the office of Director of Fulvio Conti (and considering expiry of office of Salvatore Rossi, already co-opted by the Board of Directors, to replace Fulvio Conti);
- considering that the term of office of the Board of Directors in office will expire with the approval of the financial statements as at 31 December 2020 (as per the ad-hoc resolution by the Shareholders' Meeting of 4 May 2018),

resolves to appoint Salvatore Rossi as a Director of the Company, expiring together with the Directors in office and therefore with a term of office until approval of the financial statements at 31 December 2020.

Proposal 2: replacement of Amos Genish

The Shareholders' Meeting of TIM S.p.A.,

- given the termination of the office of Director of Amos Genish (and considering the expiry of office of Franck Cadoret, already co-opted by the Board of Directors, to replace Amos Genish);
- considering that the term of office of the Board of Directors in office will expire with the approval of the financial statements as at 31 December 2020 (as per the ad-hoc resolution by the Shareholders' Meeting of 4 May 2018),

resolves to appoint Franck Cadoret as a Director of the Company, expiring together with the Directors in office and therefore with a term of office until approval of the financial statements at 31 December 2020.

Report on the remuneration policy and remuneration paid

– Approval of the first section (remuneration policy for the year 2020)
– Non-binding vote on the second section (remuneration paid in the year 2019)

Dear Shareholders,

In view of the Shareholders' Meeting of 23 April 2020, based on a regulatory framework still without the rules delegated to Consob by the primary legislation transposing Directive 2007/36/EC (known as the Shareholders' Rights II Directive) into national law, the report on the remuneration policy and remuneration paid has been prepared.

The document is divided into two sections:

- the first illustrates the Company's policy on the remuneration of Directors, Statutory Auditors and Key Management Personnel with reference to the 2020 financial year, and is subject to a binding resolution of the Shareholders' Meeting;
- the second provides a representation of the items that make up the remuneration of the persons mentioned above, with an analytical illustration of the remuneration paid to them in 2019 and is subject to a non-binding resolution of the Shareholders' Meeting for or against. Starting from next year, this part of the document will also illustrate how the Company has taken into account the vote cast the previous year on the second section of the report.

In the light of the above, you are asked to vote separately on the first and second sections of the report, in the terms described above, and for this purpose the Board of Directors submits the following proposals for your approval

Proposal 1: approval of the first section of the report on the remuneration policy and remuneration paid

The Shareholders' Meeting of TIM S.p.A., having regard to the provisions applicable to the report on the remuneration policy and remuneration paid,

resolves

the approval of the first section of the report on the remuneration policy and remuneration paid by the Company

Proposal 2: non-binding vote on the second section of the report on the remuneration policy and remuneration paid

The Shareholders' Meeting of TIM S.p.A., having regard to the provisions applicable to the report on the remuneration policy and remuneration paid,

resolves

in favour of the second section of the report on the remuneration policy and remuneration paid by the Company.

Long Term Incentive Plan 2020-2022– approval of the remuneration plan based on financial instruments, related and consequential resolutions

Dear Shareholders,

You are been convened to discuss and resolve on the proposed "Long Term Incentive Plan 2020-2022" (hereinafter, the "LTI Plan").

As described in the information document (made available on the website www.telecomitalia .com and to which reference is made for any details), the LTI Plan consists of the allocation of shares free of charge to part of the managerial population of the Telecom Italia Group, according to different terms for the Chief Executive Officer of TIM and for the remaining beneficiaries (hereinafter, together with the Chief Executive Officer of TIM, the "Beneficiaries").

More specifically, the key terms of the LTI Plan can be summarised as follows:

Purpose

The purpose of the LTI Plan is to incentivate the Beneficiaries

- in the pursuit of the sustainable success of TIM, i.e. achievement of the strategic objectives defined by the Board of Directors in the business planning process in terms of economic-financial and ESG objectives, as well as
- in the growth in share value in the medium to long term,

aligning the economic interests of management holding organizational positions considered crucial for the company's business with the interests of the Company's main stakeholders.

At the same time, the LTI Plan aims to retain qualified management and increase the attractiveness of the company's remuneration policy from outside the company. In the current transformation and change management phase, it is essential that TIM is able to acquire talents from the labour market, by offering competitive remuneration packages in terms of the qualitative mix of the remuneration tools used, as well as from a quantitative point of view.

Recipients

The LTI Plan is restricted to the Chief Executive Officer of TIM and part of the managerial staff of TIM or its subsidiaries based in Italy, selected by the Board of Directors at the proposal of the Chief Executive Officer, for a maximum of approx.150 people.

Architecture

In order to ensure

- consistency of the tool with the purpose of incentivating Beneficiaries on the strategic priorities identified over time by the Board, as well as
- alignment over time of the same target of Beneficiaries with the evolution of the management team,

unlike TIM's previous long-term incentive measures, the LTI Plan will be divided into three successive and separate three-year incentive cycles (2020-2022, 2021-2023, 2022-2024), homogeneous in time frame and instrumental to the goals (as defined from time to time) of the corresponding business planning cycles, it being understood that the inclusion of managerial resources will take place separately for each incentive cycle.

Object

The LTI Plan consists of offering Beneficiaries:

- Performance Shares, i.e. rights to the free-of-charge allocation of TIM ordinary shares in variable numbers upon achievement of predetermined performance conditions (and in particular, with reference to the 2020-2022 cycle, Net Financial Position/EBITDA ratio: weight 40%; price performance of the ordinary share compared to a basket of peers: weight 60%), subject to an access condition represented by the circumstance that the normal value of the ordinary share at the end of the vesting period of the specific incentive cycle is greater than or equal to the normal value of the ordinary share at the start of the same cycle. Normal value equals to the arithmetic average of the official prices of ordinary shares recorded from the trading day prior to the relevant date up to the thirtieth day of the previous ordinary calendar (both terms included) on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., using as a divider only the days to which the quotations taken as the basis for the calculation refer, with truncation to the second decimal place;
- Attraction/Retention Shares, i.e. rights of free-of-charge allocation of TIM ordinary shares subject to maintenance of the employment relationship with TIM or its subsidiaries.

In particular, TIM's Chief Executive Officer will be the beneficiary of Performance Shares only, where 70% of the pay opportunity at target level for the remaining beneficiaries will be represented by Performance Shares and 30% by Attraction/Retention Shares.

The on-target pay opportunity of the Chief Executive Officer will be equal to 125% of his gross annual fixed remuneration, while for the remaining Beneficiaries there will be three bands based on the importance of the position held and on a qualitative evaluation of the resource, with pay opportunities corresponding to 100%, 75% and 50%, respectively, of the gross annual remuneration net of variable components. The number of rights allocated will correspond to the quotient between pay opportunity and the normal value of the ordinary share at the time of the launch of each incentive cycle.

The payout curve for the Performance Shares component will be different for the Chief Executive Officer (minimum 75%, target 125%, maximum 200% of his fixed remuneration) and the remaining beneficiaries (for whom a range of linear variability is envisaged 50%-100%-150% of the number of shares subject to Performance Shares). Obviously the payout of the Attraction/Retention Share component will be flat.

With regard to both the Performance Share and Attraction/Retention Share components, a payout correction factor of +/-4% will be applied, linked to appropriate ESG objectives set out in the business planning cycle corresponding to the vesting period of the individual incentive cycle. With reference to the 2020-2022 cycle, the correction factor will be parametrised to the targets during the period of use of renewable energy on the total energy (weight: 50%) and the reduction of CO2 emissions (weight: 50%).

<u>Limits and restrictions on shares</u>

The shares assigned at maturity of each incentive cycle will have regular dividend and the same characteristics as the ordinary shares outstanding at the time.

They will be subject to

- a lock-up of 24 months from the time of transfer to the Beneficiaries, subject to application of the "sell to cover" option, with sale on maturity of a sufficient number of shares to pay the taxes due, and
- a claw-back, for which the Company reserves the right, in the three years following the allocation, to request the beneficiary to return all or part of the allocated shares (less those sold in order to pay the tax

charges arising from the LTI Plan) or their countervalue at the date of delivery, if they were allocated on the basis of data that later turned out to be incorrect, with consequent restatement of the financial statements, or in cases of fraud or other malicious or gross negligent conduct.

Implementation procedures

To service this initiative, the issue of a maximum of 180,000,000 new ordinary shares with no par value, with regular dividend, pursuant to Article 2349 of the Italian Civil Code and without a share capital increase, is proposed.

It is also proposed to empower the Board of Directors, where deemed necessary or appropriate, to satisfy the LTI Plan, in whole or in part, by using the Company's treasury shares in the Company's portfolio at any time. The Board of Directors therefore also requests authorisation from the Shareholders' Meeting to be able to use the above-mentioned treasury shares.

In light of the above, the Board of Directors submits the following proposal for your approval.

The Shareholders' Meeting of TIM S.p.A.,

- having examined the illustrative report of the Board of Directors and the information document relating to the Long Term Incentive Plan 2020-2022,

resolves

- to approve the Long Term Incentive Plan 2020-2022, under the terms indicated in the information document published in accordance with applicable regulations;
- to confer on the Board of Directors all the necessary or appropriate powers to implement the initiative with reference to each of its cycles, and make any changes and/or additions necessary for implementation of the resolution, also for the purposes of compliance with the applicable regulatory provisions, including adoption of the rules governing the plan and authorization to possibly dispose of the ordinary treasury shares, as present in the Company's portfolio from time to time, free of charge, for the benefit of the beneficiaries of the Long Term Incentive Plan 2020-2022, by December 31, 2025.

Long Term Incentive Plan 2020-2022 – share issues to service the initiative, amendment of Art. 5 of the Bylaws, related and consequential resolutions

Dear Shareholders,

Assuming that the Shareholders' Meeting in ordinary session approves the proposed "Long Term Incentive Plan 2020-2022" (hereinafter, the "LTI Plan"), with respect to which, for any appropriate details, please refer to the information document, available on the website www.telecomitalia.com), it is proposed to issue a maximum of 180,000,000 new ordinary shares with no par value, with regular dividend, pursuant to Article 2349 of the Italian Civil Code (as art. 5 of the Company's bylaws allows) and without a capital increase.

The issuance of the above shares will take place in due course in separate tranches, based on the actuals of the 2020-2022, 2021-2023 and 2022-2024 incentive cycles, as set forth in the LTI Plan, from profits or profit reserves as per the latest approved financial statements, for an amount equal to the product of the number of ordinary shares to be allocated to the beneficiaries of the LTI Plan and accounting parity at the time of issue. In order to identify the profits or profit reserves, it is proposed to confer a mandate on the Board of Directors, which will ensure appropriate evidence of this is provided in the accounting documentation, so that the relevant items used cannot be used again for the purposes of Article 2349 of the Italian Civil Code, without further restrictions on allocation and/or availability.

In relation to the proposed resolution to issue shares pursuant to Article 2349 of the Italian Civil Code, without an increase in share capital (for a maximum theoretical total dilutive effect of 0.85% with respect to the total existing shares at 31 December 2019 and 1.18% with respect to ordinary shares alone), there is no right of withdrawal on the part of shareholders who do not approve it.

The share issue resolution involves the introduction of a specific paragraph in Article 5 of the Bylaws, following the current text, which remains unchanged.

In light of the foregoing, the Board of Directors submits the following proposal for your approval

The Shareholders' Meeting of TIM S.p.A.,

- given the approval of the Long Term Incentive Plan 2020-2022 (hereinafter, the "LTI Plan")
- having examined the illustrative report of the Board of Directors and the information document relating to the LTI Plan;
- given the certification of the Board of Statutory Auditors that the current share capital is fully paid up;

resolves

1. to issue by December 31, 2025 a maximum of 180,000,000 ordinary shares with no par value, with the same characteristics as the ordinary shares outstanding at the time, regular dividend, pursuant to Article 2349 of the Italian Civil Code and without a capital increase, on the basis of the free-of-charge allocation of ordinary shares to the beneficiaries of the LTI Plan, under the terms and conditions and in accordance with the procedures set forth therein;
2. to confer on the Board of Directors all necessary or appropriate powers to execute the individual share issue tranches referred to in the previous point and therefore, inter alia: (i) to define the amount of ordinary shares to be issued and allocated free of charge to the beneficiaries of the LTI Plan, under the terms and

conditions and according to the procedures set forth therein; (ii) to identify the profits or profit reserves as per the latest duly approved financial statements on the basis of which the individual share issue will take place, with a mandate to provide the appropriate accounting evidence following the issue transaction;

3. to amend Article 5 of the Company Bylaws by introducing the following paragraph to follow the current text:

   "The Shareholders' Meeting of 23 April 2020, having approved the Long Term Incentive Plan 2020-2022 and to service the same, resolved to issue on one or more occasions, within the deadline of 31 December 2025, a maximum of 180,000,000 new ordinary shares with no par value, having the same characteristics as the ordinary shares outstanding at the time, with regular dividend, pursuant to Art. 2349 of the Italian Civil Code and without a capital increase, on the basis of the free-of-charge allocation to the beneficiaries of the Long Term Incentive Plan 2020-2022, under the terms and conditions and according to the procedures set forth therein";

4. to confer on the Board of Directors, and on its behalf the pro tempore legal representatives, also severally among the same, all powers to:
   a. case by case, make changes to Article 5 of the Bylaws as a result of the resolutions, execution and completion of the above share issue, to this end ensuring all the formalities and publicity provided for by law;
   b. comply with all the formalities necessary for the adopted resolutions to be entered in the Company Register, accepting and introducing in the same the non-material amendments, additions or deletions that may be required by the competent authorities, as well as all powers to carry out the legal and regulatory requirements resulting from the adopted resolutions.

2020 Employee Share Ownership Plan – issue of shares to service the plan, amendment to art. 5 of the Bylaws, related and consequent resolutions

Dear Shareholders,

We submit the "2020 Employee Share Ownership Plan" (the "2020 Plan") for your approval.

As described in the information document made available on the website www.telecomitalia.com, the 2020 Plan, like the previous plan launched by the Company in 2014, consists of the offer to subscribe to Telecom Italia ordinary shares, for cash, at a discount from the market price, reserved to employees of the Telecom Italia Group, followed by the free allocation of ordinary shares, subject to retention of ownership of the subscribed shares for one year and continuing employment with a Telecom Italia Group company.

More specifically, the essential terms of the 2020 Plan may be summarised as follows:

Purpose

The purpose of the 2020 Plan is to give Group employees the option to invest in Company shares, to increase their motivation to achieve corporate objectives and to strengthen their feeling of being part of the business.

Beneficiaries

The 2020 Plan is reserved to people who are employees of TIM or its subsidiaries based in Italy with a permanent contract, with the exclusion of Top Managers (the "Employees").

Object

The 2020 Plan consists in offering Employees TIM ordinary shares at a discount of 10% off the average market price of the previous month, up to a investment ceiling of 10,000 euros per person, subject to a maximum total amount of 127,500,000 ordinary shares. In the event that the number of shares offered should be insufficient to satisfy all subscription requests, the newly issued shares shall be distributed proportionately among all the subscribers, ensuring them fully equal treatment.

Subscribers who have held the subscribed shares for a period of one year, subject to their retaining the status of Employee, shall be allotted free of charge, ordinary shares of the Company, in the ratio of 1 free share (the "Bonus Share") for every 3 subscribed shares, and therefore for a total maximum number of 42,500,000 ordinary shares.

Limits and restrictions on shares

The shares subscribed and the Bonus Shares shall have full entitlement to dividends as of the time of issuance. There is no lock-up period, on the understanding that the 2020 Plan will observe the conditions for access to the favourable tax regime pursuant to article 51 of the Consolidated Income Tax Act, as provided for employee share ownership plans, and that sale of the shares within three years of the subscription (of the shares for cash) or of the allocation (of the Bonus Shares) shall entail forfeiture of the respective benefit by the Employee.

Implementation procedures

To service the 2020 Plan, we propose the following:

- the issue of a maximum of 127,500,000 new ordinary shares without par value, with regular dividend entitlement, to be offered for subscription with exclusion of pre-emption rights pursuant to article 2441, paragraph 8, of the Italian Civil Code, reserved for Employees, without a capital increase and allocating the entire subscription price to the share premium account, and then, subsequently

– the issue of a maximum of 42,500,000 new ordinary shares without par value, with regular dividend entitlement, pursuant to article 2349 of the Italian Civil Code (as permitted by art. 5 of the Bylaws), without a capital increase, for the allocation of 1 Bonus Share for every 3 ordinary shares subscribed for cash, as described above, subject to the terms and conditions and according to the procedures specified in the 2020 Plan,

subject to the possibility for the Board of Directors, if it is deemed necessary or appropriate, to satisfy the demand for matching shares, in whole or in part, by utilising the Company's treasury shares in the Company's portfolio. The Board of Directors therefore also requests authorisation from the Shareholders' Meeting to be able to use the above-mentioned treasury shares by December 31, 2021.

With respect to the issue of shares to be offered for subscription, the Board of Directors asks instead for authorisation to execute the transaction in accordance with the terms described in the information document, to determine the offer period, that will take place applying a discount of 10% with respect to the "normal value" of the ordinary share: the arithmetic mean of the closing prices of the ordinary shares recorded on the Italian Stock Exchange starting on the trading day prior to the opening of the subscription period until the prior thirtieth calendar day (both terms included) on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A., calculated using as denominator only those days to which the prices used for the basis of the calculation apply, truncated at the second decimal place.

The issuance of the Bonus Shares will be carried out in due course out of the profits or profit reserves as shown in the last approved financial statements, for an amount equal to the product between the number of ordinary shares to be allocated and the accounting par value at the time of issue. The identification of the profits or profit reserves will be the subject of the authorisation for the execution of the transaction which we propose to be granted to the Board of Directors, which will take care of providing appropriate evidence in the accounting documents, so that the items used cannot be again used for the purposes of art. 2349 of the Italian civil code, without further restrictions on use and/or availability.

In relation to the proposed resolutions regarding the issue of shares to be offered for subscription pursuant to art. 2441, subsection 8 of the Italian civil code and the issue of shares pursuant to art. 2349, subsection 1 of the Italian civil code, both without an increase in the share capital (which result in a maximum theoretical dilution of 0.80% with respect to the total of the shares issued as at December 31, 2019 and 1.11% with respect to the ordinary shares), shareholders who do not vote in favour of these proposals do not have the right of withdrawal.

While you are invited to refer to the information document analytically explaining the initiative, the proposed resolution for the Shareholders' Meeting to approve the 2020 Broad-based Share Ownership Plan and the related transactions regarding share capital is provided below, with the introduction of a specific paragraph in article 5 of the Bylaws, to follow the current text, which remains unchanged.

In light of the above, the Board of Directors submits the following proposal for your approval

The Shareholders' Meeting of TIM S.p.A.

- having examined the explanatory report of the Board of Directors (the "Report") and the information document on the 2020 Employee Share Ownership Plan;
- given the certification of the Board of Statutory Auditors that the current share capital is fully paid up;

resolves

1. to approve the 2020 Employee Share Ownership Plan in the general terms set out in the Report, as well as the information document (the "2020 Plan") reserved to people who are employees of TIM S.p.A. or its subsidiaries based in Italy with a permanent contract, with the exclusion of Top Managers (the "Employees");
2. to increase the share capital by December 31, 2020, divisible, through the issue of a maximum of 127,500,000 new ordinary shares, without par value, having the same characteristics as the ordinary shares outstanding at the time, with regular dividend entitlement, to offer for subscription to Employees, with exclusion of pre-emption rights pursuant to article 2441, subsection 8, of the Italian Civil Code, without a capital increase, and on the basis of a subscription price, that will be defined applying a discount of 10% to the arithmetic mean of the closing prices of the ordinary shares recorded on the Italian Stock Exchange starting on the trading day prior to the opening of the subscription period until the prior thirtieth calendar day (both terms included) on the electronic share market (MTA) organised and managed by Borsa Italiana S.p.A., calculated using as denominator only those days to which the prices used for the basis of the calculation apply, truncated at the second decimal place;
3. to issue by December 31, 2021 a maximum of 42,500,000 new ordinary shares without par value, having the same characteristics as the ordinary shares outstanding at the time, with regular dividend entitlement, pursuant to article 2349 of the Italian Civil Code, without a capital increase, for the allocation free of charge to Employees of 1 ordinary share for every 3 ordinary shares subscribed for cash, as described above, subject to the terms and conditions and according to the procedures specified in the 2020 Plan;
4. to give the Board of Directors all powers necessary or appropriate to:
   a. to implement the 2020 Plan, making any changes and/or additions that may be necessary to implement the resolution passed, also for the purposes of compliance with any applicable regulatory provisions, including the authorisation to carry out by December 31, 2021, disposal procedures free of charge in due time on ordinary treasury shares in the Company's portfolio;
   b. to execute the issue of the ordinary shares referred to in point 2 above and therefore, inter alia, establish, in accordance with the aforesaid ceiling, specific deadlines for the subscription thereof by Employees in compliance with the conditions, procedures and time limits set out in 2020 Plan;
   c. to execute the issue of ordinary shares referred to in point 3 above and therefore, inter alia: (i) define the amount of ordinary shares to be issued and allocated free of charge to Employees subscribing to the paid capital increase, in compliance with the conditions, procedures and time limits set out in 2020 Plan; (ii) identify the profits or profit reserves shown in the last duly approved financial statements out of which the shares will be issued, with mandate to provide suitable accounting records subsequent to the issue transaction;
5. to amend Article 5 of the Company Bylaws by introducing the following paragraph to follow the current text: *"The Shareholders' Meeting of April 23, 2020, in approving the 2020 Employee Share Ownership Plan and in servicing it, resolved:*
   – *to issue no later than December 31, 2020, a maximum of 127,500,000 new ordinary shares, without par value, having the same characteristics as the ordinary shares outstanding at the time, with regular dividend entitlement, with exclusion of pre-emption rights pursuant to article 2441, paragraph 8, of the Italian Civil Code, to offer for subscription to employees who are beneficiaries of the 2020 Employee Share*

Ownership Plan, without an increase in the share capital and allocating the entire subscription price to the share premium account, calculated in compliance with the provisions set out in the above plan. Where the aforementioned shares are not fully subscribed within the deadline for subscription established by the Board of Directors within the maximum time limit specified above, shares will be issued in number equal to the subscriptions received by said date;

- *to issue by December 31, 2021 a maximum of 42,500,000 new ordinary shares without par value, having the same characteristics as the ordinary shares outstanding at the time, with regular dividend entitlement, pursuant to article 2349 of the Italian Civil Code, without a capital increase, for the allocation of 1 ordinary share to Employees for every 3 ordinary shares subscribed for cash, as described above, subject to the terms and conditions and according to the procedures specified in the 2020 Employee Share Ownership plan ;*

6. to give to the Board of Directors and, on its behalf, to the legal representatives pro tempore, also acting severally, all powers necessary to:
   a. make changes from time to time to Article 5 of the Bylaws as a result of the resolutions, execution and completion of the share issues as approved above, to this end ensuring all the formalities and publicity provided for by law;
   b. to complete all the necessary formalities for the adopted resolution to be entered in the Company Register, accepting and introducing the non substantial amendments, additions or deletions to them, which may be required by the competent authorities, as well as all the powers necessary for legal and regulatory compliance consequent on the resolution adopted.

New provisions concerning gender balance - amendment to Article 9 of the Bylaws

Dear Shareholders,

Law no. 160 of December 27, 2019, which took effect on January 1, 2020, has introduced changes to gender quotas in the composition of the Board of Directors and the Board of Auditors of listed companies, requiring for six consecutive terms starting from the first renewal after January 1, 2020 the presence of representatives of both genders, so that the least represented gender represents at least two fifths of the total.

For this reason, the provisions laid down in the By-Laws of TIM concerning the Board of Directors need to be adapted as they currently provide for a gender balance of at least one third. Conversely, no changes need to be made to the clauses on the Board of Statutory Auditors, which already require three auditors of one gender and two auditors of the other gender.

It is therefore proposed to adapt article 9 of the Bylaws, concerning the composition and appointment of the Board of Directors, changing the quantitative references and updating the mechanisms for ensuring compliance with the requirement, where the application of voting by slates does not automatically allow the appointment of a board, in line with the new gender quotas. The proposed changes also have the aim to better coordinate the principle of gender balance (which is known to be stable at TIM, regardless of the "sunset clause" established by the legislator) with that of independence of at least half of those elected from each slate. This is also an opportunity to align the text of the Bylaws with the new name of the Code of best practises prepared by the Italian Corporate Governance Committee established by Borsa Italiana.

It should be noted that shareholders who do not approve of the proposed amendments to the Bylaws do not have the right of withdrawal. Below is the proposed resolution presenting the current version and the proposed amended version.

In light of the above, the Board of Directors submits for your approval the following proposal

The Shareholders' Meeting of TIM S.p.A.

- having examined the report of the Board of Directors;

resolves

1. to change article 9 as per the text below, highlighting the amendments introduced:

Article 9 - current text	Article 9 – Proposed text
9.1 The Company shall be managed by a Board of Directors consisting of not less than seven and not more than nineteen members, at least one third of whom shall be of the less represented gender, rounding any fractions up to the next whole number. The Shareholders' Meeting shall establish the number of members of the Board of Directors, which shall remain unchanged until a different number is established.	9.1 The Company shall be managed by a Board of Directors consisting of not less than seven and not more than nineteen members, at least **two fifths** ~~one third~~ of whom shall be of the less represented gender, rounding any fractions up to the next number. The Shareholders' Meeting shall establish the number of members of the Board of Directors, which shall remain unchanged until a different number is established.

9.2 The Board of Directors shall be appointed, in accordance with the applicable laws and regulations, on the basis of slates presented by the shareholders or by the outgoing Board of Directors.	9.2 The Board of Directors shall be appointed, in accordance with the applicable laws and regulations, on the basis of slates presented by the shareholders or by the outgoing Board of Directors.
9.3 Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate on pain of ineligibility. The slates must ensure the presence of candidates who fulfil the requirements of independence established by Article 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code for listed companies, in such a way that at least one half of the members chosen from each slate, at the outcome of the vote, possesses such requirements. Slates that contain a number of candidates greater than or equal to three must also ensure that both genders are present, in such a way that candidates of the less represented gender are at least one third of the total. For the purpose of applying the independence and gender requirements, fractions will be rounded up to the nearest whole number.	9.3 Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate on pain of ineligibility. **All** ~~The~~ slates must ensure the presence of candidates who fulfil the requirements of independence established by Article 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code for listed companies, ~~so that at least one half of the members chosen from each slate, at the outcome of the vote, possesses such requirements~~. Slates that contain a number of candidates greater than or equal to three must also ensure that both genders are present, ~~in such a way that candidates of the less represented gender are at least one third of the total~~. ~~For the purpose of applying the independence and gender requirements, fractions will be rounded up to the nearest whole number~~.
9.4 Slates may be submitted only by shareholders who alone or together with other shareholders hold a total number of shares representing at least 0.5% (or such lower amount established by Consob regulations) of the share capital entitled to vote at the Ordinary Shareholders' Meeting.	9.4 Slates may be submitted only by shareholders who alone or together with other shareholders hold a total number of shares representing at least 0.5% (or such lower amount established by Consob regulations) of the share capital entitled to vote at the Ordinary Shareholders' Meeting.
9.5 Together with each slate, it is necessary to file individual candidates' acceptance of their candidacy and declarations in which they attest, on their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet any requirements, as well as any other information requested by applicable law or regulation or the bylaws. Together with the declarations, a curriculum vitae shall be filed for each candidate setting out their main personal and professional data with an indication of the positions held in management and control bodies of other companies and of the grounds for their qualifying as independent in accordance with the criteria established by law and the Company. Any changes that occur up to the day the Shareholders' Meeting is held must be promptly notified to the Company.	9.5 Together with each slate, it is necessary to file individual candidates' acceptance of their candidacy and declarations in which they attest, on their own responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet any requirements, as well as any other information requested by applicable law or regulation or the bylaws. Together with the declarations, a curriculum vitae shall be filed for each candidate setting out their main personal and professional data with an indication of the positions held in management and control bodies of other companies and of the grounds for their qualifying as independent in accordance with the criteria established by **Article 148 of Italian Legislative Decree no. 58/1998 and / or the Corporate Governance Code of Borsa Italiana** ~~and those established by the Company~~. Any changes that occur up to the day the Shareholders' Meeting is held must be promptly notified to the Company.
9.6 Each person entitled to vote may vote for only one slate.	9.6 Each person entitled to vote may vote for only one slate.
9.7 The Board of Directors shall be elected as specified below:	9.7 The Board of Directors shall be elected as specified below:
a) from the slate which has obtained the majority of the votes (the so-called Majority Slate) two thirds of the Directors to be elected shall be chosen from the slate that obtains the majority of the votes (the Majority Slate), in the order in which they are listed on the	a) from the slate which has obtained the majority of the votes (the so-called Majority Slate) two thirds of the Directors to be elected shall be chosen

slate, rounding any fractions down to the nearest whole number. At least one half of the Directors chosen from the Majority Slate (with fractions rounded up to the nearest whole number) must possess the independence requirements envisaged in art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code for listed companies; if this is not the case, the last candidate chosen from the Majority Slate who does not fulfil such requirements shall be replaced by the first of those not elected from the same slate who possesses these requirements. In the absence of independent candidates on the Majority Slate in sufficient number to proceed with the replacement, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met; b) without prejudice to compliance with the applicable laws and regulations concerning the limits to the link with the Majority Slate, the remaining directors shall be taken from the other slates; to that end, the votes obtained by the various slates shall be divided successively by whole numbers from one up to the number of directors to be chosen. The quotients obtained shall be assigned to the candidates on each slate in the order specified thereon. On the basis of the quotients assigned, the candidates on the various slates shall be arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected, provided that at least one half of the candidates chosen from each slate (with fractions rounded up to the nearest whole number) possesses the independence requirements envisaged in art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code for listed companies, proceeding, if this is not the case, to replace the last candidate elected who does not fulfil such requirements with the first of those not elected from the same slate who possesses these requirements. In the absence of independent candidates on the Majority Slate in sufficient number to proceed with the replacement, the candidates with the next largest number of votes and fulfilling the independence requirements, according to the order as per the single ranking as set forth above, shall be elected. If this is not the case, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met. If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director or that has elected the	from the slate that obtains the majority of the votes (the Majority Slate), in the order in which they are listed on the slate, rounding any fractions down to the nearest whole number. At least one half of the Directors chosen from the Majority Slate (with fractions rounded up to the nearest whole number) must possess the independence requirements envisaged in art. 148 of Legislative Decree 58/1998 and/or the **Corporate Governance Code of Borsa Italiana. If** ~~listed companies; if~~ this is not the case, the last candidate chosen from the Majority Slate who does not fulfil such requirements shall be replaced by the first of those not elected from the same slate who possesses these requirements~~. In the absence of independent candidates on the Majority Slate in sufficient number to proceed with the replacement, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met;~~ ; b) without prejudice to compliance with the applicable laws and regulations concerning the limits to the link with the Majority Slate, the remaining directors shall be taken from the other slates; to that end, the votes obtained by the various slates shall be divided successively by whole numbers from one up to the number of directors to be chosen. The quotients obtained shall be assigned to the candidates on each slate in the order specified thereon. On the basis of the quotients assigned, the candidates on the various slates shall be arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected, provided that at least one half of the candidates chosen from each slate (with fractions rounded up to the nearest whole number) possesses the independence requirements envisaged in art. 148 of Legislative Decree 58/1998 and/or the **Corporate Governance Code of the Borsa Italiana for listed companies** , proceeding, if this is not the case, to replace the last candidate elected who does not fulfil such requirements with the first of those not elected from the same slate who possesses these requirements. ~~In the absence of independent candidates on the Majority Slate in sufficient number to proceed with the replacement, the candidates with the next largest number of votes and fulfilling the independence requirements, according to the order as per the single ranking as set forth above, shall be elected. If this is not the case, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met~~ . If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director or that has elected

smallest number of directors shall be elected. If none of such slates has yet elected a director or all of them have elected the same number of directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected. If the composition of the resulting board does not reflect gender balance, taking into account their ranking order on the slate, the necessary number of the last candidates of the more represented gender elected from the Majority Slate shall forfeit their post to ensure compliance with this requirement, and shall be replaced by the first candidates not elected from the same slate who are of the less represented gender. In the absence of candidates of the less represented gender on the Majority Slate in sufficient number to proceed with the replacement, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met. The elected members of the more represented gender who possess the independence requirements specified by Article 148 of Legislative Decree no. 58/1998, and/or the Corporate Governance Code for listed companies, shall in all cases be replaced with nominees who similarly possess these requirements. 9.8 In appointing directors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall vote on the basis of the majorities required by law, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected. 9.9 If in the course of the financial year one or more vacancies occur on the Board, the procedure specified in Article 2386 of the Civil Code shall be followed, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected. 9.10 Should a majority of the seats on the Board of Directors become vacant for any cause or reason, the remaining directors shall be deemed to have resigned and they shall cease to hold office from the time the Board of Directors has been reconstituted by persons appointed by the Shareholders' Meeting.	the smallest number of directors shall be elected. If none of such slates has yet elected a director or all of them have elected the same number of directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected. **c) if the composition of the board resulting from the application of the criteria specified above does not respect the gender quota, as provided for in point 9.1, each candidate is assigned the quotient resulting from the division of the number of votes obtained from his or her list for the order number in which he or she is entered, with the creation of a single decreasing ranking list. Candidates of the more represented gender with the lowest quotients are replaced, starting from the last and in the number required to ensure gender quota compliance in the composition of the board, by the candidates of the less represented gender indicated in the same list of the replaced candidate, following the order in which they are listed. Candidates of the more represented gender who possess the independence requirements specified by art. 148 of Italian Legislative Decree 58/1998 and/or the Corporate Governance Code of the Borsa Italiana shall in all cases be replaced with nominees who similarly possess these requirements;** **d) if there is no candidates with the characteristics required to ensure the correct composition of the body as set out in point 9.1, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met.** ~~If the composition of the resulting board is not in compliance with the gender quota, taking into account their ranking order on the slate, the necessary number of the last candidates of the more represented gender elected from the Majority Slate shall forfeit their post to ensure compliance with this requirement, and shall be replaced by the first candidates not elected from the same slate who are of the less represented gender. In the absence of a sufficient number of candidates of the less represented gender in the Majority Slate, the Shareholders' meeting shall appoint the missing directors according to the majority established by law, ensuring that this requirement is met. The elected members of the more represented gender who possess the independence requirements specified by Article 148 of Legislative Decree no. 58/1998, and/or the Corporate Governance Code for listed companies, shall in all cases be replaced with~~

	~~nominees who similarly possess these requirements.~~ 9.8 In appointing directors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall vote on the basis of the majorities required by law, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected. 9.9 If in the course of the financial year one or more vacancies occur on the Board, the procedure specified in Article 2386 of the Civil Code shall be followed, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected. 9.10 Should a majority of the seats on the Board of Directors become vacant for any cause or reason, the remaining directors shall be deemed to have resigned and they shall cease to hold office from the time the Board of Directors has been reconstituted by persons appointed by the Shareholders' Meeting.

2. to give to the Board of Directors and, on its behalf, to the legal representatives pro tempore, also acting severally, the broadest powers to complete all the necessary formalities for the adopted resolution to be entered in the Business Register, accepting and introducing the non substantial amendments, additions or deletions to them, which may be required by the competent authorities, as well as all the powers necessary for legal and regulatory compliance consequent on the resolution adopted.