

Courtesy Translation

## NOTICE TO THE SAVINGS SHAREHOLDERS OF TIM S.p.A.

Pursuant to art. 136 of Consob Regulation no. 11971/1999 as  
subsequently amended and supplemented

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### SOLICITATION OF PROXIES PROMOTED BY

**TIM S.p.A.**

Person in charge of soliciting and collecting proxies

**SODALI & CO S.p.A.**

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#### Foreword

This notice contains the main information relating to the solicitation that TIM S.p.A. ("TIM", or the "Company" or the "Issuer" or the "Promoter"), in its capacity as Promoter, intends to make, pursuant to art. 136 et seq. of Legislative Decree no. 58/1998 ("TUF") and 135 et seq. of Consob Regulation no. 11971/1999 for the exercise of voting rights at the Special Meeting of savings shareholders of TIM S.p.A., convened for 28 January 2026, at 1:00 p.m. (single call), at the Company's registered office in Milan, Via Gaetano Negri no. 1 (the "Shareholders' Meeting"), in the manner and within the terms set out in the notice of call published, *inter alia*, on the website of the Issuer [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on 21 December 2025.

The solicitation will be carried out according to information criteria such as to guarantee savings shareholders to be able to express their vote in an informed manner, and in order to encourage active participation in corporate life and in particular in the Special Shareholders' Meeting and the resolution that the same will be called upon to take.

This notice is simultaneously (i) transmitted to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A., as well as (ii) published on the website of the Issuer [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on the website of Sodali & Co S.p.A. ("Sodali & Co" or the "Delegated Party") <https://transactions.sodali.com/> and on the website of the SDIR-NIS centralized storage mechanism for regulated information, managed by Computershare S.p.A., at the internet address [www.1info.it](http://www.1info.it).

It should be noted that this notice, together with the proxy form and the solicitation prospectus, is today again transmitted to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. as well as published on the Issuer's website, to take into account the individual resolution proposal, submitted by the Shareholder Petrera on 12 January 2026, on the sole item on the agenda of the Special Meeting of Savings Shareholders of 28 January 2026.

#### A. IDENTIFICATION DATA OF THE PROMOTER AND THE ISSUING COMPANY, AS WELL AS THE DELEGATED PARTY

The entity promoting the solicitation of voting proxies (the "Solicitation") is TIM S.p.A., which also plays the role of issuer of the savings shares for which the conferral of voting proxies is requested in view of the Shareholders' Meeting already called for 28 January 2026 in a single call.



The Issuer has its Registered Office in Milan, Via Gaetano Negri no. 1, Head Office and Secondary Office in Rome, Via di Val Cannuta no. 182, with a fully paid-up share capital of € 11,677,002,855.10, Tax Code/VAT number and registration number in the Milan Monza-Brianza Lodi Companies Register 00488410010.

TIM savings shares are admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A., ISIN code IT0003497176.

The Promoter has appointed Sodali & Co S.p.A., a company that offers shareholder communications and proxy voting consultancy and services to listed companies, to collect voting proxies and to cast their votes at the Shareholders' Meeting – through sub-proxy to the Designated Representative (as defined below) – in exercising the proxies conferred following and in the context of the Solicitation.

Sodali & Co has its registered office in Rome, Via Giovanni Paisiello, no. 6, share capital of Euro 200,000, and is registered in the Rome Companies' Register under no. 1071740/04, tax code and VAT no. 08082221006 ("Sodali & Co" or the "Delegated Party").

It should be noted that, as indicated in the notice of call of the Shareholders' Meeting, the participation of those entitled and the exercise of voting rights at the Shareholders' Meeting will take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF, identified as Studio Legale Trevisan & Associati di Milano (the "Designated Representative"), or his/her substitutes in the event of impediment.

Therefore, the Promoter, through the Delegated Party, will in turn grant sub-delegation to the Appointed Representative pursuant to art. 135-novies of the TUF and to provide him with voting instructions, on the basis of the proxies received, by 12:00 noon on 27 January 2026.

## **B. DATE OF CALL OF THE SHAREHOLDERS' MEETING AND LIST OF ITEMS ON THE AGENDA**

The Shareholders' Meeting has been called for 28 January 2026, at 1:00 p.m. (single call), at the Company's registered office in Milan, Via Gaetano Negri no. 1.

The agenda of the Shareholders' Meeting indicated in the notice of call, published, inter alia, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) on 21 December 2025, is set out below.

1. Conversion of savings shares into ordinary shares: (i) granting the holders of savings shares the right to convert them into ordinary shares, with payment of a cash adjustment by the Company; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with payment of a cash adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.

## **C. METHODS OF PUBLICATION OF THE PROSPECTUS AND THE PROXY FORM**

The solicitation prospectus and the proxy form will be published, pursuant to Article 136, paragraph 3, of the Issuers' Regulation, by means of the simultaneous transmission of the same to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. The same documentation will also be made available on the TIM [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) website, on the Sodali & Co website <https://transactions.sodali.com/> and on the website of the authorised storage mechanism SDIR-NIS, managed by Computershare S.p.A., [www.1info.it](http://www.1info.it).

**D. DATE FROM WHICH THE PERSON ENTITLED TO VOTE MAY REQUEST THE PROSPECTUS AND THE PROXY FORM FROM THE PROMOTER OR VIEW THEM FROM THE MARKET MANAGEMENT COMPANY**

All savings shareholders may obtain or request the solicitation prospectus and the proxy form, or view them, by 15 January 2026.

**E. RESOLUTION PROPOSALS FOR WHICH THE SOLICITATION IS INTENDED**

Without prejudice to the delegating party's right to give different voting indications, the Promoter intends to carry out the solicitation of voting proxies with reference to the only item on the agenda of the Savings Shareholders' Meeting called for 28 January 2026.

For a more detailed explanation of the proposed resolution and the related reasons, please refer to the contents of the Board of Directors' explanatory report on the sole item on the agenda of the special meeting of the holders of the Savings Shares convened for 28 January 2026 in a single call made available to the public within the terms and in the manner provided for by the legal and regulatory provisions applicable on the website TIM's internet ([www.gruppotim.it](http://www.gruppotim.it), "Investors - Shares - AGM and Shareholders' Meetings" Section), as well as at the Company's registered office and the "1INFO" storage mechanism ([www.1info.it](http://www.1info.it)).

AGENDA ITEM	SOLICITED VOTE
<p>1. Conversion of savings shares into ordinary shares: (i) granting the holders of savings shares the right to convert them into ordinary shares, with payment of a cash adjustment by the Company; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, also with payment of a cash adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the Articles of Association. Related and consequent resolutions.</p>	<p>FAVORABLE</p> <p>the proposal of the Board of Directors to approve the mandatory conversion of savings shares, which is part of the broader optional and mandatory conversion operation submitted for approval to the Extraordinary Shareholders' Meeting of the Company, expressly approving the related terms and conditions, as illustrated in the Board of Directors' explanatory report.</p>

The reasons in support of this voting indication will also be illustrated in the prospectus made available in the manner referred to in point C) above, starting from the deadline referred to in point C) above D).

Pursuant to art. 138, paragraph 2, of the Issuers' Regulations, if the voting instructions given by the requested party do not comply with the Promoter's proposal (the "**Promoter's Proposal**" or the "**Proposal**"), the latter will exercise the vote, through the Delegated Person (and, in turn, through sub-delegation to the Appointed Representative), according to the instructions received, even if different from the Proposal: therefore, if the requested party has given a proxy to vote in a manner that differs from the Promoter's Proposal, the Delegated Person will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the request.

## **F. OTHER INFORMATION**

It should be noted that, for the purposes of the validity of the proxy, the appropriate form, made available as indicated in point **C.** above starting from the term referred to in point **D.** above, must be signed and dated by the person who has the right to vote or, in the case of a legal person, by the person who has legal representation or attorney with suitable powers.

The proxy form must be received by the Promoter, through Sodali & Co, by 11:59 p.m. on January 26th 2026, by one of the following methods (the "**Deadline for Delegation**")

- by e-mail to: [assemblea.tim@investor.sodali.com](mailto:assemblea.tim@investor.sodali.com)
- by certified e-mail (PEC) to the address: [sodali-informationagent@legalmail.it](mailto:sodali-informationagent@legalmail.it) • by post or by hand to the following address:

Sodali & Co S.p.A.  
Via Giovanni Paisiello, 6  
00198 – Rome  
*To the attention of the Retail Department*

In the event that the proxy is sent by e-mail, without prejudice to the validity of the proxy thus transmitted, it is recommended, in order to facilitate operational activities, to send the original by post or hand deliver to Sodali & Co or to send an electronic document signed in electronic form, in accordance with the law.

Together with the proxy form, the following must be sent:

- (i) in the case of natural persons, a photocopy of their identity document, and
- (ii) in the case of legal persons, a photocopy of the certificate issued by the Register of Companies or of the special power of attorney, which shows the powers of representation of the person signing the proxy in the name and on behalf of the legal person;
- (iii) a copy of the communication certifying the ownership of the savings shares sent by the intermediaries to the Company.

The Promoter assumes no responsibility for the failure to exercise voting rights in relation to proxies received after the Proxy Deadline or to proxies which, although received within the said deadline, are not fully compliant with the law.

Furthermore, since the Promoter coincides with the Issuer, the provisions that allow the Promoter (in the cases indicated by Articles 137, paragraph 3 and 138, paragraph 4 of the Issuers' Regulations) to exercise voting rights in a manner different from that proposed, where expressly authorized by the person solicited, do not apply in the event that significant circumstances occur, unknown at the time of issuing the proxy and which cannot be communicated to the latter, such as to reasonably believe that the same, if he had known them, would have given his approval. Pursuant to the regulatory provisions in force, including Article 138, paragraph 2, of the Issuers' Regulation, and since the case of Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers' Regulation does not apply, since the Promoter is the issuing company itself, as well as in accordance with Consob Communication no. 3/2020 of 10 April 2020, since this is a shareholders' meeting in which the exercise of voting rights can only take place through the designated representative, the Promoter may therefore not in any case exercise – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – the vote in a manner that does not comply with the instructions indicated in the proxy form.

The proxy can always be revoked by means of a written declaration brought to the attention of the Promoter and the Delegated Person by 12:00 noon on 27 January 2026.

**It should be noted that the persons entitled to vote and who issue the proxy must request their intermediary to notify the Issuer, within the terms and in the manner provided for by current legislation, certifying their entitlement to attend the Shareholders' Meeting and to exercise the right to vote.**

In relation to the intervention and the vote, it should be noted that:

- pursuant to Article 83-sexies of the TUF, the right to attend the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the Issuer, made by the intermediary adhering to the centralized management system of Monte Titoli S.p.A., in favour of the person entitled to vote, on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting on first call (19 January 2026 - record date);
- only those who hold the right to vote on that date (19 January 2026) will be entitled to attend and vote at the Shareholders' Meeting.

The communication of the reference intermediary must be received by the Company by the end of the 3rd trading day prior to the date set for the Shareholders' Meeting (i.e. by 23 January 2026). The right to attend and vote remains unaffected if the communication is received by the Company after this deadline, provided that it is received before the start of the Shareholders' Meeting.

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Without prejudice to the fact that, as mentioned, participation and the exercise of voting rights at the Shareholders' Meeting may be exercised exclusively through the Appointed Representative, for the purposes of soliciting, collecting and exercising the proxy subject to this Notice, the Promoter will avail itself of the Delegated Party, in the persons of, severally, in relation to whom, to the best of the Promoter's knowledge, none of the situations *pursuant to Article 135-decies of the TUF*

Andrea Di Segni - born in Rome on 17/04/1966 - C.F. DSGNDR66D17H501N

Fabio Bianconi - born in Urbino on 14/05/1980 - C.F. BNCFBA80E14L500I

Renato Di Vizia - born in Capaccio (SA) on 26/08/1970 - C.F. DVZRNT70M26B644G

Ioanna Casella - born in Salerno on 18/11/1982 - C.F. CSLLND82S58H703T

The Solicitation promoted by TIM is not addressed, directly or indirectly, and may not be accepted, directly or indirectly, by persons located in countries where specific authorisation is required for this purpose.

Milan, 30 December 2025 – updated on 20 January 2026

TIM S.p.A.

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