



Press Release

Milan, 28 January, 2026

## **TIM: SHAREHOLDERS APPROVE THE CONVERSION OF SAVINGS SHARES AND THE VOLUNTARY REDUCTION OF CAPITAL**

*All resolutions approved by Ordinary and Savings Shareholders' Meetings*

TIM Ordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders, which met today in accordance with the provisions of Decree Law No. 18/2020 and subsequent amendments – i.e. without shareholders being physically present – approved the proposal to convert TIM savings shares into ordinary shares, under the terms set out in the proposal submitted by the Board of Directors.

In particular, the Ordinary Shareholders' Meeting, attended by 56.42% of the share capital, convened in ordinary and extraordinary session and:

- In its ordinary session, it appointed Lorenzo Cavalaglio (with 97.98% of votes in favour, 1.04% against and 0.98% abstentions) and Alessandra Perrazzelli (with 97.99% of votes in favour, 1.03% against and 0.96% abstentions) as members of the TIM Group Board of Directors, co-opted to the Board of Directors on 21 December 2025 and 25 September 2025, respectively. The mandates of Cavalaglio and Perrazzelli will expire together with the entire Board of Directors upon approval of the financial statements at 31 December 2026.
  
- In its extraordinary session:
  - it approved (with 99.87% of votes in favour, 0.00% against and 0.13% abstentions)
    - the optional conversion of savings shares into ordinary shares, on the basis of a conversion ratio of 1 ordinary share for each savings share held, plus a cash adjustment equal to 0.12 euros;
    - the mandatory conversion of any savings shares that have not been subject to optional conversion, based on the same conversion ratio, with a cash adjustment equal to 0.04 euros;
  - it approved (with 99.65% of votes in favour and 0.35% against) the voluntary reduction of the share capital to 6 billion euros, allocating the resulting amount to the legal reserve and to an available equity reserve.

The Special Shareholders' Meeting, attended by 50.87% of the relevant class of shares, in turn approved the proposal for the mandatory conversion of savings shares into ordinary shares (with 99.58% of votes in favour, 0.28% against and 0.13% abstentions).

Savings Shareholders who did not participate in the approval of the resolution of the Special Shareholder's Meeting have the right of withdrawal. As already communicated, the liquidation value of the savings shares subject to withdrawal has been set in 0.5117 euros. Terms and methods of exercising the right of withdrawal will be made known by means of a specific notice, within the terms and in the manner provided for by applicable law.

The effectiveness of the Conversion is also subject to the condition (which may be waived by the Company) that the maximum disbursement to be paid by TIM for the liquidation of the Savings Shares for which the right of withdrawal has been exercised following the Savings Shareholders' Meeting and which are not purchased by shareholders or placed to third parties, as a result of the procedure referred to in Article 2437-quarter of the Italian Civil Code, does not exceed an amount equal to a total of 100,000,000.00 euros.

The Conversion is also subject to the fact that no opposition is presented by the Company's creditors within 90 days of the registration of the Capital Reduction resolution with the competent register of companies, pursuant to Article 2445, paragraph 3, of the Italian Civil Code, or, in the event of an opposition, the authorization of the Court intervenes, pursuant to Article 2445, paragraph 4, of the Italian Civil Code, within the term of six months (extendable by the Group for a maximum of an additional 3 months) from the registration of the resolution.

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