

**SHAREHOLDERS' MEETING OF TELECOM ITALIA S.P.A.**

**THE EXPLANATORY REPORT PURSUANT TO ART. 126bis, SUBSECTION 4,  
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998**

**REGARDING THE REQUEST TO SUPPLEMENT THE AGENDA FORMULATED BY THE  
UNDERSIGNED**

**Elliott International LP**

**Elliott Associates LP**

**The Liverpool Limited Partnership**

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Dear Sirs,

this report has been prepared pursuant to and for the effects of art. 1266bis, subsection 4, of Legislative Decree no. 58 of 28 February 1998 ("CLF") in order to illustrate the reasons underlying the request, which we formulated today, to supplement the agenda of the shareholders' meeting of Telecom Italia S.p.A. ("TELECOM" OR the "COMPANY") called for 24 April 2018 (the "Agenda") with the following items:

1. *the revocation of the mandates of 6 Directors, in the persons of Arnaud Roy de Puyfontaine, Hervé Philippe, Frédéric Crépin, Giuseppe Recchi, Félicité Herzog and Anna Jones;*
2. *the appointment of 6 Directors, in the persons of Fulvio Conti, Massimo Ferrari, Paola Giannotti De Ponti, Luigi Gubitosi, Dante Roscini and Rocco Sabelli, to replace the directors whose mandates have been revoked pursuant to the preceding agenda item.*

**REASONS FOR THE ADOPTION OF THE RESOLUTIONS PROPOSED HERE**

TELECOM is the *leading* marked operator in Italy and has resources and great strategic potential that, if adequately capitalised on, would deliver major benefits for all of its shareholders. However, the results of Telecom are *compromised* by the control of VIVENDI, which, as shown by the facts was shown to be unsatisfactory and inadequate.

*Since the COMPANY has been run by VIVENDI, the name TELECOM is more and more often associated not with a strategic vision of the future of Italian telecommunications, but with governance failings and clashes with the Italian Authorities, its employees and the trade unions.*

The *negative performance* of the share against its competitors is the inevitable consequence of this situation.

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VIVENDI *directs and coordinates* TELECOM with less than a quarter of its capital<sup>1</sup>. 2/3 of the directors are currently appointed by VIVENDI that therefore has full control of the board of directors of TELECOM.

We believe that some members of this board of directors are focused on the particular interests of shareholder VIVENDI to the detriment of the remaining shareholders.

Replacing the directors appointed by VIVENDI with new and fully independent directors, with a high degree of professionalism and more representative of the share ownership - is the only tool to restore adequate governance of the COMPANY, give it a clear strategic direction and re-establish a constructive relationship with the Italian Authorities (a fundamental factor in a regulated business).

For the as yet unexpressed value of TELECOM to emerge, what is needed is a break with the past, which could be achieved in the shareholders' meeting, with the vote in favour of all those shareholders who, like us, disagree profoundly with VIVENDI's management.

I.

REMOVAL OF SIX DIRECTORS

PROPOSED RESOLUTION

In light of the above, we intend to submit the following proposed resolution to the shareholders' meeting for approval: "The shareholders' meeting of Telecom Italia S.p.A.

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<sup>1</sup> VIVENDI's holding is around 24% of the voting capital and just over 18% of the entire share capital.

resolves to revoke - with immediate effect - the mandates of Arnaud Roy de Puyfontaine, Hervé Philippe, Frédéric Crépin, Giuseppe Recchi, Félicité Herzog and Anna Jones to serve as Directors of the company, giving powers to the legal representative pro-tempore and, if he does not act, to the board of statutory auditors to ensure that the consequent entries are made in the competent Business Register, pursuant to the law".

II.

APPOINTMENT OF SIX NEW DIRECTORS TO REPLACE THOSE REMOVED PURSUANT TO THE PREVIOUS ITEM  
ON THE AGENDA

If the shareholders' meeting should approve the above resolution, it would become possible to restore a governance free of bias with an administrative body focussed solely on the company's business, in the interest of all its shareholders. We hope that, in this context, a new Board of Directors would wish to consider, among its priority objectives, establishing the timing and best procedures in the interest of all the shareholders of the COMPANY:

- the conversion of the savings shares into ordinary shares, so as to modernise the structure of the capital of TELECOM as the market has sought for some time;
- the deconsolidation of "NetCo" and of Telecom Italia Sparkle S.p.A., through their flotation or partial sale, maintaining major holdings in both these assets in the interest of all stakeholders, using the cash generated to reduce Telecom's financial leverage;
- the consequent reintroduction of dividends on ordinary shares.

The undersigned shareholders have therefore proposed the appointment of the following people, to serve as directors of the COMPANY in place of the directors that have been removed:

- Fulvio Conti;
- Massimo Ferrari;
- Paola Giannotti De Ponti;
- Luigi Gubitosi;
- Dante Roscini;
- Rocco Sabelli;

whose *curricula vitae* and required declarations (pursuant to the prescriptions of the law and the Company bylaws) are attached herewith.

PROPOSED RESOLUTION

We therefore intend to submit the following proposed resolution to the shareholders' meeting for approval:

*"The shareholders' meeting of Telecom Italia S.p.A., having taken note of the removal of Arnaud Roy de Puyfontaine, Hervé Philippe, Frédéric Crépin, Giuseppe Recchi, Félicité Herzog and Anna Jones from office as Directors and Members of the Board of Directors, resolves to appoint as Directors of the company, to replace the aforementioned removed Directors, Fulvio Conti, Massimo Ferrari, Paola Giannotti De Ponti, Luigi Gubitosi, Dante Roscini and Rocco Sabelli, who will remain in office until the expiry of the mandate of the current Board of Directors, and therefore until the shareholders' meeting called to approve the financial statements at 31 December 2019".*

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The following documents are annexed to this report (a) the declarations of acceptance of candidacy (in accordance with the prescriptions of the law and the Company bylaws) and (b) a brief curriculum vitae for each candidate (containing inter alia an indication of the offices held in the administration and control bodies of other companies). This report is available on the website [www.transformingtim.com](http://www.transformingtim.com) and will be made available to the shareholders by the COMPANY within the legal terms and forms.

14 March 2018

**Elliott International LP**

Represented by: Joshua Nadell

**Elliott Associates LP**

Represented by: Joshua Nadell

**The Liverpool Limited Partnership**

Represented by: Joshua Nadell

14 March 2018

to

**Telecom Italia S.p.A.**

Via Gaetano Negri, 1  
20123 - Milan

Re: Acceptance of the candidacy and of any appointment to the office of member of the Board of Directors of Telecom Italia S.p.A. and certification of no causes of ineligibility, forfeiture and incompatibility, and of the existence of the requirements of independence to take up this office

I, the undersigned FULVIO CONTI, born in ROME on 28/10/1947, resident in ROME, tax code CNTFLV47R28H501X,

**having acknowledged**

my candidacy for the office of member of the Board of Directors of Telecom Italia S.p.A. (the "Company") that Elliot International LP, Elliott Associates LP and The Liverpool Limited Partnership intend to propose to the shareholders in the context of the shareholders' meeting called for 24 April 2018, in a single call, hereby:

**accept**

the aforementioned candidacy and henceforth, where elected, to serve as a member of the Board of Directors of the Company for the period, which will be determined by the shareholders' meeting;

**hereby declare and attest**

under my own responsibility for all legal purposes:

- (a) the non-existence of the causes of ineligibility and forfeiture referred to in article 2382 of the Italian Civil Code and the additional grounds for incompatibility in holding the office of Director of the Company, prescribed by the applicable regulations;
- (b) to fulfil the requirements of integrity referred to in the combined provisions of art. 147-quinquies, subsection 1, of Legislative Decree no. 58 of 24 February 1998, ("CLF"), Article 148, subsection 4, CLF and Article 2 of the CLF no. 162 of 30 March 2000;
- (c) not to carry out any activity in competition with that of the Company;
- (d)  to be  to not be  
in possession of the requirements of independence pursuant to Article 148, subsection 3, CFL, referred to by Article 147-ter, subsection 4, of the same CFL;
- (e)  to be  to not be  
in possession of the requirements of independence pursuant to Article 16 of the Regulations adopted by CONSOB with resolution no. 20249 of 28 December 2017;
- (f)  to be  to not be  
in possession of the requirements of independence pursuant to Article 3 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A., to which the Company adheres;
- (g) that I do not hold administration or control roles to a greater number than specified in the provisions of chapter 3, paragraph 3.2 of the Company Corporate Governance Principles;
- (h) to be generally in possession of the requirements necessary for the office, to be able to dedicate to the office the effort required and to accept the rules of conduct required by the Code of Ethics/Corporate Governance Principles of the group;

The undersigned undertakes, if requested, to produce the suitable documentation to confirm the veracity of the details declared, as well as to promptly inform the Company's Board of Directors of any subsequent change to the information supplied in this declaration.

The undersigned attaches to this document a *curriculum vitae* with a list of the administration and control positions held in other companies, and authorises their publication by the persons proposing the nomination and by the Company in accordance with the applicable provisions.

The undersigned also authorises the processing of personal data collected in accordance with the applicable regulations for the purposes related to the proceedings for which the declaration is made.

In witness whereof



## BIOGRAPHY

### *Fulvio Conti*

He graduated in Business and Economics from La Sapienza University of Rome, is currently sole director of FAS Partners S.r.l., an advisory and joint investment company in the finance, intra structural and industrial sectors. He is also Chairman of Innova Italy 1 S.p.A., Spac listed in AIM, sponsor and director of FIEE SGR S.p.A. (Italian Fund for Energy Efficiency) and Chairman of SGI S.p.A. (Italian Pipelines Company). Since 2014 he is a senior advisor to the MIRA Investment Fund (Macquarie Infrastructure and Reai Assets). He was executive director and general manager of Enel from 2005 to 2014. In 1999 he joined the Enel Group as CFO. He directed some of the major financial operations in recent years for the IPO of ENEL and that of Terna and Enel Green Power, of the global offer of Enel 3 in the investments with institutional investors for Enel 2 and Terna 2. In the role of Chief Executive Officer, he led the international expansion of Enel. He successfully led the acquisition of Endesa, the principal Electrical Company in Spain and Latin America, that of the Russian Genco OGK-5, the first made by a foreign group abroad, and that of the Slovak Electrical Company, Slovenske Elektrarne. Furthermore, he created and listed Enel Green Power. He was Chairman of Euroelectric from 2011 to 2013. He has also acquired vast experience abroad in large international companies operating in different industrial sectors in Belgium, Great Britain and the USA. He started his career in 1969 at Mobil Oil where, in 1989, he became Director of Finance of Mobil Oil Europe in London, after having held various positions both operational and functional in the oil, chemical and plastics sectors. In 1991 he was in London and Brussels, where he was Head of administration, finance and control for Europe for the American company Campbell. In the same year he returned to Italy summoned by Montecatini where he held the position of Head of Administration, Finance and Control, moving in 1993 to the parent company Montedison-Compart, where he contributed to the recovery plan for the Ferruzzi group. In 1996, he was General Manager and CFO of Ferrovie dello Stato, holding important positions in other companies of the Group (including Metropolis and Grandi Stazioni). In 1997 he was Deputy Chairman of Eurofima. In 1998 he joined Telecom Italia where he was general manager in addition to being a member of the board of directors of TIM and other important companies of the Group (including Finsiel, Sirti, Italtel, Meie and STET International). He has held the function of Group CFO, currently sits on Boards of Directors of the Italian Institute of Technology, of GAM Industries S.r.l., of Atlantide S.p.A., as well as AON PLC in the United Kingdom and in the USA, of Unidad Editorial in Spain and of RBC PJSC in Russia. He was also director of Barclays and RCS Media Group, and of the Academy of Santa Cecilia. He was vice president of Confindustria, with proxy at the Studies Centre from 2012 to 2014. He was Lecturer in Corporate Finance for the Master in Business Administration at the Faculty of Economics at LUISS, Rome. In 2007 the University of Genoa awarded him with a Doctorate in Electrical Engineering, "Honoris Causa". In 2009 he was conferred the honours of *Cavaliere del Lavoro* (merit for labour knighthood) of the Italian Republic and Officier De Légion d'Honneur of the French Republic.

Milan, 14 March 2018

to

**Telecom Italia S.p.A.**

Via Gaetano Negri, 1  
20123 - Milan

Re: Acceptance of the candidacy and of any appointment to the office of member of the Board of Directors of Telecom Italia S.p.A. and certification of no causes of ineligibility, forfeiture and incompatibility, and of the existence of the requirements of independence to take up this office

I, the undersigned Massimo Ferrari, born in Rome on 31 August 1961, resident in Via di Tor Fiorenza 34, 00199 Rome, tax code FRRMSM61M31H5L1M,

**having acknowledged**

my candidacy for the office of member of the Board of Directors of Telecom Italia S.p.A. (the "Company") that Elliot International LP, Elliott Associates LP and The Liverpool Limited Partnership intend to propose to the shareholders in the context of the shareholders' meeting called for 24 April 2018, in a single call, hereby:

**accept**

the aforementioned candidacy and henceforth, where elected, to serve as a member of the Board of Directors of the Company for the period, which will be determined by the shareholders' meeting;

**hereby declare and attest**

under my own responsibility for all legal purposes:

- (a) the non-existence of the causes of ineligibility and forfeiture referred to in article 2382 of the Italian Civil Code and the additional grounds for incompatibility in holding the office of Director of the Company, prescribed by the applicable regulations;
- (b) to fulfil the requirements of integrity referred to in the combined provisions of art. 147-quinquies, subsection 1, of Legislative Decree no. 58 of 24 February 1998, ("CLF"), Article 148, subsection 4, CLF and Article 2 of the CLF no. 162 of 30 March 2000;
- (c) not to carry out any activity in competition with that of the Company;
- (d)  to be  to not be  
in possession of the requirements of independence pursuant to Article 148, subsection 3, CFL, referred to by Article 147-ter, subsection 4 of the same CLF;
- (e)  to be  to not be  
in possession of the requirements of independence pursuant to Article 16 of the Regulations adopted by Consob with resolution no. 20249 of 28 December 2017;
- (f)  to be  to not be  
in possession of the requirements of independence pursuant to Article 3 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A., to which the Company adheres;
- (g) that I do not hold administration or control roles to a greater number than specified in the provisions of chapter 3, paragraph 3.2 of the Company Corporate Governance Principles;
- (h) to be generally in possession of the requirements necessary for the office, to be able to dedicate to the office the effort required and to accept the rules of conduct required by the Code of Ethics/Corporate Governance Principles of the group;

The undersigned undertakes, if requested, to produce the suitable documentation to confirm the veracity of the details declared, as well as to promptly inform the Company's Board of Directors of any subsequent change to the information supplied in this declaration.

The undersigned attaches to this document a *curriculum vitae* with a list of the administration and control positions held in other companies, and authorises their publication by the persons proposing the nomination and by the Company in accordance with the applicable provisions.

The undersigned also authorises the processing of personal data collected in accordance with the applicable regulations for the purposes connected to the proceedings for which the declaration is made.

In witness whereof

Mobile: +39 335 7677169  
Office: +39 06 677626933

Born in Rome on 31 August 1961

### **Professional ACTIVITIES**

Salini Impregilo S.p.A. (from October 2011 at Salini Group)	General Manager Corporate & Finance. Group CFO
Lane Industries Inc. (since January 2016)	Director
Equità Group S.p.A. (since October 2017)	Director
Cairo Communication (since May 2017)	Director
Cairo Group (since July 2016)	Senior Advisor for the acquisition of RCS Media Group
LUISS Guido Carli University	Professor of Corporate Governance and Internal Controls system
Banca Popolare di Vicenza (July 2016-June 2017)	Director appointed by the Fondo Atlante SGR Member of Board Committees: Strategy, Control and Risk, Related Parties
Impregilo S.p.A. (July 2012-2013)	Director Member of the Executive Committee
Unicredit Group (2008-2011)	Senior Vice President Secretary of the Internal Control and Risk Committee
CONSOB (2004-2007)	Central Co-Director, Head of Issuers' Division
Fineco Group (2002-2004) (Listed Bank Holding of the Capitalia Group)	General Manager
Capitalia Asset Management Sgr (1997- 2004)	Chief Executive Officer, General Manager and Head of Investments
Gestifondi Sgr (1988 -1997) Fondinvest Sgr Capitalfondi Sgr	Head of Investments, equity funds and bonds manager

*The undersigned authorises the processing of personal data collected pursuant to legislative decree, no. 196 of 30 June 2003*

## **SCIENTIFIC AND PROFESSIONAL WORKS**

1994	Founding member Corporate Governance Committee in Assogestioni
1999-2003	Member of the Committee "Preda" for the drafting of the Corporate Governance Code for listed companies
2000-2003	Assoreti - Member of the Executive Committee
2000-2003	Assogestioni - Member of the Executive Committee
2001-2003	Borsa Italiana S.p.A. - Director
2010-2012	European Securities and Markets Authority (ESMA, former CESR) Member of the Consultative Working Groups of CESR's Secondary Markets Standing Committee
2010-2012	Assosim - Deputy Chairman

### **Participation in international Work Groups**

PCAOB at Washington	Supervision Board on External Audit
International Monetary Fund (IMF)	Verification program on Financial Stability pertaining to the efficacy of supervision and Corporate Governance in Italy

### **Academic Experience**

From 2000 to date	At LUISS Guido Carli University in Rome, Contract Professor in: "International Corporate Finance" "Corporate Governance and the internal control system" "Internal Audit, Compliance and Business Risk Management"
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### **1986 Degree**

Degree in Business and Economics, at LUISS Guido Carli University in Rome  
"Analysis of performance of the common funds investment Italian law.  
Theoretical issues and market analysis" Moderator: Prof. Rino Ricci

## **QUALIFICATIONS AND PUBLICATIONS**

### **Papers**

- *Tra gestione e controllo, dopo i casi Cirio e Parmalat*, Il Mulino, no.2/04;
- *Strumenti per la gestione della liquidità*, Il Risparmio;
- Common funds investment Journal: "Valutazione delle performance"

### **Collaborations**

- Prof. Ricci R., *La Banca Moderna*, UT ET, 1990;
- Prof. Monti E., *Manuale di Finanza Aziendale*, UTET, 2005;

*The undersigned authorises the processing of personal data collected pursuant to legislative decree, no. 196 of 30 June 2003*

to  
**Telecom Italia S.p.A.**  
Via Gaetano Negri, 1  
20123 - Milan

Re: Acceptance of the candidacy and of any appointment to the office of member of the Board of Directors of Telecom Italia S.p.A. and certification of no causes of ineligibility, forfeiture and incompatibility, and of the existence of the requirements of independence to take up this office

I, the undersigned PAOLA GIANNOTTI, born in Alessandria, on 13/07/1962, resident in MILAN, LARGO CAIROLI 2, tax code GNNPLA62L53A182J

**having acknowledged**

my candidacy for the office of member of the Board of Directors of Telecom Italia S.p.A. (the "Company") that Elliot International LP, Elliott Associates LP and The Liverpool Limited Partnership intend to propose to the shareholders in the context of the shareholders' meeting called for 24 April 2018, in a single call, hereby:

**accept**

the aforementioned candidacy and henceforth, where elected, to serve as a member of the Board of Directors of the Company for the period, which will be determined by the shareholders' meeting;

**hereby declare and attest**

under my own responsibility for all legal purposes:

- (a) the non-existence of the causes of ineligibility and forfeiture referred to in article 2382 of the Italian Civil Code and the additional grounds for incompatibility in holding the office of Director of the Company, prescribed by the applicable regulations;
- (b) to fulfil the requirements of integrity referred to in the combined provisions of art. 147-quinquies, subsection 1, of Legislative Decree no. 58 of 24 February 1998, ("CLF"), Article 148, subsection 4, CLF and Article 2 of the CLF no. 162 of 30 March 2000;
- (c) not to carry out any activity in competition with that of the Company;
- (d)  to be  to not be  
in possession of the requirements of independence pursuant to Article 148, subsection 3, CFL, referred to by Article 147-ter, subsection 4 of the same CLF;
- (e)  to be  to not be  
in possession of the requirements of independence pursuant to Article 16 of the Regulations adopted by CONSOB with resolution no. 20249 of 28 December 2017;
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in possession of the requirements of independence pursuant to Article 3 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A., to which the Company adheres;
- (g) that I do not hold administration or control roles to a greater number than specified in the provisions of chapter 3, paragraph 3.2 of the Company Corporate Governance Principles;
- (h) to be generally in possession of the requirements necessary for the office, to be able to dedicate to the office the effort required and to accept the rules of conduct required by the Code of Ethics/Corporate Governance Principles of the group;

The undersigned undertakes, if requested, to produce the suitable documentation to confirm the veracity of the details declared, as well as to promptly inform the Company's Board of Directors of any subsequent change to the information supplied in this declaration.

The undersigned attaches to this document a curriculum vitae a list of the administration and control positions held in other companies, and authorises their publication by the persons proposing the nomination and by the Company in accordance with the applicable provisions.

The undersigned also authorises the processing of personal data collected in accordance with the applicable regulations for the purposes connected to the proceedings for which the declaration is made.

In witness whereof



# Paola Giannotti De Ponti

Largo Cairoli 2, Milan, MI 20121  
Tel.: 0039 348 3166510 Email: [paola.deponti@libero.it](mailto:paola.deponti@libero.it)

Born on 13/07/1962 Married, two daughters

Paola Giannotti has over 30 years of international experience in the financial sector, in the area of Corporate and Investment Banking with competence for corporate finance, capital equities and bond market, management of working capital, structured finance, mergers and acquisitions, project financing. Over the years she has followed various sectors industrial plan and covered various managerial roles.

## Professional profile

**2017-today** **Terna S.p.A.** Director, member of Risk Committee and Correlated Parties Committee.

**2017-today** **EPS Equità PEP SPAC S.p.A.** Director.

**2016-today** **Ubi Banca S.p.A.** Supervisory Board Member, Chair of Risk Committee, Member of Correlated Parties Committee.

**2015-2016** **Ansaldi STS S.p.A.** Director, Member of Risk and Correlated Parties Committee

**2003-2013 BNP Paribas - Milan** Managing Director responsible for the management and development of the portfolio of Major Strategic Customers (ENI, Enel, Ferrovie, Terna, Telecom Italia, Italian Ministry for the Treasury, Poste Italiane, Finmeccanica, etc.). She is also responsible for the Energy, Gas and Oil sector. She was part of the Executive Committee for Italy and of the European Committee Senior Banker

**2001-2003 Dresdner Kleinwort Wassersfein - London.** Managing Director responsible for the activities of the bank in Italy. Member of the board of directors of Dresdner Kleinwort Wasserstein SGR.

**1998-2001 Citigroup - London.** Managing Director Head of Investment Banking in Italy

**1989-1998 Morgan Stanley-London, NewYork, Milan.** First in London as corporate finance analyst. Then in New York in the equity capital markets sector. Again in London as head of the activities in Portugal and then in Milan with various responsibilities for developing Italian customers.

**1988-1989 Sviluppo Finanziaria - Milan - M&A - Financial Analyst**

**1987-1988 The Mac Group - Rome - Strategic Consultancy - Business analyst**

**1986-1987 Montedison S.p.A. - Milan - M&A - Financial Analyst**

## Studies

**1986 Bocconi University in Milan.** Degree in Political Economics **110** cum laude

**1986 Universitaet su Koeln** at Cologne in Germany. One semester.

**1983 New York University.** One semester.

**1981 Liceo Ginnasio Severino Grattoni.** High School Diploma in Classical studies 59/60



# **Paola Giannotti De Ponti**

**Largo Cairoli 2, Milan, MI 20121  
Tel.: 0039 348 3166510 Email: [paola.deponti@libero.it](mailto:paola.deponti@libero.it)**

**Born on 13/07/1962  
Married, two daughters**

## **Various**

**2002 Fondazione Bellisario Award as Manager of the year**

**2002-2012 member of the Council Italy-USA** for the development of international relations between the two countries

She speaks fluently **Italian, English and French**, and has good knowledge of Spanish, and basic knowledge of Portuguese and German.

Milan, 14/03/2018

14 March 2018

to

**Telecom Italia S.p.A.**

Via Gaetano Negri, 1  
20123 - Milan

Re: Acceptance of the candidacy and of any appointment to the office of member of the Board of Directors of Telecom Italia S.p.A. and certification of no causes of ineligibility, forfeiture and incompatibility, and of the existence of the requirements of independence to take up this office

I, the undersigned LUIGI GUBITOSI, born in NAPLES on 22-05-1961, resident in ROME, in VIA DENZA 27, tax code GBTLGU61E22F839A

**having acknowledged**

my candidacy for the office of member of the Board of Directors of Telecom Italia S.p.A. (the "Company") that Elliot International LP, Elliott Associates LP and The Liverpool Limited Partnership intend to propose to the shareholders in the context of the shareholders' meeting called for 24 April 2018, in a single call, hereby:

**accept**

the aforementioned candidacy and henceforth, where elected, to serve as a member of the Board of Directors of the Company for the period, which will be determined by the shareholders' meeting;

**hereby declare and attest**

under my own responsibility for all legal purposes:

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- (g) that I do not hold administration or control roles to a greater number than specified in the provisions of chapter 3, paragraph 3.2 of the Company Corporate Governance Principles;
- (h) to be generally in possession of the requirements necessary for the office, to be able to dedicate to the office the effort required and to accept the rules of conduct required by the Code of Ethics/Corporate Governance Principles of the group;

The undersigned attaches to this document a curriculum vitae a list of the administration and control positions held in other companies, and authorises their publication by the persons proposing the nomination and by the Company in accordance with the applicable provisions.

The undersigned also authorises the processing of personal data collected in accordance with the applicable regulations for the purposes connected to the proceedings for which the declaration is made.

In witness whereof

Rome, 14/03/2018

# LUIGI GUBITOSI

Email: [luigibt@libero.it](mailto:luigibt@libero.it)

Mobile: +39 3358215138

## PROFESSIONAL EXPERIENCE

May 2017-

**Alitalia S.A.I. in A.S., Rome (Italy)**

*Extraordinary Commissioner*

October 2015 –

**Advent International, (Italy)**

*Operating Partner*

July 2012 – August 2015

**Rai S.p.A., Rome (Italy)**

*General Manager*

December 2011 – July 2012

**Bank of America Merrill Lynch, Milan (Italy)**

■ *Country Executive and Head of Corporate & Investment Banking*

August 2005 – April 2011

**WIND Telecomunicazioni S.p.A., Rome (Italy)**

July 2007 – April 2011

*Chief Executive Officer*

August 2005 – July 2007

*Chief Financial Officer*

In charge of Finance, Tax, Planning and Control, Administration, Procurement Member of Board of Directors of WIND Telecomunicazioni and Chairman of Wind Acquisition Holdings Finance

1986 - July 2005

**Fiat S.p.A., Turin (Italy)**

January 2004 – July 2005

*Chief Financial Officer - Fiat Group*

In charge of Finance, Tax, Planning, Control, Administration Departments

- ✓ Member of Fiat Group Executive Committee
- ✓ Chairman of Fiat Partecipazioni (Holding company of group diversified assets)
- ✓ Board member of other companies including: Fiat Auto, Ferrari, CNH, Iveco, Stampa, Comau, Magneti Marelli

2000 – 2003

*Senior Vice President and Group Treasurer - Fiat Group*

*Chief Executive Officer— Fiat Geva*

In charge of Fiat Group financial activities, including management of Fiat Geva (Group in-house bank), with 12 branches world-wide

1994 – 2000

*Treasurer*

Responsibilities included risk management, funding through financial System and structured finance transactions, new debt and equity financings

1989 – 1994

Fiat Finance USA, New York (USA)

*Vice-President Finance*

Responsibilities included Group financial activities in North America

- ✓ Member of Fiat North American Retirement Board

1986-1989

Financial Analyst – International Finance Department

## OTHER EXPERIENCES

2007 to date L.U.I.S.S., Rome (Italy)

- ✓ Professor of Advanced Corporate Finance

## **CURRENT BOARD POSITIONS**

- ✓ II Sole 24 ORE S.p.A. – Member of the Board of Directors and Chairman of the Control and Risks Committee

## PAST BOARD EXPERIENCES

- ✓ Cometa, Italy's largest pension fund;
- ✓ F2I, Infrastructure Fund;
- ✓ Maire Tecnimont, Milan listed EPC contractor.
- ✓ Alitalia S.A.I. S.p.A., Rome (Italy)

## EDUCATION

1984-1985 INSEAD, Fontainbleau (France)

## Master in Business Administration, Concentration in Finance

- ✓ Winner of the Fidis scholarship

1981-1982 The London School of Economics, London (UK)

GC, Economics – Concentration in macroeconomics and mathematics

1979-1983 Università di Napoli, Naples (Italy)

## Law degree

## **QUALIFICATION**

✓ Chartered Financial Analyst (CFA)

## LANGUAGES

## Italian: Native

English: Fluent

## Spanish: Fluent

French: Fluent

## OTHER INFORMATION

- ✓ Former Chairman European Advocacy Committee of Association for Investment Management and Research (AIMR)
- ✓ Former Vice Chairman Asstel (Association of Italian Telecom Companies); Former Vice Chairman CSIT (Confindustria Servizi Innovativi e Tecnologici)
- ✓ Former Member of Comitato Tecnico Confederale Fisco e Corporate Governance, Confindustria
- ✓ Member of Italian 2006 Chess Olympic Committee
- ✓ Member of the 2021 Ryder's Cup organization committee
- ✓ Member of the Board Fondazione Merloni, Fabrian, Italy

✓ INSEAD Italian Alumni Association President

14 March 2018

to  
**Telecom Italia S.p.A.**  
Via Gaetano Negri, 1  
20123 - Milan

Re: Acceptance of the candidacy and of any appointment to the office of member of the Board of Directors of Telecom Italia S.p.A. and certification of no causes of ineligibility, forfeiture and incompatibility, and of the existence of the requirements of independence to take up this office

I, the undersigned Dante Roscini, born in Perugia (PG), on 8 October 1958, resident in Newton, Massachusetts (USA), tax code RSCDNT58R08G478G,

**having acknowledged**

my candidacy for the office of member of the Board of Directors of Telecom Italia S.p.A. (the "Company") that Elliot International LP, Elliott Associates LP and The Liverpool Limited Partnership intend to propose to the shareholders in the context of the shareholders' meeting called for 24 April 2018, in a single call, hereby:

**accept**

**accept**

the aforementioned candidacy and henceforth, where elected, to serve as a member of the Board of Directors of the Company for the period, which will be determined by the shareholders' meeting;

**hereby declare and attest**

under my own responsibility for all legal purposes:

- (i) the non-existence of the causes of ineligibility and forfeiture referred to in article 2382 of the Italian Civil Code and the additional grounds for incompatibility in holding the office of Director of the Company, prescribed by the applicable regulations;
- (j) to fulfil the requirements of integrity referred to in the combined provisions of art. 147-quinquies, subsection 1, of Legislative Decree no. 58 of 24 February 1998, ("CLF"), Article 148, subsection 4, CLF and Article 2 of the CLF no. 162 of 30 March 2000;
- (k) not to carry out any activity in competition with that of the Company;
- (l)  to be  to not be  
in possession of the requirements of independence pursuant to Article 148, subsection 3, CFL referred to by Article 147-ter, subsection 4, of the same CFL;
- (m)  to be  to not be  
in possession of the requirements of independence pursuant to Article 16 of the Regulations adopted by CONSOB with resolution no. 20249 of 28 December 2017;
- (n)  to be  to not be  
in possession of the requirements of independence pursuant to Article 3 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A., to which the Company adheres;
- (o) that I do not hold administration or control roles to a greater number than specified in the provisions of chapter 3, paragraph 3.2 of the Company Corporate Governance Principles;
- (p) to be generally in possession of the requirements necessary for the office, to be able to dedicate to the office the effort required and to accept the rules of conduct required by the Code of Ethics/Corporate Governance Principles of the group;

The undersigned undertakes, if requested, to produce the suitable documentation to confirm the veracity of the details declared, as well as to promptly inform the Company's Board of Directors of any subsequent change to the information supplied in this declaration.

The undersigned attaches to this document a curriculum vitae with a list of the administration and control positions held in other companies, and authorises their publication by the persons proposing the nomination and by the Company in accordance with the applicable provisions.

The undersigned also authorises the processing of personal data collected in accordance with the applicable regulations for the purposes related to the proceedings for which the declaration is made.

In witness whereof

»

## **DANTE ROSCINI**

### Personal Information

Born in Perugia on 8 October 1958.

Italian nationality.

### Studies

Graduated in Nuclear Engineering at La Sapienza University of Rome.

MBA Harvard University.

### Professional activity and corporate offices

Professor at the Business, Government, and the International Economy Unit Harvard Business School.

Senior Fellow of the Foreign Policy Association (New York).

Senior Fellow at the Atlantic Council (Washington).

Chairman of the Board of Directors of Credimi S.p.A.

Director of Kairos Investment Management S.p.A.

Director of Kairos Partners SGR S.p.A.

### Previous professional experiences

Various positions at American investment banks in New York and London, including Managing Director and head of the European Capital Markets Division at Goldman Sachs, Head of Global Equity Capital Markets and of the European Capital Markets and Financing Group at Merrill Lynch and Country Head for Italy and Chairman of the European Capital Markets for Morgan Stanley, as well as board member of Morgan Stanley International Bank.

14 March 2018

to

**Telecom Italia S.p.A.**

Via Gaetano Negri, 1

20123 - Milan

Re: Acceptance of the candidacy and of any appointment to the office of member of the Board of Directors of Telecom Italia S.p.A. and certification of no causes of ineligibility, forfeiture and incompatibility, and of the existence of the requirements of independence to take up this office

I, the undersigned ROCCO SABELLI, born in AGNONE (IS), on 12 August 1954, resident in ROME, in VIA DEL CIRCO MASSIMO, 9, tax code SBLRCC54M12A0B00

**having acknowledged**

my candidacy for the office of member of the Board of Directors of Telecom Italia S.p.A. (the "Company") that Elliott International LP, Elliott Associates LP and The Liverpool Limited Partnership intend to propose to the shareholders in the context of the shareholders' meeting called for 24 April 2018, in a single call, hereby:

**accept**

the aforementioned candidacy and henceforth, where elected, to serve as a member of the Board of Directors of the Company for the period, which will be determined by the shareholders' meeting;

**hereby declare and attest**

under my own responsibility for all legal purposes:

- (q) the non-existence of the causes of ineligibility and forfeiture referred to in article 2382 of the Italian Civil Code and the additional grounds for incompatibility in holding the office of Director of the Company, prescribed by the applicable regulations;
- (r) to fulfil the requirements of integrity referred to in the combined provisions of art. 147-quinquies, subsection 1, of Legislative Decree no. 58 of 24 February 1998, ("CLF"), Article 148, subsection 4, CFL and Article 2 of the CLF no. 162 of 30 March 2000;
- (s) not to carry out any activity in competition with that of the Company;
- (t)  to be  to not be  
in possession of the requirements of independence pursuant to Article 148, subsection 3, CFL referred to by Article 147-ter, subsection 4, of the same CFL;
- (u)  to be  to not be  
in possession of the requirements of independence pursuant to Article 16 of the Regulations adopted by CONSOB with resolution no. 20249 of 28 December 2017;
- (v)  to be  to not be  
in possession of the requirements of independence pursuant to Article 3 of the Corporate Governance Code for listed companies adopted by Borsa Italiana S.p.A., to which the Company adheres;
- (w) that I do not hold administration or control roles to a greater number than specified in the provisions of chapter 3, paragraph 3.2 of the Company Corporate Governance Principles;
- (x) to be generally in possession of the requirements necessary for the office, to be able to dedicate to the office the effort required and to accept the rules of conduct required by the Code of Ethics/Corporate Governance Principles of the group;

The undersigned undertakes, if requested, to produce the suitable documentation to confirm the veracity of the details declared, as well as to promptly inform the Company's Board of Directors of any subsequent change to the information supplied in this declaration.

The undersigned attaches to this curriculum vitae a list of the administration and control positions held in other companies, and authorises their publication by the persons proposing the nomination and by the Company in accordance with the applicable provisions.

The undersigned also authorises the processing of personal data collected in accordance with the applicable regulations for the purposes related to the proceedings for which the declaration is made.

In witness whereof

Rome, 14 March 2018

## ROCCO SABELLI

63 years; Chemical Engineer, Rome; Wife and two children of 33 and 28 years.

<b>1981/1983</b>	First industrial experience as Assistant to the Head of Production of an Agro-food Company;
<b>1983/1985</b>	<b>GEPI (now INVITALIA)</b> Junior Analyst (company check-up, Business Planning, Dealing) in M&A for industrial and occupational crisis areas (disposal of assets or branches of companies/badwill, for new business initiatives);
<b>1985/1992</b>	<b>ENI GROUP</b>  '85/'90 AGENI {agency of Eni for the conversion, privatisation and disposal of Group Companies in several "non-core" sectors of textile-clothing, chemical, mining, etc.) Senior Analyst, then Head of M&A, then Head of Strategies Planning and Project Development;  '90/'92 NUOVA INDENI SpA (finance company of industrial shareholdings for non-core Group activities) Chairman and Chief Executive Officer
<b>1993/2001</b>	<b>TELECOM ITALIA GROUP</b>  '93/'95 SIP-Telecom Head of Planning and Control of the Lazio Region and then Head of Planning and Control of the Central Information Technology Department  '95/'99 <b>TIM (TELECOM ITALIA MOBILE)</b>  '95/'97 Controller  '97/'98 Deputy General Manager (Finance, Administration and Control - Purchases and Management of goods and services - Network - Information Technology);  '98/'99 General Manager  '99/'01 <b>TELECOM ITALIA</b> General Manager Wireline Services <ul style="list-style-type: none"><li>- Fixed network services and Internet for Italian market (Corporate Customers, SMEs, Residential) Services of Public Telephony and Directories;</li><li>- Wholesale Services for the international market (telephone traffic, Broadband and Data services with the related company, Mediterranean Nautilus, Latin America Nautilus, etc.); Staff Departments (Purchases, Personnel, Administration and Control, etc.);</li></ul>

- Accountability on P&L and Invested Capital (Revenues approx. 16 billion Euros and net invested capital for over 11 billion Euros; 60,000 employees);

**2002/2006**

***OMNIAINVEST - IMMSI SpA***

One of the founders (minority) and Chief Executive Officer of Omniainvest, industrial holding company headed by Roberto Colaninno, as well as Chief Executive Officer of the subsidiary IMMSI SpA (acquisitions of Piaggio, Cantieri Navali Rodriguez, etc.), listed on the Milan Stock Exchange;

**2003/2006**

***PIAGGIO & C.***

Chief Executive Officer of Piaggio SpA

- Acquisition in October 2003 of the company by Immsi from the Deutsche Morgan Grenfell US Fund and Italian Banks;
- Complete turnaround in 3 years (relaunch of the Vespa brand, launch of the MP3, first 3-wheel scooter, development of the Indian market for 3-4 wheel vehicles, Ape, Porter and Quargo; development of the Chinese market for scooters; acquisition of Aprilia and Guzzi);
- Milan Stock Exchange IPO in July 2006;

**2007/2008**

***DATASERVICE (today BE)***

Shareholder (approx. 18 %, together with TAMBURI INVESTMENT PARTNERS and, subsequently, INTESASANPAOLO) and Chairman of the Company Data Service (now BE SpA), one of the major Italian operators in the market of technological and operational outsourcing (Banks, Insurance, Service Companies, public and private) and listed on the Milan Stock Exchange; Shareholding sold in 2013;

**2008/2012**

***ALITALIA***

Jun 2008 - Jan 2009

Implementation, initially on instructions by Intesasanpaolo and the Italian Government and then by a group of leading Italian Entrepreneurs (Benetton, Immsi, Pirelli, etc.), of the privatisation process of Alitalia, then in Extraordinary Administration (Business Plan, Trade Union Negotiations, Purchase of the holding of former Alitalia in A.S., Acquisition of Airone, JV with Air France-KLM, Filing Antitrust and European Commission, etc.);

Jan 2009 - Mar 2012

Chief Executive Officer and General Manager of Compagnia Aerea Italiana (Alitalia) for re-implementation of the Business Plan;

Achieving significant results for the Company in operational, efficiency and reliability terms; the operational BEP, however, was not achieved (albeit for some thousands of €) and, above all, the strategic perspective (the only one to pursue the long-term sustainability of the Company) of merging with AirFrance is no longer valid; at the end of the term of office (Financial Statements 2011) he chose to not renew for the subsequent three-year period;

**2012 - TODAY**

***OPERATING PARTNER PRIVATE EQUITY FUNDS***

Oct 2012 - May 2016

**Clessidra**

Managerial Advisor for new investments, management of shareholdings in the portfolio and Exit Operations from the Main Italian PE Fund;

Participation in the Investments Committee of Clessidra Sgr, Member of the Executive Committee of Giochi Preziosi Shareholders (with Fin Giochi and Intesasanpaolo), Chairman and Board Member of the pharmaceutical Group Euticals; Deputy Chairman of the manufacturing Group Arredoplast;

July 2016 - Today

**NUO Capital**

Managerial advisor for the start-up of the investment fund promoted in Italy by World Wide Investment Company Limited (WWICL) of the Cheng Family, descendants of Hong Kong tycoon, Yue Kong Pao (founder in the 1960s of the Group of the same name active in the business of shipping, hotels, infrastructure, as well as retail property and development) ;

A member of the Advisory Board and Investment Committee of the Fund and Member of the Board of the Group (wine) Terra Moretti Distribution and Sella & Mosca, first investment made by NUO Capital at the end of 2016;

Oct 2017

**4R**

Started to collaborate (Operating Partners) with the PE Fund (initial Fund of approx. €750m) promoted by Cassa Depositi e Prestiti and other Institutional Investors (Poste Vita, Inail, etc.) for the relaunch and development of medium- and large-sized Italian companies with solid business fundamentals but in temporary financial crisis (Turnaround).