



Press Release

TIM: PIETRO LABRIOLA THE COMPANY'S NEW GENERAL MANAGER

Director Luigi Gubitosi renounces his powers as CEO and resigns as General Manager

Director Paola Sapienza takes on the role of Lead Independent Director

The Board of Directors starts its review of KKR's non-binding indication of interest

Rome, 26 November 2021

The Board of Directors of TIM S.p.A. ("TIM") met today, under the chairmanship of Salvatore Rossi, to acknowledge Mr Luigi Gubitosi's resignation. Having accepted his resignation, the BoD passed resolution to relieve Mr Luigi Gubitosi of his position as CEO and General Manager of the Company and remove his respective powers; the Board then proceeded to reorganise the governance and reallocate said powers. Mr Luigi Gubitosi remains a member of the Board of Directors. Mr Gubitosi holds 3,957,152 shares in TIM.

On behalf of the entire Board of Directors, Chairman Salvatore Rossi expressed his heartfelt thanks for Mr Gubitosi's work.

At the proposal of the Nomination and Remuneration Committee, and in application of the Company's succession plan, the Board resolved to appoint Pietro Labriola as General Manager, who will remain CEO of the subsidiary TIM S.A., determining his duties and powers, so as to ensure the absolute continuity and stability of company management. The aforementioned resolutions shall be subject to the communications and determinations of all the authorities and other parties involved.

At the same time, the Chairman Salvatore Rossi was assigned responsibilities and powers relating to Partnership & Alliances, Institutional Communications, Sustainability Projects & Sponsorship, Public Affairs, as well as responsibility for managing TIM's assets and activities of strategic importance for the national defence and security system.

The new top management structure of the company guarantees full operativity of the Group in the interest of all the stakeholders. It also ensures, in such a complex phase, cohesive, firm and determined leadership, able to fully exploit the company's operational capabilities and market positioning, while respecting the role of all the shareholders and other stakeholders involved. The governance solution identified is an essential step of the CEO Succession Planning process, which the Board as a whole and in particular the Nomination and Remuneration Committee, assisted by the advisor Spencer Stuart, is continuing to work on. A commitment aimed at defining a stable and lasting medium-term executive leadership of the company, which takes into account the evolution of TIM's share ownership structure and its scope of activities.

TIM S.p.A.

Registered Offices: Via Gaetano Negri, 1 - 20123 Milan

Tax Code/VAT No. and registration with the Milan Business Register: 00488410010 - Registration in the R.A.E.E. (Register of Manufacturers of Electrical and Electronic Equipment) IT0802000000799

Share Capital €11,677,002,855.10 fully paid-up Certified e-mail address [Casella PEC]: telecomitalia@pec.telecomitalia.it



Pietro Labriola has a wealth of professional experience spent entirely in the telecommunications industry. Over the last 20 years he has worked within the TIM Group in a variety of positions of increasing responsibility until he took over global leadership of the Group's activities in Brazil. His profile is characterised by his international dimension and recognition as one of the leading experts in the world of telecommunications and innovation.

Pietro Labriola holds no TIM shares. CV attached.

Chairman Rossi declared: *"I would like to express great satisfaction with the appointment of Pietro Labriola as TIM's new General Manager, on my own behalf and on that of the entire Board. This appointment once again demonstrates the value of the company management and its ability to reward skills, merit and innovation."*

Pietro Labriola expressed his heartfelt thanks to the Board of Directors for the trust placed in him, and assured it of his utmost commitment to supporting TIM's path of development.

In order to facilitate the internal processes during an intense work phase, the Board of Directors has resolved to appoint a Lead Independent Director with the powers set out in the Corporate Governance Code of Borsa Italiana, calling upon Ms Paola Sapienza to take on the role.

Lastly, in relation to the indicative and non-binding indication of interest sent by Kohlberg Kravis Roberts & Co. L.P. ("KKR") on 19 November this year (the "**Indication of Interest**"), reserving the right to review every strategic option in the interest of the company and its stakeholders, the Board of Directors set up – on the proposal of the Control and Risk Committee – an ad hoc committee made up of the Chairman of the Board of Directors and four Independent Directors: the Lead Independent Director and the Directors Paolo Boccardelli, Marella Moretti and Ilaria Romagnoli.

The committee shall promptly initiate and carry out, with the support of the advisors it appoints for this purpose, all preliminary activities to prepare for the examination of the content of the non-binding Indication of Interest. The committee's activities and preliminary examinations shall be conducted in accordance with best practices to enable the Board to fully assess the scope, content, conditions and consequences of the non-binding Indication of Interest, and to make adequately informed decisions in relation thereto to the extent of its competence.

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Pietro Labriola

Role: Chief Executive Officer TIM Brasil

Since 3 April 2019, he has held the position of Chief Executive Officer of Tim Brasil;

4 August 2015 - he was appointed Chief Operating Officer of TIM Brasil;

in 2013, in Telecom Italia, he was tasked with coordinating the Network Separation; this project then merged into the Business Transformation office which he oversaw by supporting Top Management in transforming corporate processes to implement the business plan;

in 2008, he was appointed Head of Domestic Fixed Services at Telecom Italia Wireline and in 2009 he was appointed Business Unit Director for the corporate segment for fixed-line, mobile and ICT services: in that period he launched the Impresa Semplice service;

in 2005, he became head of the Marketing Department of Domestic Wireline for Fixed and Mobile Services and in 2006 he was appointed Managing Director at Matrix;

in 2001, he joined the Telecom Italia Group, where he held increasingly senior roles and promoted the emergence of new services and offers in the field of Marketing;

in 1997, he worked for the Boston Consulting Group in Italy and in 1998 he was appointed Marketing Director at Infostrada S.p.A.;

in 1996 he joined Infostrada, where he headed up Business Development;

in 1995, he joined Cable & Wireless Italy as Marketing Director;

from 1993 to 1994, he worked at the Milan office of France Telecom, where he was appointed assistant to the CEO.