

Press Release

TIM: LUIGI GUBITOSI STEPS DOWN FROM THE BOARD, EFFECTIVE IMMEDIATELY

The Board started reviewing KKR proposal with its advisor

Rome, 17 December 2021

TIM today announced that Luigi Gubitosi is stepping down from the Board of Directors ("Board"), effective immediately, after reaching an agreement with the Company, providing for the ordinary mutual renunciation of any claim relating his employment relationship. Luigi Gubitosi has also waived any claim towards the Company relating his administrative relationship.

The agreement provides for a severance package in favour of Luigi Gubitosi of about 6.9 million euros (subject to a claw back clause in favour of TIM) to be settled by January 3rd, 2022. The agreement, which complies with TIM's remuneration policy, was unanimously approved by the Board, previous the favourable opinion of the Nomination and Remuneration Committee.

Luigi Gubitosi holds no. 3,957,152 shares in TIM.

The Board together with the Nomination and Remuneration Committee, assisted by the advisor Spencer Stuart, is continuing the Succession Planning process aimed at appointing a new CEO, and it will complete it as quickly as the circumstances allow.

The Board also acknowledged that the ad-hoc Committee ("the Committee") appointed to analyse the indicative and non-binding expression of interest (the "Indicative Non-Binding Expression") sent by Kohlberg Kravis Roberts & Co. L.P. ("KKR") on November 19th is working with financial and legal advisers to undertake the activities required for such analysis, as announced on December 6th.

The Board and the Committee have been reviewing the letter sent by KKR as of December 14th, which reflects the content of the press release KKR distributed on the same date.

The Committee updated the Board on the activities it is undertaking for the review of the Indicative Non-Binding Expression, and the Board approved its approach.

At this stage, a thorough assessment of the Indicative Non-Binding Expression, as well as a comparison with the outlook and a review of other strategic alternatives are under way in order to decide, among other things, whether to give access to the due diligence requested by KKR. Furthermore, as announced on December 15, the management is undertaking a review of the plan.

This process is complex, and it will take time which, at the moment, is not possible to quantify. The Board, and the Committee in particular, is committed to proceeding, with the support of its advisers, in a timely and comprehensive manner while conducting itself accordingly with

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index 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



its fiduciary duties, in the interest of all stakeholders.

The Board modified the calendar of corporate events for 2022, already announced on July 27:

March 2	The Board of Directors for the approval of 2021 annual report and the financial statements as of December 31, 2021.
April 7	Shareholder meeting for the approval 2021 annual report as of December 31, 2021.
May 4	The Board of Directors for the approval of the 2021 financial report as of March 31, 2022.
July 27 (confirmed)	The Board of Directors for the approval of the financial report as of June 30, 2022.
November 9	The Board of Directors for the approval of the financial report as of September 30, 2022.

The investor conference call for the presentation of the financial statements will take place, as usual, the day after their approval by the Board.

TIM Press Office

+39 06 3688 2610

<https://www.gruppotim.it/media/eng>

Twitter: @TIMnewsroom

Edelman

Serena Saitto

serena.saitto@edelman.com

+1-347-612-5122

Alex Simmons

alex.simmons@edelmansmithfield.com

+44-7970-174353

TIM Investor Relations

+39 06 3688 2807

https://www.gruppotim.it/investor_relations/eng

TIM S.p.A.

Registered Office: Via Gaetano Negri, 1 - 20123 Milan

Tax Code / VAT no. and registration with the Milan Business Register: 00488410010 - Registration in the A.E.E. Register (index 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