

TIM S.p.A.

Registered Office in Milan at Via Gaetano Negri. 1
General Administration and Secondary Office in Rome at Corso d'Italia no. 41
PEC (Certified Electronic Mail) box: telecomitalia@pec.telecomitalia.it
Share capital € 11,677,002,855.10 fully paid up
Tax Code/VAT Number and Milan-Monza Brianza-Lodi Company Register Number 00488410010

SPECIAL MEETING OF SAVINGS SHAREHOLDERS

28 June 2022, 3.00 p.m.
Rozzano (Milan), Viale Toscana no.3

**REPORT OF THE COMMON REPRESENTATIVE OF THE SAVINGS
SHAREHOLDERS**

With a call notice published, in accordance with the law, on 26 and 27 May 2022, the Common Representative Dario Trevisan, Lawyer, convened the special meeting of the TIM S.p.A. ("TIM" and/or "Company") savings shareholders in a single call, for 28 June 2022 at 3.00 p.m., to discuss and resolve on the following items on the agenda:

1. *"Statement on the fund set up for the expenses necessary for protecting the common interests"*
2. *"Appointment of the Common Representative; related and consequent resolutions"*

In relation to the matters under discussion, the Common Representative deemed it necessary to draw up this report in the interest of the category represented, which summarises the activities carried out within the scope of his office and the expenses incurred and to be incurred in connection with the Common Fund pursuant to Article 146, paragraph I, Legislative Decree No. 58/98, subject to any further action to be taken at the shareholders' meeting.

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1. Statement on the fund set up for the expenses necessary for protecting the common interests;

In relation to the first item on the agenda, in the three-year period 2019-2021 the Common Representative represented and promoted the category's interests. In particular, among other things, he:

- maintained constant contact with the Company's savings shareholders;

- maintained constant contact with the Company and its top management, interacting with them in the interest of the category represented;
- analysed the information received from the Company, including that on management and the activities and transactions carried out by the Company in accordance with the law and Bylaws;
- attended the Company's shareholders' meetings, in particular the ordinary shareholders' meeting held on 29 March 2019, the special shareholders' meeting held on 24 May 2019, the ordinary and extraordinary shareholders' meeting held on 23 April 2020, the ordinary shareholders' meeting held on 31 March 2021, the ordinary and extraordinary shareholders' meeting held on 7 April 2022, and will attend the special shareholders' meeting on 28 June 2022.

As of the date of this Report, the Common Fund - which on 2 May 2019 (the date on which the Common Representative presented the report at the end of his appointment for the three-year period 2016 – 2018) amounted to € 1,830,034.89 - has been used to protect the interests of TIM's savings shareholders only to a minimal extent. The expenses incurred will be highlighted below, noting that the fund will still fully cover any future expenses that may be necessary.

It is appropriate here to recall that which was reported by the Common Representative at the end of the previous three-year term of office with regard to the legal dispute brought by TIM in connection with the use of the Common Fund, and then to provide an update on this.

In this regard, reference is made to that which was extensively illustrated in the previous Report of the Common Representative of 2 May 2019 concerning the special meeting of 24 May 2019 with regard to the dispute that arose against Mr Dario Romano Radaelli. In this regard, it should be noted that, most recently, with judgement No. 2642/2019, the Milan Court of Appeal partially upheld the appeal filed by TIM and the Common Representative, acknowledging the invalidity of the resolution of the former savings shareholders of Telecom Italia Media S.p.A. as regards the part where Mr. Radaelli was awarded compensation for the period following the merger, as his role as Common Representative had ceased due to the merger. At the same time, the Court of Appeal, not ruling on the merits, did not uphold the appeal against the part of the resolution pertaining to the integration of the Common Fund, as it considered that TIM did not have the capacity to sue because, as a result of the merger, it was no longer a shareholder of Telecom Italia Media S.p.A. The litigation costs at both instances were offset between the parties.

In February 2020, this judgement was challenged independently by TIM, the Common Representative and Mr Radaelli, with regard to the parts which saw them as losing

parties respectively, before the Court of Cassation. The Common Representative, in addition to submitting said appeal, also filed an appearance, contesting the action brought by Mr Radaelli. At present, the proceedings are pending.

With regard to the expenses taken from the Common Fund for the aforesaid dispute, TIM's special shareholders' meeting of 24 May 2019 approved the fees of the lawyers who assisted the Common Representative in the first two instances, agreed, in line with judicial fees, as €25,000.00 and €30,000.00, respectively, plus overheads and legal charges. These were deducted from the Common Fund over the last three years of office. In addition, as the Common Representative had to appeal against the second instance ruling and file an appearance in the action brought by Mr Radaelli, he conferred a professional mandate for that purpose on Mr Massimo Chiaia, whose fees were set at an amount not to exceed €30,000.00 plus overheads and legal charges. This amount has not yet been paid and deducted from the Common Fund. It should also be noted that the Common Representative contributed professionally to this dispute, carrying out, from a purely juridical perspective, the necessary further investigations and assessments for which no expenses were incurred to be claimed from the Common Fund, as in this case too he availed himself of the collaboration of professionals from his own chambers.

Last but not least, the Common Representative held talks with numerous category shareholders and the top management of the Company in connection with recent events between 2021 and 2022 that affected the latter, without incurring any expenses for the Common Fund, whereas for previous meetings with the top management, out-of-pocket expenses of €1,516.71 were incurred over the three-year period, which have already been deducted from the Common Fund.

Given the above, the amount remaining in the Common Fund at 31 December 2021 (excluding, for the moment, the (former) Telecom Italia Media S.p.A. component) stands at €1,762.738.18, and this amount – even after deducting the professional fees of the lawyer appointed to defend the company at the Court of Cassation and any out-of-pocket expenses incurred – will still be sufficient to cover any future expenses necessary to protect the common interests of the category, given, moreover, that the remuneration of the Common Representative, under Bylaw provisions, is payable by TIM.

In light of the above, the Common Representative, in presenting his account of the matter, would ask the special shareholders' meeting to express itself in favour of its approval.

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2. Appointment of the Common Representative; related and consequent resolutions

With reference to the second item on the agenda, regarding the appointment of the new Common Representative, determining the term of office and related remuneration, it should be noted that the special shareholders' meeting on 24 May 2019 established the term of office as three financial years, and the annual remuneration payable for the office at €36,000. The mandate of the Common Representative expired with the approval of the financial statements at 31 December 2021, and therefore a new Common Representative must be appointed.

The special shareholders' meeting is therefore called today to resolve on the appointment of the Common Representative for the three year period 2022 - 2024 by a majority of those present, irrespective of the part of the capital of the category that is represented by the shareholders present. To this end it should be noted that, pursuant to article 2417 of the Italian Civil Code, as referenced by article 147 of Legislative Decree 58/1998, the Common Representative may also be chosen from among non-shareholders, legal entities authorised to provide investment services and trust companies. The maximum term of office may not exceed three financial years.

Given that some category shareholders have expressed their intention to support the appointment of the undersigned to cover the same role also for the next three year period, the latter declares that he is willing to accept renewal of the appointment for the three year period 2022 - 2024 and in any event until the approval of the financial statements for the year ending 31 December 2024, maintaining the annual compensation unchanged, in the terms set out above. In order to provide shareholders wishing to support this renewal with full information, a *curriculum vitae* and declaration of acceptance are attached to this report.

Cordially yours,

Milan, 26 May 2022



Mr Dario Trevisan

The Common Representative
of the TIM S.p.A. Savings Shareholders

Curriculum Vitae

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Mr. Dario Trevisan was born in Milan Italy, May, 4th 1964, and admitted to the bar in 1991. He graduated at University of Milan (J.D.) maxima cum laude in 1988.

Practice Area: Corporate Law, Financial Markets Law, Corporate Governance practice, Litigation.

Founder and managing partner of Trevisan & Associates Law Firm which specializes in Corporate Law, Financial Markets Law, Corporate Governance practice and Litigation. Trevisan & Associates has long been providing consulting and assistance in legal matters regarding corporate governance, including advising institutional investors in their assessment on the conduct of issuers and of Board of Directors and Statutory Auditors, in respect to the international principles and local codes or in the frame of any disputes which may arise among said subjects. Trevisan & Associates is the leader in Italy with regard to institutional investors' representation, attendance and proxy voting at the AGM called by Italian listed companies.

SPECIALIZATION AREAS

- Corporate Law, Commercial, Banking and Financial Intermediaries
- Bankruptcy
- Community and International Law
- Local and International Litigation

CURRENT POSITION

- Since March 2018 member of Supervisory Committee Law 231 of “*Macchia Rotonda Solar S.r.l.*”
- Since May 2013 he has been the Saving Shareholders Representative of the listed company “*Telecom Italia S.p.A*”
- Since June 2012 he has been Statutory Auditor of the “*MMC S.r.l.*” Group
- Since January 2010 he was appointed Chairman and effective member of the Supervisory Committee of “*Maflow Group.*” in extraordinary proceeding
- He is a member of International Council of Institutional Investors. The Council of Institutional Investors is a nonprofit association of public, union and corporate pension funds with combined assets that exceed \$3 trillion. Member funds are major long-term shareowners.
- He is a member and co-founder of International Corporate Governance Network, a global membership organisation of over 500 leaders in

corporate governance based in 50 countries with a mission to raise standards of corporate governance worldwide.

PERFORMED ROLES

- Since May 2017 until 2020, he has been the Saving Shareholders Representative of the listed company “*Buzzi Unicem*”
- Since January 2015 until April 2018 he was the Saving Shareholders Representative of the listed company “*Intesa San Paolo*”
- Since May 2008 until August 2016 he was the Saving Shareholders Representative of the listed company “*Italmobiliare S.p.A.*”
- Since June 2012 until June 2015 he was the Saving Shareholders Representative of the listed company “*Unipol Sai S.p.A.*”
- Since September 2013 until May 2014 he has been appointed the Saving Shareholders (class “B”) Representative of the listed company “*Rcs MediaGroup S.p.A.*”
- Since April 2014 until April 2017 he was independent non-executive member of the Board of the listed company “*Vianini Industria S.p.A.*”
- Since April 2010 until June 2014 he has been appointed the Saving Shareholders Representative of the listed company “*Italcementi S.p.A.*”
- Since may 2001 until 2007 he was the non convertible Saving Shareholders’ Corporate Representative of the former listed company “*Marzotto & Figli S.p.A.*”.
- In 2005 he was the Saving Shareholders' Corporate Representative of the listed company “*Valentino S.p.A.*”.
- Since May 2000 until 2002, he has been the Saving Shareholders’ Corporate Representative of “*Banca Nazionale dell’Agricoltura*”.

In particular:

- He contributed on legal matters regarding corporate law to “*Il Sole 24 Ore*”, in the column “*L’Esperto risponde*”.
- He was co-author of *Current trend in regulating Corporate Governance by the European Community*, Euromoney Book, 2003.
- He was member of the Group of Experts appointed by the Minister of Justice of Netherlands to propose the harmonization of the European legislation concerning the issue of the Cross Border Proxy Voting in Europe, which report has been published in June 2002 and which conclusions have been adopted by the High Level Group of Company Experts appointed by the European Commission.

Speaker moderator in several conferences including

- Speaker at “*What institutional investors ask for in board renewals*” Forum organised by Il Sole24 Ore - MorrowSodali - February 2022

- Speaker at the Webinar “*Outcomes of the 2021 Meetings’ Campaign. Meetings’ reports. News and remarkable aspects*” organised by AISCA - Italian Association of Board Secretaries - May 2021
- Speaker at the Conference “*Shareholders’ meeting season 2020 – Meeting preparation and governance news - The role of shareholders before and during the shareholders’ meeting*” organized by Paradigma S.r.l., february 2020
- Speaker at the Conference “*SHRD II – the encouragement of long-term shareholder engagement – Impact on governance and corporate reporting - technical and organizational assessments - The role of institutional investors and the exercise of voting rights*” organized by Synergia Formazione S.r.l., october 2019
- Speaker at the Conference “*Good morning with Aisca! - The shareholders’ meeting season 2019. The growing role of engagement of the CDA Secretaries with investors* ” organized by Associazione Italiana Segretari Consigli di Amministrazione, june 2019
- Speaker at the Conference “*SHRD II: impact on corporate governance - The activism of institutional investors and the role of voting consultants*”organized by Paradigma S.r.l., may 2019
- Speaker at the Conference “*Guest Lecture” in the course of Corporate Governance at the MBA*” organized by SDA Bocconi, february 2019
- Speaker at the Conference “*Assembly season 2019 - Rules of Governance and preparation of assemblies - The role of shareholders before and during the meeting*” organized by Paradigma S.r.l, january 2019
- Speaker at the Conference “*Corporate Governance 2018 - Evolution of the Rules of engagement between Institutional Investors, Proxy Advisors and minority shareholders*” organized by Paradigma S.r.l, october 2018
- Speaker at the Conference “*ICGN International Corporate Governance Network Annual Conference Milan 2018” Managing Conflict and dissenting voices on boards*” organized by ICGN S.r.l in collaboration with Assogestioni e Unicredit, june 2018
- Speaker at the Conference “*Assembly Season 2018 - Governance rules and preparation of the AGM*” organized by Paradigma Srl, february 2018
- Speaker at the Conference “*Slate voting system in the governance of the listed companies*” organized by Ordine dei Dottori Commercialisti e degli Esperti Contabili di Milano, april 2017

May 2022

DECLARATION OF ACCEPTANCE AND EXISTENCE OF LEGAL REQUIREMENTS

The undersigned, Mr. Dario Trevisan, born in Milan on 04.05.1964, tax code TRVDRA64E04 F205I, resident in Milan, Viale Luigi Majno, 45

whereas

- A) has been asked by some savings shareholders of TIM S.p.A. to be re-elected as Common Representative of the savings shareholders of TIM S.p.A. whose appointment will take place during the special meeting to be held on 28th June 2022 at 3.00 p.m., in Milan, Viale Toscana no. 3 (single call);
- B) is aware of the requirements that current legislation and the Bylaws provide for the office of Common Representative of the savings shareholders of TIM S.p.A.;

in the light of the above,

the undersigned, under his own and exclusive responsibility, also pursuant to and for the purposes of Article 76 of Presidential Decree no. 445 of 28.12.2000 for false deeds and untruthful declarations,

declares

- the non-existence of causes of ineligibility, disqualification and incompatibility, as well as the possession of all the requirements provided for by Law and by the Bylaws for his appointment of the above office;
- to have filed a *curriculum vitae*, together with a list of directorships and auditing offices in other companies relevant pursuant to Law;
- to undertake to file, at Company's request, the appropriate documentation to confirm the truthfulness of the reported information;
- to be informed, pursuant to and for the purposes of the General Data Protection Regulation - Regulation (EU) 2016/679, that the personal data collected will be processed by the Company, also by computer tools, within the scope of the proceedings for which this declaration is made, authorizing the same to proceed with the publications for this purpose pursuant to Law.

including

- that there are not impediments, also due to other offices held at other Issuers, for him to take the office of Common Representative of the savings shareholders of TIM S.p.A. with reference to the provisions of the applicable regulations and/or of the Bylaws and Corporate Governance Code of Borsa Italiana.

finally states

- to accept the possible appointment as Common Representative of the holders of TIM S.p.A. savings shares.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Dario Trevisan', with a long, sweeping underline.

Mr. Dario Trevisan

26th May 2022