

Press Release

TIM: THE SALE TO ARDIAN OF AN INDIRECT STAKE IN INWIT HAS BEEN CLOSED

Rome, 4 August 2022

TIM and Ardan, a world-leading private investment house, announced that they have closed the transaction, disclosed to the market on April 14, 2022, concerning the sale, to a consortium of investors led by Ardan, of an additional 41% stake in the holding company Daphne 3, which holds a 30.2% stake in Infrastrutture Wireless Italiane ("INWIT").

As a result of the transaction, the Ardan consortium holds 90% of Daphne 3's share capital and has full and exclusive control over Daphne 3, while TIM kept a 10% stake of the holding.

The transaction is based on a valuation of the INWIT shares equal to EUR 10.4275 per share (ex 2021 dividend, paid in May 2022). The consideration paid to TIM is equal to approximately EUR 1.3 billion. TIM also received the repayment of the loan of approximately EUR 200 million, granted to the Ardan consortium when Daphne 3 was incorporated.

The transaction has been completed in accordance with Antitrust and Golden Power regulations.

The shareholders' agreement among TIM, Daphne 3, Vodafone Europe and Central Tower Holding Company, as direct and indirect shareholders of INWIT, was terminated before the completion of the transaction, in compliance with the termination agreement executed among the parties on 1 August 2022.

TIM and consortium led by Ardan have also entered into a new shareholders' agreement, which grants TIM with certain minority governance rights, both over Daphne 3 and INWIT, to protect its investment, as it is common practice in transactions of this nature.

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