



*Press Release*

*Rome, May 23, 2025*

## **TIM: ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR JUNE 24**

The Board of Directors of TIM met today under the chairmanship of Alberta Figari and resolved to convene the Shareholders' Meeting, in ordinary and extraordinary session, for June 24 (single call), at the Company's registered office, stipulating that attendance at the proceedings by shareholders shall be conducted exclusively through the Company's designated representative, in accordance with the provisions of Decree Law no. 18 of March 17, 2020, as amended. Full details regarding the exercise of shareholders' rights will be set out in the call notice, which will be published in accordance with the law.

The Shareholders' Meeting will be called to resolve on the following items in ordinary session:

- **Financial statements as at December 31, 2024 – Coverage of the loss for the year**  
A proposal will be made to the Shareholders' Meeting, with the approval of the financial statements as of December 31, 2024, to cover the loss for the year through the use of the legal reserve.
- **Report on the remuneration policy and compensation paid**  
The Shareholders' Meeting will be called to approve the Report on the remuneration policy in its two sections: with a binding vote on the first section dedicated to the remuneration policy for the financial year 2025, and with a non-binding vote on the second section which illustrates the compensation paid in the financial year 2024. The document will be published in accordance with legal requirements.
- **Long-term incentive plans**  
The Shareholders' Meeting will be asked to approve three proposals on remuneration:
  - i. a long-term equity incentive plan called the “2025-2027 LTI Performance Share Plan” aimed at further aligning the interests of management and shareholders;
  - ii. amendments to the 2022-2024 Stock Option Plan, adopted by the Shareholders' Meeting on April 7, 2022, aimed at making it more effective for the purposes of incentivisation and retention, also in view of the current market value of TIM stock and the altered market conditions compared to 2022, the year the initial strike price was set;
  - iii. a new long-term stock incentive plan called the “2025-2027 Phantom Shares” for managers and key personnel who are not beneficiaries of the Plan in the previous point (i.e. not the CEO or Key Managers with Strategic Responsibilities), with the aim of extending the reward system to a wider group of key figures and incentivizing them to stay with the organization in the long term, and to align their objectives with the creation of sustainable value for shareholders, entitling them to a cash bonus at the end of the vesting period subject to the value of the Company's stock being above a predetermined threshold.

The Shareholders' Meeting will also be called upon to resolve, in extraordinary session, on the following items on the agenda:

▪ **Exclusion of the obligation to replenish the tax suspension restriction due to use of the legal reserve to cover the losses for 2023 and 2024**

Following the resolution to cover the loss for the year by using the legal reserve, which is subject to a tax suspension restriction, its reduction and the exclusion of the obligation to replenish it will be submitted to the Extraordinary Shareholders' Meeting in accordance with the rules applicable to the aforementioned restriction.

▪ **Amendments to the Articles of Association**

- i. the amendment of Article 3 of the Articles of Association in force in relation to the scope of the company's purpose;
- ii. the amendment of Article 9 of the Articles of Association in force mainly in relation to:
  - the reduction of the number of members of the Board of Directors;
  - the change in the percentage of share ownership for the purpose of legitimate presentation of lists;
  - the change in the methods and criteria for allocating directors to be elected among the lists;
- iii. the amendment of Article 13 of the current Articles of Association regarding the possibility of appointing an executive – other than the executive responsible for preparing the corporate accounting documents – for the certification referred to in Article 154-bis (5-ter) of Legislative Decree 58/98 (TUF) as regards sustainability reporting;
- iv. the amendment of Article 17 of the Articles of Association in force mainly in relation to:
  - the reduction in the number of standing and alternate auditors;
  - the change in the percentage of share ownership for the purpose of legitimate presentation of lists;
  - the modification of the procedures and criteria for the distribution among the lists of auditors to be elected (with consequent adaptation of the rules concerning the replacement of auditors in case of termination of office as well as the appointment of the Chairman of the Board of Statutory Auditors and his temporary replacement in case of impediment);
- v. the amendment of Article 19 of the Articles of Association concerning the regulation of the right to participate in and exercise of the right to vote at the Shareholders' Meeting.

Ordinary shareholders who did not vote for the adoption of the resolution amending the clause on the corporate purpose and savings shareholders are entitled to exercise the right of withdrawal no later than fifteen days after the registration of the Shareholders' Meeting resolution with the Companies Register. The unit liquidation value due to ordinary and savings shareholders who have validly exercised the right of withdrawal is equal to 0.2884 euros for ordinary shares and 0.3295 euros for savings shares. In accordance with current legislation, this was determined by the Board of Directors by reference to the arithmetic average of the closing prices of the Stock Exchange in the six months preceding the publication of the notice convening the Shareholders' Meeting of June 24, 2025.

The effective exercise of the right of withdrawal will be subject to:

- (i) the Authority competent in regards to the “golden power” under Decree-Law no. 21 of March 15, 2012, converted with amendments by Law no. 56 of May 11, 2012 (as subsequently amended and supplemented) (a) confirming that the case in question is not subject to said legislation, or (b) not exercising its special powers with regard to this amendment; or the applicable legal deadline has expired without action by the Authority;
- (ii) the amount to be paid to shareholders who have exercised their right of withdrawal not exceeding the total amount of 100 million euros.

The Company will inform the market regarding the fulfilment or waiver of the conditions, in accordance with applicable laws and regulations. In addition, the formalities for exercising the right of withdrawal will be published on the Company's website and in a daily newspaper.

For further information, please refer to the Explanatory Report of the Board of Directors prepared pursuant to Article 125-ter of the Consolidated Finance Act (TUF) and Article 72 of Consob Regulation 11971/1999.

The full text of the proposed resolutions and the reports of the Board of Directors on the items on the agenda, together with the relevant documents, will be made available, within the terms and in the manner prescribed by law, at TIM's registered office, on the "1INFO" storage mechanism ([www.1info.it](http://www.1info.it)) and on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

**TIM Press Office**

[Timpressoffice@telecomitalia.it](mailto:Timpressoffice@telecomitalia.it)

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

X: [@GruppoTIM](https://twitter.com/GruppoTIM)

**TIM Investor Relations**

[investor\\_relations@telecomitalia.it](mailto:investor_relations@telecomitalia.it)

[https://www.gruppotim.it/investor\\_relations](https://www.gruppotim.it/investor_relations)