



SHAREHOLDERS MEETING OF ORDINARY SHARES OF JUNE 24, 2025

REPORTS AND PROPOSALS
OF THE BOARD
OF DIRECTORS

English translation from the original Italian version

Ordinary session

1. Financial statements as at 31 December 2024 – Approval of the financial statements – Coverage of the loss for the year; related and consequent resolutions.

Dear Shareholders,

the 2024 draft financial statements presented for approval by the Shareholders' Meeting show a net loss of €1,242,499,279.66. The reasons for this result are described in the Directors' Report, to which reference is made.

With the approval of the financial statements, it is proposed to cover the loss for the year through the use of the Legal Reserve for € 1,242,499,279.66, as *below described*.

In view of the above, the Board of Directors submits the following proposal for your approval:

The Shareholders' Meeting of TIM S.p.A.,

- having examined the annual financial report of TIM S.p.A.;
 - having taken note of the reports of the Board of Statutory Auditors and the independent auditors EY S.p.A.;
- resolves
- to approve the 2024 financial statements of TIM S.p.A.
 - to cover the loss for the year of TIM S.p.A. (equal to €1,242,499,279.66) through the use of the Legal Reserve.

2. Report on the remuneration policy and compensation paid.

2.1 Approval of the first section (2025 remuneration policy); related and consequent resolutions.

2.2 Non-binding vote on the second section (compensation paid in 2024); related and consequent resolutions.

Dear Shareholders,

On the basis of the applicable regulatory framework, the Report on the remuneration policy for the financial year 2025 and on the remuneration paid in the financial year 2024 has been prepared.

The document is divided into two sections:

- the first illustrates the Company's policy on the remuneration of Directors, Statutory Auditors and executives with strategic responsibilities, as well as the procedures used for the adoption and implementation of this policy, and is subject to a binding resolution of the Shareholders' Meeting, with the possibility of derogation in the presence of exceptional circumstances, within the limits and in compliance with the procedural conditions specified in the same document;
- the second provides a representation of the items that make up the remuneration of the persons mentioned above, with an analytical illustration of the remuneration paid in 2024 and is subject to a non-binding resolution of the Shareholders' Meeting in favour or against.

That being said, you are called upon to express your views separately on the first and second sections of the Report, in the terms described above.

To this purpose, the Board of Directors submits the following proposals for your approval:

Proposal 1: approval of the first section of the Report on the remuneration policy and remuneration paid

The Shareholders' Meeting of TIM S.p.A., having regard to the applicable regulations,

resolves

- to approve the first section of the Report on the Company's remuneration policy.

Proposal 2: non-binding vote on the second section of the Report on the remuneration policy and compensation paid

The Shareholders' Meeting of TIM S.p.A., having regard to the applicable regulations,

resolves

- in favour of the second section of the Report on the remuneration policy and compensation paid by the Company.

3. 2025-2027 LTI Performance Shares Plan; related and consequent resolutions.

Dear Shareholders,

you have been called to the Shareholders' Meeting to discuss and resolve on the proposal for a long-term share incentive plan called the "LTI Performance Shares Plan 2025-2027" (hereinafter, the "**LTI Performance Plan**") pursuant to art. 114-bis, of Legislative Decree no. 58 of 24 February 1998 (the "**CLF**"). For further details, please refer to the relevant information document prepared in accordance with the Issuers' Regulation (adopted by Consob with resolution no. 11971 of 14 May 1999 and as subsequently amended). It should be noted that the LTI Performance Plan is aimed at strengthening the alignment between the interests of management and those of shareholders, through the free assignment of TIM ordinary shares subject to the achievement of specific performance objectives on a three-year basis. The beneficiaries of the LTI Performance Plan include the *pro tempore* Chief Executive Officer, Mr. Pietro Labriola, who at the date of drafting of the document also holds the position of General Manager. The LTI Performance Plan is addressed to approximately 75 executives of the TIM Group, selected by the Board of Directors upon proposal of the Chief Executive Officer, including Executives with Strategic Responsibilities and other *managers* in senior positions. Additional beneficiaries may be identified among employees with permanent contracts with the Company or with subsidiaries.

The rights to the free assignment of TIM ordinary shares (so-called Performance Shares) accrue at the end of a three-year *vesting* period (2025-2027), to a variable extent depending on the degree of achievement of specific performance objectives:

- Economic and financial (weight 50%): EBITDA AL - CAPEX reported cumulated for the three-year period;
- ESG (two objectives weighing 15% each): (i) eco-efficiency of the mobile network; (ii) percentage of women in positions of responsibility;
- TSR (20%): positioning of TIM's Total Shareholder Return compared to a basket of ten European peers (plus TIM).

The assignment of shares is also subject to the permanence in service on the date of accrual, except for specific exceptions (e.g. retirement, death, disability, etc.). It should also be noted that there is no support from the Special Fund for the incentive of worker participation referred to in art. 4, paragraph 112, of Law no. 350 of 24 December 2003. The initial allocation of Performance Shares is free of charge.

The number of rights attributed to each beneficiary is calculated on the basis of its gross annual remuneration (RAL) and the Starting Value of the shares (arithmetic average of the official prices in the 30 days prior to a specific starting date). In particular, the pay opportunity with respect to the base salary will be based on the role and performance achieved:

- CEO: 50% (min), 75% (target), 100% (max) of base salary;
- Executives with strategic responsibilities and front-line management: 37.5% (min) - 56.3% (target) - 75% (max) of base salary;
- Other relevant executives: 25% (min) - 37.5% (target) - 50% (max) of base salary.

The shares assigned will be subject to a *two-year lock-up* for 50% of the relevant amount (minus those sold for tax coverage – sell to cover). There is also a five-year claw-back mechanism in the event, inter alia, of wilful misconduct or negligence by the beneficiary, errors in the data or *restatement* of the financial statements. Performance Shares are not transferable or assignable to third parties prior to vesting.

For the purposes of implementing the LTI Performance Plan, it is proposed that the Board of Directors be given the right to use the treasury ordinary shares already issued, to be purchased or already in the Company's portfolio as of the date of this Shareholders' resolution. In particular, the Board of Directors asks today's Shareholders' Meeting for authorisation to dispose of the aforementioned ordinary treasury shares from time to time in the Company's portfolio free of charge –

for whatever reason or for any purpose originally purchased – for the benefit of the beneficiaries of the LTI Performance Plan for as long as necessary for this purpose and in accordance with the relevant terms and conditions.

Referring to the specific information document for the analytical explanation of the initiative (available on the Company's website at www.gruppotim.it/assemblea), the Board of Directors submits the following proposal for your approval.

The Shareholders' Meeting of TIM S.p.A.,

- having examined the Board of Directors' explanatory report and the information document relating to the LTI Performance Plan;

resolves

- to approve the LTI Performance Plan, in the terms resulting from the information document published pursuant to the applicable regulations;
- to confer on the Board of Directors all the necessary or appropriate powers to, by way of example and not limited to, (i) approve the regulations of the LTI Performance Plan establishing any other terms and conditions of the Performance Plan, and any other documentation accompanying it, (ii) implement the LTI Performance Plan, proceeding with any activity necessary also to comply with the *pro tempore* regulations (iii) make any amendments and/or additions that may be necessary to the LTI Performance Plan, its regulations and any additional documentation over time, all in accordance with the provisions of the information document, also with authorisation to carry out disposal of the ordinary treasury shares from time to time in the Company's portfolio free of charge – for any reason or for any purpose originally purchased – for the benefit of the recipients of the LTI Performance Plan for as long as necessary for this purpose and in accordance with its terms and conditions.

4. Adoption of amendments to the 2022-2024 Stock Options Plan; related and consequent resolutions.

Dear Shareholders,

On 7 April 2022, the Shareholders' Meeting approved, pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 (the "CLF"), the 2022-2024 Stock Option Plan (the "Plan") aimed at part of the Group's management (including the Chief Executive Officer and executives with strategic responsibilities of the Company), with the aim of enhancing the value of the individuals who hold key organisational positions for the purposes of the *company's business* or that are deemed worth of incentives and *retention* based on management considerations on the growth in value of the share through the assignment of options (the "Options") for the subscription or purchase of ordinary shares of TIM (the "Shares"). On 23 May 2025, the Board of Directors of TIM, on the basis of the preliminary investigation carried out by the Nomination and Remuneration Committee, resolved to submit to the Shareholders' Meeting of 24 June 2025 certain proposals for amendments to the Plan, as most recently approved by the Shareholders' Meeting on 7 April 2022. Specifically, the amendments to the Plan are aimed at supplementing the original structure and take place following the assessment already carried out by the Board of Directors regarding the vesting of the beneficiaries of the Plan of the right to exercise the Options (since the *vesting* period – between 1 January 2022 and 31 December 2024 – has already fully expired).

The proposed integrations concern:

- the determination of an additional and different *strike price* of Euro 0.3465 per share and the related readjustment of the *maximum payout* achievable by the Non-Ceased Adhering Beneficiaries (the "**Modified Maximum Benefit**");
- the determination of a further and different exercise period, which will run from 1 February 2027 to 14 April 2027 for the Non-Ceased Adhering Beneficiaries ("**New Exercise Period**").

The above amendments will apply only to beneficiaries (i) with whom as of 24 June 2025 there is an employment or management relationship with TIM or with one of its subsidiaries (except Telecom Italia Sparkle S.p.A.) (the "**Relationship**") and (ii) who decide to adhere to the new conditions above, waiving the former terms as for strike price and exercise period (the "**Non-Ceased Adhering Beneficiaries**").

Conversely, the proposed amendments will not apply to beneficiaries (i) with whom as of 24 June 2025 there is no longer a Relationship (as well as those who have a Relationship with Telecom Italia Sparkle S.p.A.) and who still have rights under the Plan (the "**Ceased Beneficiaries**") and (ii) who have a Relationship and decide not to adhere to the amendments to the Plan (the "**Non-Ceased Non-Adhering Beneficiaries**") with respect to which the original conditions of the Plan itself will therefore continue to apply.

The proposed amendments to the Plan are generally aimed at facilitating its full implementation as far as possible, in order to increase its incentive effectiveness, strengthening its retention purposes, also in consideration of the current listing value of TIM shares and the changed market conditions compared to 2022, the year in which the initial strike price was defined.

Following any favorable decision by the Shareholders, the Company will acquire the acceptance to the changes to the Plan (and to the implementing regulation). With respect to the Non-Ceased Non-Adhering Beneficiaries, the proposed

amendments will not be applied and the original provisions will remain in force and applicable, as for the Ceased Beneficiaries.

For the purposes of implementing the Plan, as amended, it is proposed that the Board of Directors be entitled to use the treasury ordinary shares already held by the Company at the date of this Shareholders' resolution. In particular, the Board of Directors asks today's Shareholders' Meeting for authorisation to dispose of the aforementioned ordinary treasury shares from time to time in the Company's portfolio – for whatever reason or for any purpose originally purchased – for the benefit of the beneficiaries of the Plan for as long as necessary for this purpose and in accordance with the relevant terms and conditions.

In referring to the information document (available at www.gruppotim.it/assemblea) prepared to reflect the amendments to the Plan – drawn up pursuant to Article 84-bis of the Regulation adopted by Consob Resolution no. 11971 of 14 May and Scheme no. 7 referred to in the relevant Annex 3A – described above, the Board of Directors submits the following resolution proposal for your approval:

the Shareholders' Meeting of TIM S.p.A.,

- having examined the explanatory report of the Board of Directors prepared pursuant to Articles 125-ter and 114-bis of the CLF;
- having regard to the information document prepared pursuant to Article 84-bis of the Issuers' Regulation, which reflects the amendments set out in the aforementioned report and the related implementation procedures,

resolves

- to approve the amendments to the 2022-2024 Stock Option Plan, in the terms described in the Board of Directors' report and resulting from the information document prepared pursuant to the applicable regulations;
- to confer on the Board of Directors all the powers necessary or appropriate to implement the above resolution and the amendments provided for therein, including that of amending the regulations implementing the Plan and any other documentation accompanying the same, leaving all the remaining provisions unchanged and notifying all beneficiaries, also with authorization to carry out disposal acts on the ordinary treasury shares from time to time present in the Company's portfolio – for whatever reason or for whatever purpose originally acquired – for the benefit of the recipients of the Plan for as long as necessary for this purpose and in accordance with the relevant terms and conditions.

5. 2025-2027 Phantom Shares Plan; related and consequent resolutions.

Dear Shareholders,

you have been called to the Shareholders' Meeting to discuss and resolve on the proposed long-term share incentive plan called the "Phantom Shares Plan 2025-2027" (hereinafter, the "**Phantom Plan**") pursuant to art. 114-bis, of Legislative Decree no. 58 of 24 February 1998 (the "**CLF**"). For further details, please refer to the relevant information document prepared in accordance with the Issuers' Regulation (adopted by Consob with resolution no. 11971 of 14 May 1999 and as subsequently amended)., It should be noted that the Company has envisaged the introduction of an incentive plan based on *phantom* share, intended for those managers and key resources who are not beneficiaries of the previous stock option plan (SOP 2022-2024), with the aim of extending the reward system to a wider audience of strategic figures, with the aim of incentivizing their long-term permanence within the organization.

The proposed instrument recognizes the right to receive a cash bonus at the end of the vesting period, subject (in addition to the permanence of the relationship) to the occurrence of the condition that the value of the Company's share exceeds a pre-established threshold. There is a maximum limit to the cash premium, by applying a maximum value in any case attributable to the vesting of each phantom share.

The vesting period runs from the date of the Shareholders' Meeting of 24 June 2025 until 31 January 2027, in line with the time structure envisaged for the amended 2022-2024 stock option plan, as submitted for approval by the same Shareholders' Meeting of 24 June 2025.

The exercise period of *phantom* shares is set between 1 February and 14 April 2027; in the event of non-exercise, they will lapse without giving rise to any recognition. The Phantom Plan does not provide for the assignment of shares but only a monetary bonus linked to the increase in the value of TIM shares; therefore, there are no plans for the purchase of treasury shares or the issue of new shares by the Company. Consequently, the Plan will not in any case determine any dilutive effect on the share capital.

It should be noted that no support is provided for by the Special Fund for the participation of workers referred to in Law no. 350 of 24 December 2003.

With reference to the identification of beneficiaries, it should be noted that this will be carried out by the Board of Directors, on the proposal of the Chief Executive Officer and after consulting the Nomination and Remuneration Committee, from among the Group's employees with permanent contracts, on the basis of criteria of merit, organisational responsibility and potential contribution to strategic objectives. The Phantom Plan does not include members of the Board of Directors, nor executives with strategic responsibilities, and therefore cannot be qualified as a plan of "particular importance" pursuant to art. 114-bis, paragraph 3, CLF.

Referring to the specific information document for the analytical explanation of the initiative (available on the Company's website at www.gruppotim.it/assemblea), the Board of Directors submits the following proposal for your approval.

The Shareholders' Meeting of TIM S.p.A.,

- having examined the explanatory report of the Board of Directors and the information document relating to the Phantom Plan;

resolves

- to approve the Phantom Plan, in the terms resulting from the information document published pursuant to the applicable regulations;

- to confer on the Board of Directors all the necessary or appropriate powers to, by way of example and not limited to, (i) approve the regulations of the Phantom Plan establishing any other terms and conditions of the Phantom Plan, and any other documentation accompanying it, (ii) implement the Phantom Plan, proceeding with any activity necessary also to comply with the *pro tempore* regulations (iii) make any necessary changes and/or additions to the Phantom Plan, its regulations and any additional documentation over time, all in accordance with the provisions of the information document.

Extraordinary session

6. Proposal to amend the Articles of Association with reference (i) to Article 3 (and in particular: Article 3.1, as well as the deletion of Article 3.2), (ii) to Article 9 (and in particular: Articles 9.1, 9.3, 9.4 and 9.7), (iii) to Article 13 (with insertion of Articles 13.5 and 13.6), (iv) to Article 17 (and in particular: Articles 17.1, 17.5, 17.8, 17.10, 17.11, 17.12, 17.13 and 17.16), (v) to Article 19 (with insertion of Article 19.5) and (vi) insertion of a transitional rule in Article 22. Related and consequent resolutions.

Dear Shareholders,

The purpose of this explanatory report (the "**Report**") is to illustrate the proposals that the Board of Directors of Telecom Italia S.p.A. (the "**Company**" or "**TIM**") intends to submit for your approval for:

- I. the amendment of Article 3 of the Articles of Association (also referred to herein as Bylaws) in force in relation to the scope of the corporate purpose;
- II. the amendment of Article 9 of the Bylaws in force mainly in relation to (i) the reduction of the maximum number of members of the Board of Directors, (ii) the modification of the percentage of shareholdings for the legitimacy to submit lists, (iii) the modification of the methods and criteria for allocating the lists of directors to be elected among the lists;
- III. the amendment of Article 13 of the Bylaws in force with regard to the possibility of appointing a manager - other than the manager responsible for preparing the company's financial reports - for the certification referred to in Article 154-bis, paragraph 5-ter of Legislative Decree 58/98 ("**CLF**") on sustainability reporting;
- IV. the amendment of Article 17 of the Bylaws in force mainly in relation to (i) the reduction in the number of standing auditors and alternate auditors; (ii) the modification of the percentage of shareholding for the legitimacy to submit the lists, (iii) the modification of the methods and criteria for the allocation of the lists of statutory auditors to be elected among the lists (with the consequent adaptation of the rules concerning the replacement of statutory auditors in the event of termination of office as well as the appointment of the Chairman of the Board of Statutory Auditors and his temporary replacement in the event of impediment);
- V. the amendment of art. 19 of the Bylaws relating to the regulation of the right to attend and exercise the right to vote at the Shareholders' Meeting.

a) Assessments of the Board of Directors regarding the occurrence of the right of withdrawal. Indication of the persons entitled to exercise the right of withdrawal, the methods and terms envisaged for exercising the right and for the payment of the related refund, with indications of the criteria for determining the refund

It should be noted that the amendment *under I* - which will be illustrated in paragraph 1 below - if approved, falls within the scope of Article 2437, paragraph 1, letter a) of the Civil Code (the "**Relevant Resolution**").

Therefore, shareholders holding ordinary shares who do not participate in the related resolutions (*i.e. absent*, abstaining and dissenting shareholders) and the shareholders holding savings shares.

Pursuant to Article 127-bis, paragraph 2, of the CLF, for the purposes of exercising the right of withdrawal, the person to whom the registration of the shares is made, after the *record date* referred to in Article 83 *sexies*, paragraph 2, TUF (13 June 2025), and before the opening of the shareholders' meeting, is considered not to have participated in the approval of the resolutions.

The withdrawing shareholder has the right to liquidate the shares for which he or she withdraws, to the extent of Euro 0,2884 for each ordinary share and Euro 0,3295 for each savings share. Pursuant to Article 2437-ter of the Italian Civil Code, the liquidation value of the shares was determined by the Board of Directors, referring to the arithmetic average of

the closing prices of the Stock Exchange in the six months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting of 24 June 2025. The Company's bylaws do not derogate from the criteria provided for by law.

As provided for in Article 2437-bis of the Italian Civil Code, the right of withdrawal is exercised by sending a registered letter (the "**Declaration of withdrawal**"), which must be sent, within 15 (fifteen) days from the registration in the Register of Companies of the resolution that legitimizes it, to the following address: TIM S.p.A., Corporate Affairs, Via Gaetano Negri n. 1, 20123 MILAN – Italy or, alternatively, (ii) by certified e-mail from the PEC address of the withdrawing shareholder to the following PEC address assemblea.azionisti@pec.telecomitalia.it

The Declaration of Withdrawal must contain:

- (i) the details of the withdrawing shareholder and, in particular, the personal data, the tax code (if assigned), the domicile for communications relating to the procedure and, where possible, a telephone number and e-mail address;
- (ii) the number and indication of the class of shares for which the right of withdrawal is exercised;
- (iii) the details of the current account, including the IBAN, of the withdrawing shareholder to which the liquidation value of the shares must be credited;
- (iv) the indication of the intermediary with which the shares subject to withdrawal are deposited, with the data relating to the relevant account.

Without prejudice to the above, the right to exercise the right of withdrawal is attested by a communication that the intermediary with whom the shares subject to withdrawal are deposited must send to the Company, within the deadline for exercising the right of withdrawal (the "**Communication**"). In particular, the Communication certifies:

- the uninterrupted ownership of the shares for which the withdrawal is exercised by the withdrawing shareholder from before the opening of the Extraordinary Shareholders' Meeting of the Company that will adopt the Relevant Resolution and until the date of the Communication;
- the absence of a pledge or other constraint on the shares in relation to which the right of withdrawal has been exercised; otherwise, the withdrawing shareholder must send to the Company, as a condition for the legitimate exercise of the right of withdrawal, a specific declaration made by the pledgee or by the person in whose favour other restrictions on the shares are envisaged, with which such person gives his irrevocable consent to carry out the liquidation of the shares in relation to which the right of withdrawal has been exercised, pursuant to the instructions given by the withdrawing shareholder.

The intermediary issuing the Communication makes the shares for which the withdrawal is exercised unavailable; in particular, such shares may not be transferred or, in any case, be the subject of acts of disposal.

Declarations of withdrawal sent after the date for exercising the right of withdrawal and/or without the necessary information and/or for which the Communication is not received in due time will not be taken into consideration.

In accordance with Article 2437 bis, paragraph 3, of the Italian Civil Code, the withdrawal cannot be exercised and, if already exercised, is ineffective, if, within 90 (ninety) days, the company revokes the resolution that legitimizes it (i.e. the Relevant Resolution).

In addition, the effectiveness of the withdrawal will be subject to the effectiveness of the Relevant Resolution; therefore, the liquidation of the shares of the withdrawing shareholders will be subject to the fulfilment (i.e., waiver of the fulfilment) of the Conditions precedent, as described in paragraph b) below.

Art. 2437 quarter of the Italian Civil Code establishes that the directors will offer the shares of any withdrawing shareholders to the other shareholders in proportion to the number of shares held. The option right may be exercised within the term that will be communicated in the manner provided for by applicable legislation and which, in any case, will not be less than 30 (thirty) days from the date of filing of the option offer with the Register of Companies. Those who exercise the option right, provided that they request it at the same time, have the right of first refusal in the purchase of the shares that have remained unopted. If the shareholders do not purchase all or part of the shares of the withdrawing shareholders, the directors may place them with third parties in the manner permitted.

In the event of failure to purchase the shares pursuant to the above within 180 days of the notice of withdrawal, art. 2437 quarter, paragraphs 5 and 6, of the Italian Civil Code provides that:

- (i) The shares of the withdrawing parties will be redeemed by purchase by the Company using available reserves, also in derogation of the provisions of art. 2357, third paragraph, of the Italian Civil Code;
- (ii) in the absence of profits and available reserves, the reduction of the share capital must be resolved.

In this regard, as far as may be necessary, the Shareholders' Meeting, in the context of the resolution approving the Relevant Resolution, is requested to expressly authorize the Board of Directors to proceed, if the conditions are met, to purchase the shares subject to withdrawal that have not been purchased by shareholders and/or third parties as a result of the procedure provided for by Article 2437 *quarter of the* Italian Civil Code.

Detailed information relating to the methods and terms of exercising the right of withdrawal that cannot be defined before the Extraordinary Shareholders' Meeting of 24 June 2025 - such as, for example, the date of registration of the shareholders' resolution, from which the terms for exercising the right of withdrawal start - will be disclosed by the Company in the manner provided for by current legislation, with communications published on the Company's website www.gruppotim.it/assemblea as well as in the newspaper *Il Sole* 24 Ore.

Further information relating to the liquidation procedure - including the number of shares for which the right of withdrawal has been exercised, the option and pre-emption offer as well as any offer on the market - will also be communicated to the market in the manner provided for by current legislation, with communications published on the Company's website www.gruppotim.it/assemblea as well as in the newspaper *Il Sole* 24 Ore.

b) **Conditions to which the effectiveness of the Relevant Resolution is subject**

The effectiveness of the Relevant Resolution will be subject to the fact that the amount of cash to be paid by the Company, pursuant to Article 2437-*quarter of the* Italian Civil Code, to shareholders who have exercised the right of withdrawal does not exceed a total amount of Euro 100 million ("**Maximum Disbursement Condition**"). It should be noted that this amount will be calculated as the amount that the Company will be required to pay for withdrawn shares that are not purchased by shareholders or third parties as a result of the rights issue, the pre-emption offer and any placement with third parties. The verification of the fulfilment of the Maximum Disbursement Condition will take place at the end of these phases (or even earlier depending on the number of Withdrawal Declarations received).

The Company shall have the right to waive the fulfilment of the Maximum Disbursement Condition - in time to allow the Company to complete any purchase of the shares for which the Right of Withdrawal has been exercised or to proceed with any capital reduction - within the term of 180 days referred to in Article 2437-*quarter*, paragraph five, c.c.

In addition, it should be noted that the Company is subject to the regulations referred to in Law Decree no. 21 of 15 March 2012, converted with amendments by Law no. 56 of 11 May 2012 (as subsequently amended and supplemented) (the "**Golden Power Legislation**"), which provides for an obligation to notify resolutions adopted by companies that hold strategic assets that have the effect of amending "*of the ownership, control or availability of the assets themselves or the change of their destination, including the resolutions of the shareholders' meeting or of the administrative bodies concerning [...] the modification of the corporate purpose*" (cf. art. 2, paragraph 2, of Law Decree no. 21 of 15 March 2012). Therefore, the Company will submit the Relevant Resolution to the competent authority pursuant to the Golden Power Legislation (the "**Golden Power Authority**") requesting confirmation that it does not fall within the scope of the aforementioned legislation, or, if the Golden Power Authority considers that the Relevant Resolution is subject to the Golden Power Legislation, not to exercise the special powers in relation to the Relevant Resolution. That said, the Relevant Resolution is subject to the condition precedent relating to the circumstance that, in relation to the Relevant Resolution, the Golden Power Authority:

- (i) acknowledges that the Golden Power Regulations do not apply; or
- (ii) does not exercise special powers in relation to the Relevant Resolution (and, therefore, does not impose vetoes or prescriptions); or
- (iii) the term of applicable law has expired (including any extension of such term) without any action being taken by the Golden Power Authority (the "**Golden Power Condition**" and, together with the Maximum Disbursement Condition, the "**Condition Precedent**").

The Company will have the right to waive the fulfilment of the Golden Power Condition within the term of 180 days referred to in Article 2437-*quarter*, paragraph five, of the Italian Civil Code.

The Company will provide information on the fulfilment or non-fulfilment of the Conditions Precedent (or any waiver of the same in accordance with the terms indicated above) according to the terms and procedures of the law.

For the sake of clarity, if the Conditions Precedent are not fulfilled - or the failure to comply is not waived - the Relevant Resolution will not be effective and, therefore, the liquidation procedure will not be completed or, in particular, the transfers of the withdrawn shares (i) from the withdrawing shareholders to those who have subscribed to the offer under option (or pre-emption), (ii) by the Company to any third parties in the event of placement and (iii) by withdrawing shareholders to the Company, with reference to the shares subject to any purchase.

1. Proposals to amend Article 3 of the Bylaws in force.

1.1. Proposals for amendments to the Bylaws.

Art. Article 3 of the Bylaws contains the rules governing the corporate purpose.

The proposal is to provide for an extension of the relevant scope with regard to (i) communication services, including in particular an explicit reference to cybersecurity, cloud and IOT solutions and (ii) to the performance of activities in sectors that are also not connected and instrumental, but subject to commercial initiatives also joint with the other services provided therein, without prejudice, however, to the need to acquire the relevant legal authorizations. As a result, it is also proposed to eliminate art. 3.2.

1.2. Reasons for the proposed amendments to the Bylaws.

In light of the current market situation in the communications sector, the Company believes that it is in the interest of the company and of all *stakeholders* to propose to the Shareholders the aforementioned changes to the corporate purpose, in order to expand the scope of the related activities and at the same time have greater flexibility of action in seizing any market opportunities.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed one, with an illustration of the changes made (underlined in the case of additions and crossed out in the event of cancellation).

Art. 3 Current text	Art. 3 Proposed text
<p>3.1 The Company's object:</p> <ul style="list-style-type: none"> • The installation and operation with any technique, means and system, of fixed and mobile installations and equipment, radioelectric stations, connections for maritime mobile radiocommunications, dedicated and/or integrated networks, for the performance, management and marketing, without territorial limits, of communications services, as also resulting from the evolution of technologies, and for the performance of activities even indirectly connected to them, including those of design, implementation, management, maintenance, integration and marketing of products, services, telecommunications, IT and electronic networks, and systems in general, and in general of ICT (Information Communication Technology) solutions for the end user; • the performance of related or instrumental activities, including publishing, advertising, IT, telematics and multimedia activities and in general commercial, financial, real estate, research, training and consultancy activities; 	<p>3.1 The Company's object:</p> <ul style="list-style-type: none"> • The installation and operation with any technique, means and system, of fixed and mobile installations and equipment, radioelectric stations, connections for maritime mobile radiocommunications, dedicated and/or integrated networks, for the performance, management and marketing, without territorial limits, of communications services, as also resulting from the evolution of technologies, and for the performance of activities related to them, even indirectly including those of design, implementation, management, maintenance, integration and marketing of products, services, telecommunications, IT and electronic networks, and systems in general, and in general of ICT (Information Communication Technology), <u>cybersecurity, cloud, IOT</u> solutions for the end user; • the performance of related or instrumental activities, including publishing, advertising, IT, telematics and multimedia activities and in general commercial, financial, real estate, research, training and consultancy activities;

<ul style="list-style-type: none"> • the acquisition - as a non-prevalent activity - of shareholdings in companies or businesses that carry out activities falling within the corporate purpose or in any case connected, complementary or similar to it; • the control, strategic, technical, administrative-financial coordination as well as the setting up and management of the financial activities of the subsidiaries and enterprises, to this end carrying out any related operation. <p>3.2 Activities reserved for persons registered in professional registers are expressly excluded, the activities referred to in art. 106 of Legislative Decree no. 385/1993 towards the public.</p>	<ul style="list-style-type: none"> • <u>the performance of activities in sectors, including those not connected and instrumental, which are the subject of commercial initiatives, including those in conjunction with the activities referred to in the two preceding paragraphs, such as energy, gas, financial and insurance products, without prejudice to legal authorisations, as well as additional consumer goods and services, in any case aimed at optimising and enhancing the use of structures, company resources and skills;</u> • the acquisition - as a non-prevalent activity - of shareholdings in companies or businesses that carry out activities falling within the corporate purpose or in any case connected, complementary or similar to it; • the control, strategic, technical, administrative-financial coordination as well as the setting up and management of the financial activities of the subsidiaries and enterprises, to this end carrying out any related operation. <p>3.2 Activities reserved for persons registered in professional registers, the activities referred to in art. 106 of Legislative Decree no. 385/1993 towards the public are expressly excluded.</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In view of the above, we submit the following resolution proposal for your approval:

"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,

- (i) heard and approved the statements of the Board of Directors;*
- (ii) having examined the Board of Directors' Explanatory Report and the proposals contained therein;*
- (iii) shared the reasons for the proposals contained therein*

resolves

- 1. to amend Article 3 of the Bylaws according to the following new text:*

"The Company's object:

- the installation and operation with any technique, means and system, of fixed and mobile installations and equipment, radioelectric stations, connections for maritime mobile radiocommunications, dedicated and/or integrated networks, for the performance, management and marketing, without territorial limits, of communications services, as also resulting from the evolution of technologies, and for the performance of activities even indirectly connected to them, including those of design, implementation, management, maintenance, integration and marketing of products, services, telecommunications, IT and electronic networks, and systems in general, and in general of ICT (Information Communication Technology), cybersecurity, cloud and IOT solutions for the end user;*
- the performance of related or instrumental activities, including publishing, advertising, IT, telematics and multimedia activities and in general commercial, financial, real estate, research, training and consultancy activities;*
- the performance of activities in sectors, including those not connected and instrumental, which are the subject of commercial initiatives, including those in conjunction with the activities referred to in the two preceding paragraphs, such as energy, gas, financial and insurance products, without prejudice to legal authorisations, as well as additional consumer goods and services, in any case aimed at optimising and enhancing the use of structures, company resources and skills;*
- the acquisition - as a non-prevalent activity - of shareholdings in companies or businesses that carry out activities falling within the corporate purpose or in any case connected, complementary or similar to it;*

- the control, strategic, technical, administrative-financial coordination as well as the setting up and management of the financial activity of the subsidiaries and enterprises, to this end carrying out any related operation".
2. to make the effectiveness of the resolution referred to in point 1 above subject to the fulfilment of both of the following Conditions precedent, relating to the fact that:
 - a. the competent authority (the "**Golden Power Authority**") pursuant to Decree-Law no. 21 of 15 March 2012, converted with amendments by Law no. 56 of 11 May 2012 (as subsequently amended and supplemented) (the "**Golden Power Legislation**") (i) acknowledges that the Golden Power Legislation does not apply; or (ii) fails to exercise special powers in relation to the Relevant Resolution (and, therefore, does not impose vetoes or prescriptions); or; or (iii) the applicable statutory term (including any extension of such term) has expired without any action being taken by the Golden Power Authority (the "**Golden Power Condition**" and, together with the Maximum Disbursement Condition, the "**Suspensive Conditions**", without prejudice to the possibility for the Company to waive the fulfilment of this condition, in any case, within the term of 180 days referred to in art. 2437 quarter, paragraph five, of the Italian Civil Code
 - b. the amount to be paid by the Company pursuant to Article 2437-quarter of the Italian Civil Code to shareholders who have exercised the right of withdrawal does not exceed the total amount of Euro 100 million, with the specification that this amount will be calculated as the disbursement that the Company will be required to pay against the withdrawn shares that may remain as a result of the rights issue addressed to non-withdrawing shareholders and any exercise of the right to withdraw pre-emption by the same as well as any placement with third parties, without prejudice to the possibility of waiving the fulfilment of this condition, in any case, within the term of 180 days referred to in art. 2437 quarter, paragraph five, of the Italian Civil Code.
 3. to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, all and broader powers, none excluded and excepted, necessary or appropriate to implement the above resolutions and for the fulfilment of the consequent legislative and regulatory obligations, including, in particular, the fulfilment of any formality necessary for it to be registered in the Register of Companies pursuant to Article 2436 of the Civil Code, the right to make to the shareholders' meeting resolution any non-substantial amendments and/or additions that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate, as well as any power necessary to carry out the procedure aimed at the liquidation of the shares for which it is possibly exercised the right of withdrawal, including, by way of example but not limited to, (i) defining the terms and conditions of the liquidation procedure (including, any placement with third parties of the shares for which the right of withdrawal has been exercised that have remained unexercised or for which the right of pre-emption has not been exercised); (ii) verify and declare the possible fulfilment of the Conditions Precedent referred to in point 2 above and/or possibly waive the same by proceeding with the consequent legal filings with the Register of Companies as well as (iii) as far as necessary, with express authorisation, if the shares for which the right of withdrawal is exercised are not purchased by shareholders or third parties as a result of the procedure provided for in Article 2437-quarter of the Civil Code, if the conditions are met, purchase the same, under the conditions and within the terms provided for by law.

2. Proposals to amend Article 9 of the Bylaws in force.

2.1. Proposals for amendments to the Bylaws.

Art. Article 9 of the Bylaws governs the procedures for appointing the Company's Board of Directors by means of slate voting.

The proposals to amend this clause in the Bylaws are aimed at:

- (i) to modify the numerical criteria for the composition of the Board of Directors by reducing the maximum number of its members from 19 to 15;
- (ii) amend the rules for the presentation of slates by providing that the relevant legitimacy belongs to shareholders who hold shares representing at least 1% of the share capital, instead of the current 0.5%;
- (iii) modify the criteria for allocating the directors to be elected, providing that, for this purpose, lists that have not obtained a percentage of votes equal to at least half of that required for the presentation of the same are not taken into account;

- (iv) Also within the scope of the allocation criteria, provide that two thirds of the directors to be elected are taken from the majority list, in the progressive order in which they were listed on the list itself, rounding up, in the case of a fractional number, to the next unit (instead of the lowest unit as currently envisaged).

Finally, it is proposed to replace the references to the Corporate Governance Code for listed companies (no longer current) with those to the Corporate Governance Code.

2.2. Reasons for the proposed amendments to the Bylaws

The proposal to reduce the maximum number of members of the Board of Directors is based on the experience gained, the results of the latest Board Reviews and also the examination of market trends, all in line with what has already been represented in the Orientation to Shareholders on the Composition of the Board of Directors published on the occasion of the last renewal of the body by the Shareholders' Meeting of 23 April 2024.

With regard to the proposals under (ii) and (iii), they have been assessed in the interest of the Company in order to strengthen its governance, in line with the approach adopted by other listed issuers.

Finally, the proposal to round up the number of directors to be elected from the majority list to the next unit (in the case of a fractional number) responds to similar purposes.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed one, with an illustration of the changes made (underlined in the case of additions and crossed out in the event of cancellation).

Art. 9 Current text	Art. 9 Proposed text
<p>9.1 The Company is administered by a Board of Directors composed of no less than seven and no more than nineteen members, of which the members of the less represented gender are at least two-fifths of the total, with rounding, in the case of fractional numbers, to the next unit. The Shareholders' Meeting determines the number of members of the Board of Directors, a number that remains unchanged until otherwise resolved.</p>	<p>9.1 The Company is administered by a Board of Directors composed of no less than seven and no more than <u>fifteen</u> nineteen members, of which the members of the less represented gender are at least two-fifths of the total, rounded up, in the case of fractional numbers, to the next unit. The Shareholders' Meeting determines the number of members of the Board of Directors, a number that remains unchanged until otherwise resolved.</p>
<p>9.2 The appointment of the Board of Directors takes place in compliance with the applicable laws and regulations on the basis of lists submitted by the shareholders or by the outgoing Board of Directors.</p>	<p>9.2 The appointment of the Board of Directors takes place in compliance with the applicable laws and regulations on the basis of lists submitted by the shareholders or by the outgoing Board of Directors.</p>
<p>9.3 Each shareholder may present or participate in the presentation of only one list and each candidate may appear on only one list under penalty of ineligibility. All slates must ensure the presence of candidates who meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code for listed companies. Lists containing a number of candidates equal to or greater than three must also ensure the presence of both genders.</p>	<p>9.3 Each shareholder may present or participate in the presentation of only one list and each candidate may appear on only one list under penalty of ineligibility. All slates must ensure the presence of candidates who meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the <u>Corporate Governance Code of Borsa Italiana</u> for the Corporate Governance of listed companies. Lists containing a number of candidates equal to or greater than three must also ensure the presence of both genders.</p>
<p>9.4 Only shareholders who, alone or together with other shareholders, hold shares representing at least 0.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange, are entitled to submit lists.</p>	<p>9.4 Only shareholders who, alone or together with other shareholders, hold a total of shares representing at least <u>1%</u> 0.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange, are entitled to submit slates.</p>
<p>9.5 Together with each list, the acceptance of the candidacy by the individual candidates and the declarations certifying the non-existence of causes of</p>	<p>9.5 Together with each list, the acceptance of the candidacy by the individual candidates and the</p>

ineligibility and incompatibility, as well as the existence of the prescribed requirements and any other information required by the applicable discipline, including regulations, and by the bylaws, must be filed. With the declarations, a curriculum vitae is filed for each candidate regarding personal and professional characteristics with an indication of the management and control positions held in other companies and the suitability to qualify as independent, in accordance with the criteria provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana. Any changes that may occur up to the day of the actual Shareholders' Meeting shall be promptly communicated to the Company.

9.6 Each person entitled to vote may vote for only one list.

9.7 The election of the Board of Directors is carried out as follows:

- a) from the list that obtained the majority of votes (the so-called Majority List), two-thirds of the directors to be elected are taken, in the progressive order in which they are listed on the list itself, rounded up, in the case of a fractional number, to the lower unit. At least half of the directors taken from the Majority List (rounded up, in the case of a fractional number, to the next unit) must meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana. Failing this, the last candidate taken from the Majority List who does not meet these requirements will be replaced by the first of the non-elected candidates from the same list who does meet these requirements;
- b) without prejudice to compliance with the applicable laws and regulations regarding the limits to the connection with the Majority List, the remaining directors are taken from the other lists; to this end, the votes obtained by the lists themselves are divided successively by progressive whole numbers from one to the number of directors to be elected. The quotients obtained shall be progressively assigned to the candidates on each of these lists, in the order provided for by them. The quotients thus attributed to the candidates of the various lists are arranged in a single descending ranking. Those who have obtained the highest quotients are elected, it being understood that at least half of the candidates taken from each list (rounded, in the case of a fractional number, to the next unit) must meet the independence requirements provided for by art. 148 of

declarations certifying the non-existence of causes of ineligibility and incompatibility, as well as the existence of the prescribed requirements and any other information required by the applicable discipline, including regulations, and by the bylaws, must be filed. With the declarations, a curriculum vitae is filed for each candidate regarding personal and professional characteristics with an indication of the management and control positions held in other companies and the suitability to qualify as independent, in accordance with the criteria provided for by Article 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana. Any changes that may occur up to the day of the actual Shareholders' Meeting shall be promptly communicated to the Company.

9.6 Each person entitled to vote may vote for only one list.

9.7 The election of the Board of Directors is carried out as follows:

- a) for the purposes of allocating the directors to be elected, slates that have not obtained a percentage of votes equal to at least half of that required for the presentation of the slates themselves shall not be taken into account;
- b) from the list that obtained the majority of votes (the so-called Majority List), two-thirds of the directors to be elected are taken, in the progressive order in which they are listed on the list itself, rounded up, in the case of a fractional number, to the ~~lower upper~~ unit. At least half of the directors taken from the Majority List (rounded up, in the case of a fractional number, to the next unit) must meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana. Failing this, the last candidate taken from the Majority List who does not meet these requirements will be replaced by the first of the non-elected candidates from the same list who does meet these requirements;
- c) without prejudice to compliance with the applicable laws and regulations regarding the limits to the connection with the Majority List, the remaining directors are taken from the other lists; to this end, the votes obtained by the lists themselves are divided successively by progressive whole numbers from one to the number of directors to be elected. The quotients obtained shall be progressively assigned to the candidates on each of these lists, in the order provided for by them. The quotients thus attributed to the candidates of the various lists are arranged in a single descending ranking. Those who have obtained the highest quotients are elected, it being understood that at least half of the candidates taken from each list (rounded, in the case of a fractional number, to the next unit) must meet the independence

<p>Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana Self-Discipline of listed companies, proceeding, failing that, the last candidate elected without the requirements is replaced with the first of the non-elected candidates from the same list who instead possesses these requirements.</p> <p>In the event that more than one candidate has obtained the same quotient, the candidate on the list who has not yet elected any director or who has elected the fewest directors shall be elected.</p> <p>In the event that none of these lists has yet elected a director or all have elected the same number of directors, the candidate of the one that has obtained the highest number of votes is elected from these lists. In the event of a tie in the list votes and always with the same quotient, a new vote is held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of votes is elected.</p> <p>c) If the composition of the collegiate body resulting from the application of the above criteria does not allow respect for gender balance, as regulated under 9.1, each candidate shall be assigned the quotient resulting from the division of the number of votes obtained by his/her list by the order number in which he/she is included in it, with the creation of a single descending ranking. The candidates of the most represented gender with the lowest quotients shall be replaced, starting from the last and in the number necessary to ensure respect for gender balance in the composition of the body, by candidates of the less represented gender who may be indicated on the same list as the replaced candidate, in the order in which they are indicated. The replacement of members of the most represented gender who meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana must in any case be carried out with names that similarly possess these requirements;</p> <p>d) in the absence of candidates with the characteristics required to ensure the composition of the body as above under 9.1, the Shareholders' Meeting integrates the body with the majorities required by law, ensuring that the requirement is met.</p> <p>9.8 For the appointment of directors, for any reason not appointed pursuant to the procedure provided for herein, the Shareholders' Meeting resolves with the majorities required by law, ensuring compliance with the requirements of the law and Bylaws regarding the composition of the collegiate body.</p> <p>9.9 If one or more directors are absent during the financial year, provision shall be taken pursuant to art. 2386 of the Civil Code, ensuring compliance with</p>	<p>requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana Self-Discipline of listed companies, proceeding, failing that, the last candidate elected without the requirements is replaced with the first of the non-elected candidates from the same list who instead possesses these requirements.</p> <p>In the event that more than one candidate has obtained the same quotient, the candidate on the list who has not yet elected any director or who has elected the fewest directors shall be elected.</p> <p>In the event that none of these lists has yet elected a director or all have elected the same number of directors, the candidate of the one that has obtained the highest number of votes is elected from these lists. In the event of a tie in the list votes and always with the same quotient, a new vote is held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of votes is elected.</p> <p>d) If the composition of the collegiate body resulting from the application of the above criteria does not allow respect for gender balance, as regulated under 9.1, each candidate shall be assigned the quotient resulting from the division of the number of votes obtained by his/her list by the order number in which he/she is included in it, with the creation of a single descending ranking. The candidates of the most represented gender with the lowest quotients shall be replaced, starting from the last and in the number necessary to ensure respect for gender balance in the composition of the body, by candidates of the less represented gender who may be indicated on the same list as the replaced candidate, in the order in which they are indicated. The replacement of members of the most represented gender who meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana must in any case be carried out with names that similarly possess these requirements;</p> <p>e) in the absence of candidates with the characteristics required to ensure the composition of the body as above under 9.1, the Shareholders' Meeting integrates the body with the majorities required by law, ensuring that the requirement is met.</p> <p>9.8 For the appointment of directors, for any reason not appointed pursuant to the procedure provided for herein, the Shareholders' Meeting resolves with the majorities required by law, ensuring compliance with the requirements of the law and the Articles of Association regarding the composition of the collegiate body.</p> <p>9.9 If one or more directors are absent during the financial year, provision shall be taken pursuant to art.</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>the requirements of the law and the Bylaws regarding the composition of the collegiate body.</p> <p>9.10 Whenever the majority of the members of the Board of Directors cease to exist for any reason or reason, the remaining Directors shall be deemed to have resigned and their termination shall take effect from the moment the Board of Directors was reconstituted by appointment by the Shareholders' Meeting.</p>	<p>2386 of the Civil Code, ensuring compliance with the requirements of the law and the Articles of Association regarding the composition of the collegiate body.</p> <p>9.10 Whenever the majority of the members of the Board of Directors cease to exist for any reason or reason, the remaining Directors shall be deemed to have resigned and their termination shall take effect from the moment the Board of Directors was reconstituted by appointment by the Shareholders' Meeting.</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In view of the above, we submit the following resolution proposal for your approval:

"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,

- (i) heard and approved the statements of the Board of Directors;*
- (ii) having examined the Board of Directors' Explanatory Report and the proposals contained therein;*
- (iii) shared the reasons for the proposals contained therein*

resolves

- 1. to amend Article 9 of the Bylaws as follows:*

- amendment of Article 9.1, according to the following new text:*

"9.1 The Company is administered by a Board of Directors composed of no less than seven and no more than fifteen members, of which the members of the less represented gender are at least two-fifths of the total, with rounding, in the case of fractional numbers, to the next unit. The Shareholders' Meeting determines the number of members of the Board of Directors, a number that remains unchanged until otherwise resolved."

- amendment of Article 9.3, according to the following new text:*

"9.3 Each shareholder may present or participate in the presentation of only one list and each candidate may appear on only one list under penalty of ineligibility. All slates must ensure the presence of candidates who meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana. Lists containing a number of candidates equal to or greater than three must also ensure the presence of both genders."

- amendment of Article 9.4, according to the following new text:*

"9.4 Only shareholders who, alone or together with other shareholders, hold shares representing at least 1% of the share capital with voting rights at the Ordinary Shareholders' Meeting, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange, are entitled to submit lists."

- amendment of Article 9.7, according to the following new text:*

"9.7 The election of the Board of Directors shall be carried out as follows:

- a) for the purposes of allocating the directors to be elected, slates that have not obtained a percentage of votes equal to at least half of that required for the presentation of the slates themselves shall not be taken into account;*
- b) from the list that obtained the majority of votes (the so-called Majority List), two-thirds of the directors to be elected are taken, in the progressive order in which they are listed on the list, rounded up, in the case of a fractional number, to the next unit. At least half of the directors taken from the Majority List (rounded up, in the case of a fractional number, to the next unit) must meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana. Failing this, the last candidate taken from the Majority List who does not meet these requirements will be replaced by the first of the non-elected candidates from the same list who does meet these requirements;*
- c) without prejudice to compliance with the applicable laws and regulations regarding the limits on connection with the Majority List, the remaining directors are drawn from the other lists; To this end, the votes obtained by the lists themselves are subsequently divided by progressive whole numbers from one to the number of directors to be elected. The quotients obtained shall be progressively assigned to the candidates on each of*

these lists, in the order provided for by them. The quotients thus attributed to the candidates of the various lists are arranged in a single descending ranking. Those who have obtained the highest quotients are elected, it being understood that at least half of the candidates taken from each list (rounded, in the case of a fractional number, to the next unit) must meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 and/or the Corporate Governance Code of Borsa Italiana, failing which the last candidate elected who does not meet the requirements will be replaced with the first of the non-elected candidates from the same list who instead possesses these requirements.

In the event that more than one candidate has obtained the same quotient, the candidate on the list who has not yet elected any director or who has elected the fewest directors shall be elected.

In the event that none of these lists has yet elected a director or all have elected the same number of directors, the candidate of the one that has obtained the highest number of votes is elected from these lists. In the event of a tie in the list votes and always with the same quotient, a new vote is held by the entire Shareholders' Meeting, and the candidate who obtains a simple majority of votes is elected.

- d) *If the composition of the collegiate body resulting from the application of the above criteria does not allow respect for gender balance, as regulated under 9.1, each candidate shall be assigned the quotient resulting from the division of the number of votes obtained by his/her list by the order number in which he/she is included in it, with the creation of a single descending ranking. The candidates of the most represented gender with the lowest quotients shall be replaced, starting from the last and in the number necessary to ensure respect for gender balance in the composition of the body, by candidates of the less represented gender who may be indicated on the same list as the replaced candidate, in the order in which they are indicated. The replacement of members of the most represented gender who meet the independence requirements provided for by art. 148 of Legislative Decree 58/1998 CLF and/or the Corporate Governance Code of Borsa Italiana must in any case be carried out with names that similarly possess these requirements;*
 - e) *in the absence of candidates with the characteristics required to ensure the composition of the body as above under 9.1, the Assembly integrates the body with the majorities required by law, ensuring that the requirement is met."*
2. *to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, any and all the broadest powers, none excluded and excepted, necessary or appropriate to implement the above resolution and for the fulfilment of the consequent legislative and regulatory obligations, including, in particular, the fulfilment of any formality necessary for it to be registered in the Register of Companies pursuant to Article 2436 of the Civil Code, the right to make to the shareholders' meeting resolution any non-substantial amendments and/or additions that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate".*

* * *

3. Proposals to amend Article 13 of the Bylaws in force.

3.1. Proposals for amendments to the Bylaws.

Article 13 of the Bylaws in force governs, among other things, the procedures for appointing and establishing the requirements of the manager responsible for preparing the company's financial reports (the "Responsible Manager") referred to in Article 154-bis of the CLFTUF. Legislative Decree no. 125 of 6 September 2024 (the "Decree") implementing Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022 ("CSRD"), by introducing, in art. 154-bis of the CLF, of the new paragraph 5-ter, allows issuers (subject to sustainability reporting obligations) to provide in the bylaws that the certification of the compliance of the reporting with the rules of the Decree is provided by the Manager in charge of preparing the company's financial reports, with specific skills in the field of sustainability reporting, appointed, subject to the mandatory opinion of the control body, according to the procedures and in compliance with the requirements of professionalism provided for by the Bylaws". The proposed amendment under consideration is therefore aimed at providing in the text of the Bylaws that the Board of Directors, subject to the opinion of the Board of Statutory Auditors, may appoint a manager, other than the Manager in charge of preparing financial statements, to issue the certificate on sustainability reporting.

3.2. Reasons for the proposed amendment to the Bylaws

The proposed amendment to the Bylaws in question is aimed at guaranteeing the Board of Directors greater flexibility in defining the person called upon to make the certifications provided for by art. 154-bis of the CLF with reference to sustainability reporting. This proposal is in line with the statutory practice also adopted by other listed issuers.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed one, with an illustration of the changes made (underlined in the case of additions and crossed out in the event of cancellation).

<p style="text-align: center;">Art. 13</p> <p style="text-align: center;">Current text</p>	<p style="text-align: center;">Art. 13</p> <p style="text-align: center;">Proposed text</p>
<p>13.1 For the execution of its resolutions and for the management of the company, the Board of Directors, in compliance with the limits of the law, may:</p> <ul style="list-style-type: none"> - to establish an Executive Committee, determining its powers and the number of members; - delegate the appropriate powers, determining the limits of the delegation, to one or more Directors, possibly with the status of Chief Executive Officers; - appoint one or more General Managers, determining their duties and powers; - appoint agents - including on the Board of Directors - for specific transactions and for a limited period of time. <p>13.2 The Board of Directors may set up internal Committees with advisory and propositional functions, determining their powers and powers.</p> <p>13.3 The Board of Directors appoints the manager responsible for preparing the company's financial reports, subject to the opinion of the Board of Statutory Auditors. Unless revoked for just cause, having heard the opinion of the Board of Statutory Auditors, the manager responsible for preparing the company's financial reports expires together with the Board of Directors that appointed him.</p> <p>13.4 The manager responsible for preparing the company's financial reports must be an expert in administration, finance and control and possess the integrity requirements established for directors. Loss of the requirements will result in forfeiture of the office, which must be declared by the Board of Directors within thirty days of becoming aware of the defect.</p>	<p>13.1 For the execution of its resolutions and for the management of the company, the Board of Directors, in compliance with the limits of the law, may:</p> <ul style="list-style-type: none"> - to establish an Executive Committee, determining its powers and the number of members; - delegate the appropriate powers, determining the limits of the delegation, to one or more Directors, possibly with the status of Chief Executive Officers; - appoint one or more General Managers, determining their duties and powers; - appoint agents - including on the Board of Directors - for specific transactions and for a limited period of time. <p>13.2 The Board of Directors may set up internal Committees with advisory and propositional functions, determining their powers and powers.</p> <p>13.3 The Board of Directors appoints the manager responsible for preparing the company's financial reports, subject to the opinion of the Board of Statutory Auditors. Unless revoked for just cause, having heard the opinion of the Board of Statutory Auditors, the manager responsible for preparing the company's financial reports expires together with the Board of Directors that appointed him.</p> <p>13.4 The manager responsible for preparing the company's financial reports must be an expert in administration, finance and control and possess the integrity requirements established for directors. Loss of the requirements will result in forfeiture of the office, which must be declared by the Board of Directors within thirty days of becoming aware of the defect.</p> <p><u>13.5 The Board of Directors has the power to assign the powers and responsibilities referred to in art. 154-bis, paragraph 5-ter, of Legislative Decree 58/1998 and the legislation, including implementation, applicable at the time on sustainability reporting, to a manager, other than the manager responsible for preparing the company's financial reports, who has significant</u></p>

	<p><u>professional experience in the field of sustainability and in the preparation of the non-financial statement or sustainability reporting acquired through work experience in a position of adequate liability for an appropriate period of time and that meets the integrity requirements established for directors. Loss of the requirements will result in forfeiture of the office, which must be declared by the Board of Directors within thirty days of becoming aware of the defect.</u></p> <p><u>13.6 The provisions of Article 13, paragraph 3 above for the manager responsible for preparing the company's financial reports shall apply mutatis mutandis to the appointment and dismissal of the manager responsible for sustainability reporting.</u></p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In view of the above, we submit the following resolution proposal for your approval:

"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,

- (i) heard and approved the statements of the Board of Directors;
- (ii) having examined the Board of Directors' Explanatory Report and the proposals contained therein;
- (iii) shared the reasons for the proposals contained therein

resolves

1. to amend Article 13 of the Bylaws, according to the following new text:

"13.1 For the execution of its resolutions and for the management of the company, the Board of Directors, in compliance with the limits of the law, may:

- to establish an Executive Committee, determining its powers and the number of members;
- delegate the appropriate powers, determining the limits of the delegation, to one or more Directors, possibly with the status of Chief Executive Officers;
- appoint one or more General Managers, determining their duties and powers;
- appoint agents - including on the Board of Directors - for specific transactions and for a limited period of time.

13.2 The Board of Directors may set up internal committees with advisory and propositional functions, determining their powers and powers.

13.3 The Board of Directors appoints the manager responsible for preparing the company's financial reports, subject to the opinion of the Board of Statutory Auditors. Unless revoked for just cause, having heard the opinion of the Board of Statutory Auditors, the manager responsible for preparing the company's financial reports expires together with the Board of Directors that appointed him.

13.4 The manager responsible for preparing the company's financial reports must be an expert in administration, finance and control and possess the integrity requirements established for directors. Loss of the requirements will result in forfeiture of the office, which must be declared by the Board of Directors within thirty days of becoming aware of the defect.

13.5 The Board of Directors has the power to assign the powers and responsibilities referred to in art. 154-bis, paragraph 5-ter, of Legislative Decree 58/1998 CLF and the legislation, including implementation, applicable at the time on sustainability reporting, to a manager, other than the manager responsible for preparing the company's financial reports, who has significant professional experience in the field of sustainability and in the preparation of the non-financial statement or sustainability reporting acquired through work experience in a position of adequate liability for an appropriate period of time and that meets the integrity requirements established for directors. Loss of the requirements will result in forfeiture of the office, which must be declared by the Board of Directors within thirty days of becoming aware of the defect.

13.6 The provisions of Article 13, paragraph 3 above for the manager responsible for preparing the company's financial reports shall apply *mutatis mutandis* to the appointment and dismissal of the manager responsible for sustainability reporting."

2. to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, any and all the broadest powers, none excluded and excepted, necessary or appropriate to implement the above resolution and for the fulfilment of the consequent legislative and regulatory obligations, including, in particular, the fulfilment of any formality necessary for it to be registered in the Register of Companies pursuant to Article 2436 of the Civil Code, the right to make to the shareholders' meeting resolution any non-substantial amendments and/or additions that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate".

* * *

4. Proposals to amend Article 17 of the Bylaws in force and insertion of a transitional provision to Art. 22.

4.1. Proposals for amendments to the Bylaws

Art. Article 17 of the Bylaws governs, among other things, the procedures for appointing the Board of Statutory Auditors through the so-called slate voting.

The proposals to amend this clause in the articles of association are aimed at:

- (i) reduce the number of statutory auditors (from 5 to 3) and substitute auditors (from 4 to 2) with a consequent reduction in the component of the less represented gender;
- (ii) amend, similarly to what has been examined above with reference to the Board of Directors, the rules for the presentation of slates, providing that the relevant legitimacy belongs to shareholders who hold shares representing at least 1% of the share capital, instead of the current 0.5%;
- (iii) as a result of the proposed reduction in the number of members of the Board of Statutory Auditors, amend (a) the methods and criteria for allocating the lists of statutory auditors to be elected among the slates to be elected, providing that, on the one hand, two standing auditors and one alternate auditor are taken from the majority list and, on the other hand, one standing auditor and one alternate auditor are taken from the minority list that came first in terms of number of votes and is not linked to the majority list, with the consequent elimination of the mechanism of election by quotients in the context of minority lists and adaptation of the clause governing the hypothesis of equal quotients obtained by the candidates of the minority lists and (b) to amend the rules for the replacement of standing auditors, without prejudice to the principle according to which such replacement will take place by the alternate auditor taken from the same list as the representative who has ceased to be elected with the clarification that, if the replacement does not allow compliance with the legislation on gender balance, the Shareholders Meeting must be convened as soon as possible to ensure compliance with said legislation; in the light of the previous amendments, it is proposed to delete the reference to the principle according to which the termination of a statutory auditor drawn from the Minority Lists is deemed to have complied with the principle of the necessary representation of minorities in the event of the appointment of an alternate auditor drawn from the Minority Lists;
- (iv) again as a result of the proposals described above, provide that the Chairmanship of the Board of Statutory Auditors shall be held by the candidate taken from the minority list (if any) and that, in the event of impediment, the Chairman of the Board of Statutory Auditors shall be replaced by the standing auditor with the longest service within the body or, alternatively, the oldest in age. Finally, it has been specified for the sake of clarity that, in residual cases (e.g. in the absence of a standing auditor drawn from the Minority List), the Shareholders' Meeting will resolve with the majorities required by law, ensuring compliance with the requirements of the law and the Bylaws, not only on the appointment of the Statutory Auditors but also on that of the Chairman.

On this occasion, it was also considered appropriate to change the criteria for the formation of the lists with regard to compliance with the discipline of gender quotas. In particular, the proposal is that the clause is limited to providing that slates containing a number of candidates equal to or greater than three (even considering both sections) must ensure the presence of both genders as will be specified from time to time in the notice of call of the Shareholders' Meeting.

The aforementioned amendments, if approved, will be applicable starting from the next renewal of the Board of Statutory Auditors. In the meantime, they will be included in a transitional provision in Article 22 of the Articles of Association.

4.2. Reasons for the proposed amendments to Bylaws.

With a view to rationalising the corporate structure, it is proposed to reduce the number of standing auditors, from the current number of five (5) to three (3), in line with the widespread practice in the market and in line with the proposal to reduce the number of directors.

The proposal to increase the threshold for the submission of slates (from 0.5% to 1%) is similar to that envisaged above for the Board of Directors and responds to similar purposes.

In addition, the further proposed amendments *under* (iii) and (iv) are aimed at adapting the text of the bylaws to the changed structure of the collegiate body. In this regard, the proposed amendment of the clause on the replacement of standing auditors (Article 17.8) also derives from the need to simplify the text of the Bylaws.

Finally, the proposed amendment to the procedures for drawing up lists with regard to the regulation of gender quotas responds to a motivation of operational flexibility.

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed one, with an illustration of the changes made (underlined in the case of additions and crossed out in the event of cancellation).

Art. 17 Current text	Art. 17 Proposed text
17.1 The Board of Statutory Auditors is composed of five statutory auditors, of which there are at least two members of the less represented gender. The Shareholders' Meeting also appoints four substitute auditors, two for each gender.	17.1 The Board of Statutory Auditors is composed of <u>three</u> five -statutory auditors, one of whom belongs to the of which the exponents of the less represented genre there are at least two . The Shareholders' Meeting also appoints <u>two</u> four -substitute auditors, <u>One</u> two for each genre.
17.2 For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) of the regulation referred to in Decree of the Minister of Justice no. 162 of 30 March 2000, the sectors of activity and matters relating to telecommunications, information technology, telematics, electronics and multimedia, as well as matters relating to private and administrative legal disciplines, are considered strictly related to that of the Company. the economic disciplines and those related to business organization.	17.2 For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) of the regulation referred to in Decree of the Minister of Justice no. 162 of 30 March 2000, the sectors of activity and matters relating to telecommunications, information technology, telematics, electronics and multimedia, as well as matters relating to private and administrative legal disciplines, are considered strictly related to that of the Company. the economic disciplines and those related to business organization.
17.3 The appointment of the Board of Statutory Auditors takes place in compliance with the applicable laws and regulations on the basis of lists submitted by shareholders.	17.3 The appointment of the Board of Statutory Auditors takes place in compliance with the applicable laws and regulations on the basis of lists submitted by shareholders.
17.4 Each shareholder may present or participate in the presentation of only one list and each candidate may appear on only one list under penalty of ineligibility.	17.4 Each shareholder may present or participate in the presentation of only one list and each candidate may appear on only one list under penalty of ineligibility.
17.5 Only shareholders who, alone or together with other shareholders, hold shares representing at least 0.5% of the share capital with voting rights, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange for the presentation of lists of candidates for the appointment of the Board of Directors, are entitled to submit slates.	17.5 Only shareholders who alone or together with other shareholders hold shares representing at least <u>1%</u> 0.5% of the share capital with voting rights, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange for the presentation of slates of

<p>17.6 Together with each list, the acceptances of the candidacy by the individual candidates and the declarations certifying the non-existence of causes of ineligibility and incompatibility, as well as the existence of the prescribed requirements and any other information required by the applicable discipline, including regulations, and by the bylaws, must also be filed.</p> <p>17.7 With the declarations, a <i>curriculum vitae</i> concerning personal and professional characteristics, with an indication of the management and control positions held in other companies. Any changes that may occur up to the day of the actual Shareholders' Meeting shall be promptly communicated to the Company.</p> <p>17.8 The lists are divided into two sections: one for the candidates for the office of standing auditor and the other for the candidates for the office of alternate auditor. Lists containing three or more candidates in one, the other or both sections must ensure the presence of both genders in that section, so that the candidates of the less represented gender are at least one third of the total, rounded up, in the case of a fractional number, to the next unit. The first of the candidates in each section is identified from among the statutory auditors registered in the appropriate register who have carried out the activity of statutory audit for a period of not less than three years.</p> <p>17.9 Each person entitled to vote may vote for only one list.</p> <p>17.10 The election of the Board of Statutory Auditors is carried out as follows:</p> <ol style="list-style-type: none"> a) from the list that obtained the majority of votes (the so-called Majority List) three standing auditors and two alternate auditors are taken, in the progressive order in which they are listed on the list itself; b) without prejudice to compliance with the provisions of law and regulations regarding the limits to the connection with the Majority List, two standing auditors and the same number of alternate auditors are taken from the other lists (the so-called Minority Lists). 	<p>candidates for the appointment of the Board of Directors.</p> <p>17.6 Together with each list, the acceptances of the candidacy by the individual candidates and the declarations certifying the non-existence of causes of ineligibility and incompatibility, as well as the existence of the prescribed requirements and any other information required by the applicable discipline, including regulations, and by the bylaws, must also be filed.</p> <p>17.7 With the declarations, a <i>curriculum vitae</i> concerning personal and professional characteristics, with an indication of the management and control positions held in other companies. Any changes that may occur up to the day of the actual Shareholders' Meeting shall be promptly communicated to the Company.</p> <p>17.8 The lists are divided into two sections: one for the candidates for the office of standing auditor and the other for the candidates for the office of alternate auditor. The lists that in one, in the other or <u>recital</u> in both sections contain a number of candidates equal to or greater than three must ensure the presence of in that section of both genders, <u>as specified in the notice of call of the Shareholders' Meeting so that the candidates of the least represented gender are at least one third of the total, with rounding, in the case of a fractional number, to the next unit.</u> The first of the candidates in each section is identified from among the statutory auditors registered in the appropriate register who have carried out the activity of statutory audit for a period of not less than three years.</p> <p>17.9 Each person entitled to vote may vote for only one list.</p> <p>17.10 The election of the Board of Statutory Auditors is carried out as follows:</p> <ol style="list-style-type: none"> a) from the list that obtained the majority of votes (the so-called Majority List) are taken, in the progressive order in which they are listed on the list itself, <u>two three</u>-standing auditors and <u>one two</u>-alternate auditors; b) <u>the remaining standing auditor and the remaining alternate auditor are taken from the second list that obtained the highest number of votes at the Shareholders' Meeting and that was presented and voted for by persons not connected, even indirectly, to the reference shareholders pursuant to Article 148, paragraph 2, of Legislative Decree 58/1998 on the basis of the progressive order in which the candidates are listed in the sections of this list without</u>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>To this end, the votes obtained by the Minority Lists are divided by one and two. The quotients obtained are assigned to the candidates of both sections of each of these lists, according to the order established by them. The quotients thus attributed to the candidates on the various lists are arranged respectively in a single descending ranking for the appointment to the office of standing auditor and in a single descending ranking for the appointment to the office of alternate auditor and those who have obtained the two highest quotients are elected.</p> <p>In the event of a tie, the candidate from the list who has not yet elected any mayor is elected, or - alternatively - a new run-off vote is held by the entire Shareholders' Meeting, resulting in the election of the candidate who obtains a simple majority of votes.</p> <p>If the composition of the collegiate body or of the resulting category of alternate auditors does not allow the balance between the genders to be respected, taking into account the order in which they are listed in the respective section, the last elected on the Majority List of the most represented gender shall lose the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates from the same list and the same section of the less represented gender. In the absence of candidates of the less represented gender within the relevant section of the Majority List in sufficient numbers to proceed with the replacement, the Shareholders' Meeting shall appoint the missing standing or alternate auditors with the majorities required by law, ensuring that the requirement is met.</p> <p>17.11 The Shareholders' Meeting appoints the Chairman of the Board of Statutory Auditors from among the standing members taken from the Minority Lists.</p> <p>17.12 For the appointment of statutory auditors, for any reason not appointed pursuant to the procedure provided for herein, the Shareholders' Meeting resolves with the majorities provided for by law, ensuring compliance with the requirements of the law and the Bylaws regarding the composition of the collegiate body and the category of substitute auditors.</p> <p>17.13 In the event of the termination of a statutory auditor drawn from the Majority List or one of the Minority Lists, the alternate auditors drawn from the Majority List or from the Minority Lists shall take over, in order of age and without prejudice to compliance with the statutory requirements regarding the composition of the collegiate body. The appointment of statutory</p>	<p>prejudice to compliance with the provisions of the law and regulations regarding the limits to the connection with the majority list, two standing auditors and the same number of alternate auditors are taken from the other lists (the so-called Minority Lists).</p> <p>To this end, the votes obtained by the Minority Lists are divided by one and two. The quotients obtained are assigned to the candidates of both sections of each of these lists, according to the order established by them. The quotients thus attributed to the candidates on the various lists are arranged respectively in a single descending ranking for the appointment to the office of standing auditor and in a single descending ranking for the appointment to the office of alternate auditor and those who have obtained the two highest quotients are elected.</p> <p>In the event of a tie <u>between lists</u>, the candidate from the list who has not yet elected any mayor is elected, or - alternatively - a new run-off vote is held by the entire Shareholders' Meeting, resulting in the election of the candidate who obtains a simple majority of votes.</p> <p>If the composition of the collegiate body or of the resulting category of alternate auditors does not allow the balance between the genders to be respected, taking into account the order in which they are listed in the respective section, the last elected on the Majority List of the most represented gender shall lose the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates from the same list and the same section of the less represented gender. In the absence of candidates of the less represented gender within the relevant section of the Majority List in sufficient numbers to proceed with the replacement, the Shareholders' Meeting shall appoint the missing standing or alternate auditors with the majorities required by law, ensuring that the requirement is met.</p> <p>17.11 <u>The Chairmanship of the Board of Statutory Auditors is the responsibility of the</u> The Shareholders' Meeting appoints the Chairman of the Board of Statutory Auditors from among the actual components taken from the Minority Lists (if any).</p> <p>17.12 <u>For the appointment of statutory auditors and/or the Chairman of the Board of Statutory Auditors,</u> for any reason not appointed pursuant to the procedure provided for herein, the Shareholders' Meeting resolves with the majorities required by law, ensuring</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>auditors to supplement the Board of Statutory Auditors pursuant to art. 2401 of the Civil Code is resolved by the Shareholders' Meeting by an absolute majority of the voters, and in any case in compliance with the principle of necessary representation of minorities, as well as the statutory requirements on gender balance. Upon the termination of a statutory auditor drawn from the Minority Lists, the principle of the necessary representation of minorities shall be deemed to have been complied with in the event of the appointment of an alternate auditor drawn from the Minority Lists.</p> <p>17.14 Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may convene, in accordance with the law, the Shareholders' Meeting, the Board of Directors or the Executive Committee. This power to convene may be exercised individually by each auditor, with the exception of the power to convene the shareholders' meeting, which may be exercised by a number of not less than two auditors.</p> <p>17.15 Participation in the meetings of the Board of Statutory Auditors may take place - if the Chairman ascertains the need - by means of telecommunications that allow participation in the debate and equal information for all those present.</p> <p>17.16 In the event of the Chairman's impediment, he shall be replaced by the other standing auditor taken from the Minority Lists.</p>	<p>compliance with the requirements of the law and the Bylaws regarding the composition of the collegiate body and the category of alternate auditors.</p> <p>17.13 <u>In the event of the replacement of an auditor taken from the Majority List, the substitute auditor from the same list shall take his place; in the event of replacement of the Statutory Auditor taken from the Minority List, the substitute Auditor taken from the same List shall take his place. If the substitution does not allow compliance with the legislation on gender balance, the Assembly must be convened as soon as possible to ensure compliance with said legislation.</u> In the event of the termination of a statutory auditor drawn from the Majority List or one of the Minority Lists, the alternate auditors drawn from the Majority List or from the Minority Lists shall take over, in order of age and without prejudice to compliance with the statutory requirements regarding the composition of the collegiate body. The appointment of statutory auditors to supplement the Board of Statutory Auditors pursuant to art. 2401 of the Civil Code is resolved by the Shareholders' Meeting by an absolute majority of the voters, and in any case in compliance with the principle of necessary representation of minorities, as well as the statutory requirements on gender balance. Upon the termination of a statutory auditor drawn from the Minority Lists, the principle of the necessary representation of minorities shall be deemed to have been complied with in the event of the appointment of an alternate auditor drawn from the Minority Lists.</p> <p>17.14 Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may convene, in accordance with the law, the Shareholders' Meeting, the Board of Directors or the Executive Committee. This power to convene may be exercised individually by each auditor, with the exception of the power to convene the shareholders' meeting, which may be exercised by a number of not less than two auditors.</p> <p>17.15 Participation in the meetings of the Board of Statutory Auditors may take place - if the Chairman ascertains the need - by means of telecommunications that allow participation in the debate and equal information for all those present.</p> <p>17.16 If the President is unable to attend, he or she is replaced by the the other Auditor that has been the longest in the position <u>or, with equal requirement,, older in age taken from the Minority Lists.</u></p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In view of the above, we submit the following resolution proposal for your approval:

"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,

- (i) heard and approved the statements of the Board of Directors;*
- (ii) having examined the Board of Directors' Explanatory Report and the proposals contained therein;*
- (iii) shared the reasons for the proposals contained therein*

resolves

- 1. to amend Article 17 of the Articles of Association as follows:*
 - amendment of Article 17.1, according to the following new text:*

"17.1 The Board of Statutory Auditors is composed of three standing auditors, one of whom belongs to the less represented gender. The Shareholders' Meeting shall also appoint two alternate auditors, one for each gender."

- amendment of Article 17.5, according to the following new text:*

"17.5 Only shareholders who, alone or together with other shareholders, hold shares representing at least 1% of the share capital with voting rights, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange for the presentation of lists of candidates for the appointment of the Board of Directors, are entitled to submit slates."

- amendment of Article 17.8, according to the following new text:*

17.8 The slates are divided into two sections: one for the candidates for the office of statutory auditor and the other for the candidates for the office of substitute auditor. Lists that contain a number of candidates equal to or greater than three in one or the other or considering both sections must ensure the presence of both genders, as specified in the notice of call of the Shareholders' Meeting. The first of the candidates in each section is identified from among the statutory auditors registered in the appropriate register who have carried out the activity of statutory audit for a period of not less than three years."

- amendment of Article 17.10, according to the following new text:*

"17.10 The election of the Board of Statutory Auditors shall be carried out as follows:

- a) from the list that obtained the majority of votes (the so-called Majority List) two statutory auditors and one substitute auditor are taken, in the progressive order in which they are listed on the list itself;*
- b) from the second list that obtained the highest number of votes at the Shareholders' Meeting and that was presented and voted for by persons not connected, even indirectly, to the reference shareholders pursuant to art. 148, paragraph 2, of Legislative Decree 58/1998, the remaining statutory auditor and the remaining substitute auditor are drawn on the basis of the progressive order in which the candidates are listed in the sections of this list (the so-called Minority List).*

In the event of a tie between the lists, a new ballot is held by the entire Shareholders' Meeting.

If the composition of the collegiate body or of the resulting category of alternate auditors does not allow the balance between the genders to be respected, taking into account the order in which they are listed in the respective section, the last elected on the Majority List of the most represented gender shall lose the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates from the same list and the same section of the less represented gender. In the absence of candidates of the less represented gender within the relevant section of the Majority List in sufficient number to proceed with the replacement, the Shareholders' Meeting shall appoint the missing standing or alternate auditors with the majorities required by law, ensuring that the requirement is met."

- amendment of Article 17.11, according to the following new text:*

"17.11 The Chairmanship of the Board of Statutory Auditors is held by the standing member taken from the Minority List (if any)."

- amendment of Article 17.12, according to the following new text:*

"17.12 For the appointment of statutory auditors and/or the Chairman of the Board of Statutory Auditors, for any reason not appointed pursuant to the procedure provided for herein, the Shareholders' Meeting resolves with the majorities required by law, ensuring compliance with the requirements of the law and the Articles of Association regarding the composition of the collegiate body and the category of alternate auditors."

- amendment of Article 17.13, according to the following new text:

"17.13 In the event of the replacement of an auditor taken from the Majority List, the alternate auditor from the same list shall take his place; in the event of replacement of the Statutory Auditor taken from the Minority List, the substitute Auditor taken from the same List shall take his place. If the substitution does not allow compliance with the legislation on gender balance, the Assembly must be convened as soon as possible to ensure compliance with said legislation."

- amendment of Article 17.16, according to the following new text:

"17.16 In the event of the Chairman's impediment, he shall be replaced by the standing auditor who has been in office for a longer period of time or, with the same requirement, is older."

2. to establish that Article 17 in the wording in force at the date of this report will continue to apply to the Board of Statutory Auditors currently in office (and thus until the end of the current mandate) and that the new Article 17 (as amended above) will apply from the Shareholders' Meeting called for the first subsequent renewal of the Board of Statutory Auditors;
3. to provide that, pending such an event, the content of the new Article 17 (as amended above) is contained in the following transitional clause of the Bylaws:

"Transitional clause (Applicable from the next renewal of the Board of Statutory Auditors)

Article 22

22.1 The Board of Statutory Auditors is composed of three standing auditors, one of whom belongs to the less represented gender. The Shareholders' Meeting also appoints two alternate auditors, one for each gender.

22.2 For the purposes of the provisions of Article 1, paragraph 2, letters b) and c) of the regulation referred to in Decree of the Minister of Justice no. 162 of 30 March 2000, the sectors of activity and matters relating to telecommunications, information technology, telematics, electronics and multimedia, as well as matters relating to private and administrative legal disciplines, are considered strictly related to that of the Company. the economic disciplines and those related to business organization.

22.3 The appointment of the Board of Statutory Auditors takes place in compliance with the applicable laws and regulations on the basis of lists submitted by shareholders.

22.4 Each shareholder may present or participate in the presentation of only one list and each candidate may appear on only one list under penalty of ineligibility.

22.5 Only shareholders who, alone or together with other shareholders, hold shares representing at least 1% of the share capital with voting rights, or the lesser amount required by the regulations issued by the National Commission for Companies and the Stock Exchange for the presentation of lists of candidates for the appointment of the Board of Directors, are entitled to submit slates.

22.6 Together with each list, the acceptances of the candidacy by the individual candidates and the declarations certifying the non-existence of causes of ineligibility and incompatibility, as well as the existence of the prescribed requirements and any other information required by the applicable discipline, including regulations, and by the bylaws, must also be filed.

22.7 With the declarations, a curriculum vitae is filed for each candidate regarding personal and professional characteristics, with an indication of the management and control positions held in other companies. Any changes that may occur up to the day of the actual Shareholders' Meeting shall be promptly communicated to the Company.

22.8 The lists are divided into two sections: one for the candidates for the office of standing auditor and the other for the candidates for the office of alternate auditor. Lists that contain a number of candidates equal to or greater than three in one or the other or considering both sections must ensure the presence of both genders, as specified in the notice of call of the Shareholders' Meeting. The first of the candidates in each section is identified from among the statutory auditors registered in the appropriate register who have carried out the activity of statutory audit for a period of not less than three years.

22.9 Each person entitled to vote may vote for only one list.

22.10 The election of the Board of Statutory Auditors is carried out as follows:

- a) from the list that obtained the majority of votes (the so-called Majority List) two statutory auditors and one substitute auditor are taken, in the progressive order in which they are listed on the list itself;
- b) from the second list that obtained the highest number of votes at the Shareholders' Meeting and that was presented and voted for by persons not connected, even indirectly, to the reference shareholders pursuant to art. 148, paragraph 2, of Legislative Decree 58/1998, the remaining statutory auditor and the remaining substitute auditor are drawn on the basis of the progressive order in which the candidates are listed in the sections of this list (the so-called Minority List).

In the event of a tie between the lists, a new ballot is held by the entire Shareholders' Meeting.

If the composition of the collegiate body or of the resulting category of substitute auditors does not allow the balance between the genders to be respected, taking into account the order in which they are listed in the respective section, the last elected on the Majority List of the most represented gender shall lose the number necessary to ensure compliance with the requirement, and shall be replaced by the first unelected candidates from the same list and the same section of the less represented gender. In the absence of candidates of the less represented gender within the relevant section of the Majority List in sufficient numbers to proceed with the replacement, the Shareholders' Meeting shall appoint the missing standing or alternate auditors with the majorities required by law, ensuring that the requirement is met.

22.11 The Chairmanship of the Board of Statutory Auditors is held by the standing member taken from the Minority List (if any).

22.12 For the appointment of statutory auditors and/or the Chairman of the Board of Statutory Auditors, for any reason not appointed pursuant to the procedure provided for herein, the Shareholders' Meeting resolves with the majorities required by law, ensuring compliance with the requirements of the law and the Bylaws regarding the composition of the collegiate body and the category of alternate auditors.

22.13 In the event of the replacement of an auditor taken from the Majority List, the substitute auditor from the same list shall take his place; in the event of replacement of the Statutory Auditor taken from the Minority List, the alternate Auditor taken from the same List shall take his place. If the substitution does not allow compliance with the legislation on gender balance, the Assembly must be convened as soon as possible to ensure compliance with said legislation.

22.14 Subject to prior notice to the Chairman of the Board of Directors, the Board of Statutory Auditors may convene, in accordance with the law, the Shareholders' Meeting, the Board of Directors or the Executive Committee. This power to convene may be exercised individually by each auditor, with the exception of the power to convene the shareholders' meeting, which may be exercised by a number of not less than two auditors.

22.15 Participation in the meetings of the Board of Statutory Auditors may take place - if the Chairman ascertains the need - by means of telecommunications that allow participation in the debate and equal information for all those present.

22.16 If the Chairman is unable to attend, he shall be replaced by the standing auditor who has been in office for a longer period of time or, with the same requirement, is older.";

4. to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, any and all the broadest powers, none excluded and excepted, necessary or appropriate to implement the above resolution and for the fulfilment of the consequent legislative and regulatory obligations, including, in particular, the fulfilment of any formality necessary for it to be registered in the Register of Companies pursuant to Article 2436 of the Civil Code, the right to make to the shareholders' meeting resolution any non-substantial amendments and/or additions that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate, as well as to proceed with the deletion, replacement and additions of the articles of the bylaws indicated above by publishing, pursuant to the law, the text of the Bylaws updated with the changes made following previous resolutions including, by way of example, the right to replace the content of Article 17 in its entirety with that of the aforementioned transitional clause (Article 22), renumbering its paragraphs, with the consequent deletion of the latter clause and reduction to 21 of the number of articles of Bylaws".

* * *

5. Proposals to amend Article 19 of the Bylaws in force.

5.1. Proposals for amendments to the Bylaws

Article 19 of the Bylaws in force governs the procedures for attending and voting at the Shareholders' Meeting by those entitled. Article 135-undecies.1 of the CLF - introduced by Law No. 21 of 5 March 2024 "Interventions to support the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets contained in the consolidated text referred to in Legislative Decree No. 58 of 24 February 1998, and the provisions on corporations contained in the Civil Code also applicable to issuers", in the wake of the emergency legislation issued during the Covid 19 pandemic (Article 106 of Legislative Decree No. 18 of 17 March 2020, the so-called "Cura Italia" Decree converted, with amendments, by Law No. 2 of 24 April 2020, the validity of which was most recently extended until 31 December 2025 by Law No. 15 of 21 February 2025) - introduced the possibility of providing in the bylaws that participation in the Shareholders' Meeting and the exercise of voting rights take place exclusively through the representative designated by the company pursuant to Article 135-undecies of the CLF, to whom proxies or sub-proxies may also be granted pursuant to Article 135-novies of the CLF, notwithstanding Article 135-undecies, paragraph 4, of the CLF.

In order to make use of the option provided for in the aforementioned Article 135-undecies.1 of the CLF, it is proposed to reformulate Article 19 of the Bylaws by inserting a provision that allows the Company to establish that participation and exercise of voting rights at the Shareholders' Meeting may only take place by granting a proxy (or sub-proxy) of voting to the designated representative.

In the same context, it is also considered appropriate to recognize the right, in the event of recourse to the exclusively appointed representative, to provide that participation in the Shareholders' Meeting by those entitled (e.g. directors, statutory auditors, the Notary, the designated representative and other persons who are allowed to participate in the Shareholders' Meeting) also takes place or must take place solely by means of telecommunications, without the need for the Chairman, the Secretary and/or the Notary to be in the same place and therefore with the right to omit the indication of the physical place where the meeting is held¹.

5.2. Reasons for the proposed amendment to the Bylaws

Attendance at the Shareholders' Meeting and the exercise of voting rights exclusively through the representative designated by the company may constitute an efficient way of conducting Shareholders' Meeting meetings, without prejudice to the rights of shareholders.

As is known, in fact, based on the practice established since the beginning of the pandemic emergency period, certain measures have been adopted for better management of shareholders' meetings with the exclusively designated representative and the related obligations, taking into account the self-regulatory recommendations as well as the indications provided by Consob, such as (i) the analytical formulation of the agenda, (ii) the indication in the directors' reports pursuant to Article 125-ter of the CLF, as far as possible, of the resolution proposals on each of the items on the agenda, (iii) the submission by the shareholders of individual resolution proposals (pursuant to Article 126-bis, paragraph 1, third sentence, CLF) before the Shareholders' Meeting (and not at the Shareholders' Meeting) within a period of time that allows the same shareholders to exercise their proxy vote through the representative appointed on each proposed resolution published, (iv) the setting of a deadline for answering pre-shareholders' meeting questions earlier than that provided for by art. 127-ter, paragraph 1-bis, of the CLF (two days before the Shareholders' Meeting) so that the publication of such responses is prior to the date of conferral or revocation of the proxy by the shareholders to the designated representative (the term of which expires on the second trading day prior to the date of the Shareholders' Meeting).

On the basis of these premises, the current Article 135-undecies.1. of the CLF, in paragraphs 2 and 3, establishes that in the event that participation in the shareholders' meeting can only take place through the designated representative *"the presentation of resolution proposals at the shareholders' meeting is not permitted. Without prejudice to the provisions of*

¹ The proposed wording is also in line with the notarial guidelines. See, in this regard, Maxim no. 200 of 23 November 2021 of the Notarial Council of Milan according to which "the clauses of the bylaws of joint-stock companies and limited liability companies which, in allowing participation in the shareholders' meeting by means of telecommunications, pursuant to art. 2370, paragraph 4, of the Italian Civil Code, expressly attribute to the administrative body the power to establish in the notice of call that the meeting is held exclusively by means of telecommunications, omitting the indication of the physical place where the meeting is held". See also Maxim no. 187 of 11 March 2020 of the Notarial Council of Milan according to which "[...] The clauses of the bylaws that provide for the presence of the Chairman and the Secretary at the place of convocation (or in any case in the same place) must normally be understood as functional to the simultaneous formation of the minutes of the Shareholders' Meeting, signed by both the Chairman and the Secretary. Therefore, they do not prevent the holding of the meeting with the participation of all participants by means of telecommunications, since in this case the minutes of the meeting can be drawn up subsequently, with the signature of the chairman and the secretary, or with the signature of the notary only in the case of minutes in public form".

Article 126-bis, paragraph 1, first sentence, those who have the right to vote may individually submit proposals for resolutions on the items on the agenda or proposals whose submission is otherwise permitted by law by the fifteenth day prior to the date of the first or single call of the Shareholders' Meeting. The proposed resolutions shall be made available to the public on the company's website within two days of the expiry of the deadline. The legitimacy to submit individual resolution proposals is subject to the receipt by the company of the communication provided for in Article 83-sexies.3. The right to ask questions referred to in Article 127-ter is exercised only before the Shareholders' Meeting. The company shall provide at least three days before the meeting the answers to the questions received".

Please refer to the table below for a comparison of the current text of the Bylaws and the proposed one, with an illustration of the changes made (underlined in the case of additions and crossed out in the event of cancellation).

<p style="text-align: center;">Art. 19 Current text</p>	<p style="text-align: center;">Art. 19 Proposed text</p>
<p>19.1 In compliance with current legislation, those entitled to vote at the ordinary shareholders' meeting may exercise it before the meeting by correspondence or, if provided for in the notice of call and in the manner specified therein, electronically.</p>	<p>19.1 In compliance with current legislation, those entitled to vote at the ordinary shareholders' meeting may exercise it before the meeting by correspondence or, if provided for in the notice of call and in the manner specified therein, electronically.</p>
<p>19.2 Any person entitled to vote may be represented at the Shareholders' Meeting, by issuing a specific proxy to a natural or legal person, within the limits of the law. The company has the right to designate for each shareholders' meeting one or more persons to whom those entitled to vote may confer proxies, pursuant to the regulations in force. Any designated persons and the necessary operating instructions are set out in the notice of call of the meeting.</p>	<p>19.2 Any person entitled to vote may be represented at the Shareholders' Meeting, by issuing a specific proxy to a natural or legal person, within the limits of the law. The company has the right to designate for each shareholders' meeting one or more persons to whom those entitled to vote may confer proxies, pursuant to the regulations in force. Any designated persons and the necessary operating instructions are set out in the notice of call of the meeting.</p>
<p>19.3 Electronic notification of the proxy may be made by using a specific section of the Company's website or by transmission by e-mail, in accordance with the procedures indicated in the notice of call of the Shareholders' Meeting.</p>	<p>19.3 Electronic notification of the proxy may be made by using a specific section of the Company's website or by transmission by e-mail, in accordance with the procedures indicated in the notice of call of the Shareholders' Meeting.</p>
<p>19.4 In order to facilitate the expression of voting by proxy by ordinary shareholders employed by the Company and its subsidiaries associated with associations of shareholders that meet the requirements of current legislation on the subject, according to terms and procedures established by the Board of Directors directly or through its delegates, special spaces are made available to associations that request them for communication and for carrying out their activity.</p>	<p>19.4 In order to facilitate the expression of voting by proxy by ordinary shareholders employed by the Company and its subsidiaries associated with associations of shareholders that meet the requirements of current legislation on the subject, according to terms and procedures established by the Board of Directors directly or through its delegates, special spaces are made available to associations that request them for communication and for carrying out their activity.</p>
	<p>19.5 <u>Where required or permitted by law or regulatory provisions, the Company may also provide that participation and exercise of voting rights at the Shareholders' Meeting by those entitled may also take place exclusively by granting a proxy (or sub-proxy) of voting to the Company's Designated Representative pursuant to art. 135-undecies Legislative Decree 58/1998, in the manner provided for by the same laws and regulations. Again where required or permitted by law or regulatory provisions, in the event that the Company provides that participation and the exercise of voting rights at the Shareholders' Meeting by those entitled to vote shall take place exclusively by granting a proxy (or sub-proxy) of voting to the Appointed Representative, it may also provide that participation in the</u></p>

	<u>Shareholders' Meeting by entitled persons may also or only take place by means of telecommunications that guarantee identification, without the need for the President, the Secretary and/or the Notary to be in the same place.</u>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

In view of the above, we submit the following resolution proposal for your approval:

"The Extraordinary Shareholders' Meeting of Telecom Italia S.p.A.,

- (i) heard and approved the statements of the Board of Directors;*
- (ii) having examined the Board of Directors' Explanatory Report and the proposals contained therein;*
- (iii) shared the reasons for the proposals contained therein*

resolves

- 1. to amend Article 19 of the Bylaws, according to the following new text:*

"19.1 In compliance with current legislation, those entitled to vote at the ordinary shareholders' meeting may exercise it before the meeting by correspondence or, if provided for in the notice of call and in the manner specified therein, electronically.

19.2 Any person entitled to vote may be represented at the Shareholders' Meeting, by issuing a specific proxy to a natural or legal person, within the limits of the law. The company has the right to designate for each shareholders' meeting one or more persons to whom those entitled to vote may confer proxies, pursuant to the regulations in force. Any designated persons and the necessary operating instructions are set out in the notice of call of the meeting.

19.3 Electronic notification of the proxy may be made by using the appropriate section of the Company's website or by e-mail, in accordance with the procedures indicated in the notice of call of the Shareholders' Meeting.

19.4 In order to facilitate the expression of voting by proxy by ordinary shareholders employed by the Company and its subsidiaries associated with associations of shareholders that meet the requirements of the relevant legislation in force, according to the terms and procedures established by the Board of Directors directly or through its delegates, special spaces are made available for communication and for carrying out their activities on request. activity.

19.5 Where required or permitted by law or regulatory provisions, the Company may also provide that participation and exercise of voting rights at the Shareholders' Meeting by those entitled to vote may also take place exclusively by granting a proxy (or sub-proxy) of voting to the Company's Designated Representative pursuant to art. 135-undecies of Legislative Decree 58/1998, in the manner provided for by the same laws and regulations. Again where required or permitted by law or regulatory provisions, in the event that the Company provides that participation and the exercise of voting rights at the Shareholders' Meeting by those entitled to vote shall take place exclusively by granting a proxy (or sub-proxy) of voting to the Appointed Representative, it may also provide that participation in the Shareholders' Meeting by entitled persons may also or only take place by means of telecommunications that guarantee identification, without the need for the President, the Secretary and/or the Notary to be in the same place."

- 2. to confer on the Board of Directors and on its behalf on the Chairman and the Chief Executive Officer, severally and with the power of sub-delegation, any and all the broadest powers, none excluded and excepted, necessary or appropriate to implement the above resolution and for the fulfilment of the consequent legislative and regulatory obligations, including, in particular, the fulfilment of any formality necessary for it to be registered in the Register of Companies pursuant to Article 2436 of the Civil Code, the right to make to the shareholders' meeting resolution any non-substantial amendments and/or additions that may be requested by the competent authorities or by the notary, or in any case deemed useful or appropriate."*

7. Exemption from the obligation of subsequent replenishment in relation to the tax suspension rule for the use of legal reserves (i) to cover losses in 2024 and (ii) to cover losses in 2023; related and consequent resolutions

Dear Shareholders,

in the ordinary session, the coverage of the 2024 loss for the year was submitted to the Shareholders' Meeting through the use of the Legal Reserve for €1,242,499,279.66.

It should be noted that the Legal Reserve is subject to a tax suspension restriction up to the amount of € 1,414,975,627.67, of which:

(i) as to € 500,802,918.51 pursuant to Law no. 72/1983,

(ii) €361,670,424.41 pursuant to Law no. 413/1991 and

(iii) as to € 552,502,284.74 pursuant to Law 342/2000.

As far as may be necessary, it is proposed that the reduction of the Legal Reserve by € 1,242,499,279.66 through the use of the aforementioned amount be considered as definitive, excluding any obligation to subsequently reconstitute the tax suspension constraint.

On this point, the Shareholders are called upon to resolve in extraordinary session, as per Article 6, paragraph 2, of Law No. 72 of 19 March 1983, Article 26, paragraph 2, of Law No. 413 of 30 December 1991, and Article 13, paragraph 2, of Law No. 342 of 21 November 2000 and to the extent that these provisions are applicable.

Of course, the obligation to replenish the Legal Reserve remains unchanged until it has reached one fifth of the capital referred to in Article 2430 of the Civil Code.

In view of the above, the Board of Directors submits the following proposal for your approval

The Extraordinary Shareholders' Meeting of TIM S.p.A.,

- Having regard to the resolution to cover the 2024 loss for the year for a total of 1,242,499,279.66 euros through the use of the legal reserve in tax suspension;

resolves

the aforementioned reduction of the legal reserve in definitive tax suspension, excluding the subsequent reconstitution of the constraint, without prejudice to the provisions of Article 2430 of the Civil Code.

Finally, it should be noted that the coverage of the loss for the year 2023 was submitted to the Shareholders' Meeting held in ordinary session on 21 May 2024 by, among other things, withdrawing €419,691,100.41 from the Legal Reserve.

It should be noted that the Legal Reserve was subject to a tax suspension constraint up to the amount of € 1,834,666,727.25.

As far as necessary may, the proposal is again submitted that the reduction of the Legal Reserve of € 419,691,100.41 resolved by the Shareholders' Meeting on 21 May 2024, subject to a tax suspension constraint, is to be understood as definitive, excluding any obligation to subsequently reconstitute the tax suspension constraint. On this point, the Shareholders are called upon to resolve in extraordinary session, as per Article 6, paragraph 2, of Law No. 72 of 19 March 1983, Article 26, paragraph 2, of Law No. 413 of 30 December 1991, and Article 13, paragraph 2, of Law No. 342 of 21 November 2000 and to the extent that these provisions are applicable.

In view of the above, the Board of Directors submits the following proposal for your approval

The Extraordinary Shareholders' Meeting of TIM S.p.A.,

- Having regard to the resolution to cover the 2023 loss for a total of €995,364,447.83 through the use, among other things, of the legal reserve in tax suspension for €419,691,100.41

resolves

the aforementioned reduction of the legal reserve in tax suspension by € 419,691,100.41 definitively, excluding the subsequent reconstitution of the constraint, without prejudice to the provisions of Article 2430 of the Civil Code.