

(English translation from the Italian version. In case of conflict the Italian version will prevail)

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THE TRANSACTION CONCERNS FINANCIAL INSTRUMENTS OF AN ITALIAN COMPANY AND IS SUBJECT TO THE REPORTING OBLIGATIONS OF ITALY, WHICH ARE DIFFERENT FROM THOSE OF THE U.S.

IT MAY BE DIFFICULT TO EXERCISE RIGHTS AND CLAIMS UNDER U.S. FEDERAL SECURITIES LAWS BECAUSE THE ISSUER IS BASED IN ITALY AND SOME OR ALL OF ITS OFFICERS AND DIRECTORS MAY BE RESIDENTS OF A COUNTRY OTHER THAN THE UNITED STATES OF AMERICA. YOU MAY NOT BE ABLE TO SUE AN ITALIAN COMPANY OR ITS OFFICERS OR DIRECTORS IN AN ITALIAN COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. IT MAY BE DIFFICULT TO COMPEL AN ITALIAN COMPANY AND ITS AFFILIATES TO COMPLY WITH A DECISION OF A U.S. COURT.

NOTICE TO SHAREHOLDERS

pursuant to Article 2437-quater, paragraphs 1 and 2, of the Italian Civil Code and

Article 84 of Consob Regulation No. 11971/1999

TIM: Rights Offering

1. Introduction

(i) on June 24, 2025, the Extraordinary Shareholders' Meeting of TIM (the "**Meeting**") approved, inter alia, the resolution to amend the corporate purpose pursuant to Article 3 of the Bylaws (the "**Relevant Resolution**");

(ii) on June 25, 2025, the Relevant Resolution was registered with the Companies Register of Milan (the "**Registration Date**");

(iii) the holders of TIM ordinary shares who did not vote in favor of the approval of the Relevant Resolution (i.e., absent, abstaining, and dissenting shareholders) and the holders of savings shares were granted the right of withdrawal, pursuant to Article 2437, paragraph 1, letter a) of the Italian Civil Code (the "**Right of Withdrawal**");

(iv) the Right of Withdrawal could be exercised within fifteen days of the Registration Date and, therefore, by July 10, 2025 (inclusive);

(v) the Right of Withdrawal was validly exercised for a total of 1,364,581 ordinary shares and 151,748 savings shares (respectively the "**Withdrawn Ordinary Shares**" and the "**Withdrawn Savings Shares**" and, overall, the "**Withdrawn Shares**"), representing, respectively, 0.009% and 0.003% of the share capital of the relevant categories of shares of the Company;

(vi) the unit liquidation value of the ordinary and savings shares for which the right of withdrawal could be exercised was determined by the Board of Directors at €0.2884 for ordinary shares and €0.3295 for savings shares, pursuant to current legislation, making reference to the arithmetic mean of the closing prices on the stock exchange in the six months preceding the publication of the notice calling the Shareholders' Meeting of June 24, 2025, which took place on May 24, 2025. Therefore, the liquidation value of the Withdrawn Ordinary Shares and the Withdrawn Savings Shares is equal to €393,545 and €50,001, respectively, for a total value of €443,546;

(vii) pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code, the liquidation of the Withdrawal Shares will take place, first, through the offer of rights to the Company's shareholders holding ordinary and savings shares for which the Right of Withdrawal has not been exercised, according to the procedures described in the following paragraphs;

(viii) the offer of rights to the Withdrawal Shares referred to in this notice is filed on August 6, 2025 (today's date) with the Milan Companies Register and published on the Company's website at www.gruppotim.it/assemblea; it will also be published on August 6, 2025, in the newspaper Il Sole 24 Ore.

2. Fulfillment of the Maximum Disbursement Condition and Effectiveness of the Relevant Resolution

According to the resolution of the Extraordinary Shareholders' Meeting held on June 24, 2025, the effectiveness of the Relevant Resolution was subject to (i) the Golden Power Condition (as defined in the explanatory report published on the Company's website in view of the Shareholders' Meeting of June 24, 2025) and (ii) the Maximum Disbursement Condition (as defined in the same explanatory report), consisting in the circumstance that any cash payment to be made by the

Company, pursuant to Article 2437-quater of the Italian Civil Code, to the withdrawing shareholders should not exceed a total of €100 million (collectively, the "**Conditions Precedent**").

The Golden Power Condition was satisfied on June 20, 2025, as announced by the Company in a press release published on the same date.

With regard to the Maximum Disbursement Condition, as anticipated in paragraph 1, the total liquidation value of the Shares Subject to Withdrawal is equal to €443,546 and, therefore, less than the €100 million deducted from the condition; therefore, the Maximum Disbursement Condition has also been satisfied.

Ultimately, given the satisfaction of both Conditions Precedent, the Relevant Resolution has become fully effective.

3. Terms and Conditions of the Rights Offer

Pursuant to art. 2437-quater, paragraphs 1 - 3, of the Italian Civil Code (the "Option Offer"), the Withdrawal Shares are offered on an option basis, under equal conditions, to TIM shareholders in proportion to the number of shares held at the close of business on August 7, 2025 (record date) and for which the Withdrawal Right has not been exercised (the "**Eligible Persons**"), as follows:

- (i) 1 Withdrawn Ordinary Share for every 11,146 option rights ("Option Rights") exercised, belonging to ordinary shareholders;
- (ii) 1 Withdrawn Savings Share for every 39,712 option rights exercised, belonging to savings shareholders.

The options pertaining to the ordinary shares, represented by coupon no. 13, and the options pertaining to the savings shares, represented by coupon no. 19, are not negotiable, and the number of Withdrawal Shares that can be purchased against the exercised options is determined by rounding down to the nearest whole number.

Please note that one Option Right is credited for each Company share (excluding the Withdrawal Shares); if necessary, the Company reserves the right to make further rounding adjustments to balance the transaction. The option ratio may be subject to changes as a result of declarations of exercise of the Withdrawal Right sent by the final deadline and not yet received by the Company. Such changes will be promptly communicated via a notice published on the Company's website www.gruppotim.it/assemblea.

4. Offer Price

The offer price for the option ("**Offer Price**") is equal to the liquidation value of the Withdrawal Shares, as established pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code. *civ.*, i.e., (i) €0.2884 for each Withdrawn Ordinary Share and (ii) €0.3295 for each Withdrawn Savings Share.

5. Acceptance Period

The acceptance period for the Option Offer, within which the Entitled Parties, under penalty of forfeiture, may exercise the Option Right on the Withdrawn Shares and, under the conditions specified below, exercise the right of pre-emption pursuant to art. 2437-quater, paragraph 3, of the Italian Civil Code (the "**Right of Pre-emption**"), runs from August 6, 2025, to September 12, 2025 (inclusive) (the "**Acceptance Period**").

6. Participation Procedure

Participation in the Option Offer and any exercise of the Pre-emptive Right must be made by the Eligible Parties through intermediaries participating in the Monte Titoli S.p.A. centralized management system, in the manner that each intermediary will communicate to its clients, or by signing a specific form (the "**Participation Form**"), distributed by TIM to intermediaries through Monte Titoli S.p.A., subject to verification by such intermediaries of the participant's entitlement to exercise the Pre-emptive Right and any Pre-emptive Right on the Shares Subject to Withdrawal.

7. Pre-emptive Right and Placement to Third Parties

Pursuant to art. 2437-quater, paragraph 3, of the Italian Civil Code, the Eligible Parties who exercise the Option Rights on the Withdrawal Shares under the terms and conditions of this offer, provided they simultaneously request so in the Acceptance Form, may also exercise the Right of Pre-emption, which entails the purchase at the Offer Price of the Withdrawal Shares – applicable in accordance with their category – that have remained unsold following the Offer (the "**Unsold Shares**").

To this end, when accepting the Offer, the Eligible Parties must indicate to the intermediaries, in the appropriate section of the Acceptance Form, the maximum number of Unsold Shares (ordinary or savings) for which they intend to exercise the Right of Pre-emption.

The Unsold Shares will be assigned to those who have exercised the Right of Pre-emption up to the maximum amount requested by each.

If the Unexercised Shares are not sufficient to satisfy all requests, they will be distributed among those who have exercised the Pre-emptive Right in proportion to the number of Option Rights exercised by each of them. The allocation and any distribution will occur separately for the Remaining Ordinary Withdrawn Shares and the Savings Shares.

If, following the Offering and any exercise of the Pre-emptive Right, any Withdrawn Shares (the "**Remaining Shares**") remain, the Company will evaluate the opportunity to place them with third parties in the permitted manner (the "**Third Party Placement**"). The terms and conditions for participating in the potential Third Party Placement will be communicated in accordance with the applicable laws and regulations and published on the Company's website www.gruppotim.it/assemblea.

Please note that, in the event of failure to fully place the Withdrawal Shares following the Option Offer, the exercise of the Pre-emptive Right, and any Third-Party Placement, Article 2437-quater, paragraphs 5 and 6, of the Italian Civil Code provides that the Residual Shares will be reimbursed through purchase by the Company using available reserves, even in derogation of the provisions of Article 2357, paragraph 3, of the Italian Civil Code. In the absence of available profits and reserves, a resolution must be passed to reduce the share capital.

8. Results of the Option Offer

TIM will communicate the results of the Option Offer – including any exercise of pre-emptive rights – by publishing a notice on the Company's website www.gruppotim.it/assemblea and using other methods pursuant to law.

The number of Withdrawal Shares assigned to individual participants in the Option Offer who have exercised their option right and, where applicable, their right of pre-emption, will be communicated to interested parties by their respective intermediaries within the terms and according to the procedure they apply.

9. Exclusions

The Option Rights and Withdrawal Shares offered under option and pre-emption rights pursuant to Italian law are not, and may not be, offered or sold in countries where the Offer is not permitted without specific authorization in accordance with the applicable legislation, or in derogation thereof. The Option Rights and the Withdrawal Shares are not registered in the United States of America under the Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold, pledged, subscribed for, exercised, resold, renounced, transferred, or delivered, directly or indirectly, in the United States of America absent registration under the Securities Act, except pursuant to an exemption or in a transaction not subject to the registration requirements of the Securities Act and in compliance with applicable state or local securities laws of any state or other jurisdiction of the United States. In any case, the Option Rights are not negotiable.

Milan, August 6, 2025