

*English courtesy translation from the original Italian version. In case of conflicts the Italian version shall prevail*

## NOTICE TO ORDINARY SHAREHOLDERS OF TIM S.p.A.

Pursuant to Article 136 of Consob Regulation No. 11971/1999

as subsequently amended and supplemented

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## PROXY SOLICITATION PROMOTED BY TIM S.p.A.

Entity responsible for soliciting and collecting proxies

SODALI & CO S.p.A.

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### Introduction

This notice contains the main information relating to the solicitation that TIM S.p.A. (“TIM”, or the “Company” or the “Issuer” or the “Promoter”), in its capacity as Promoter, intends to carry out, pursuant to Articles 136 et seq. of Legislative Decree No. 58/1998 (“TUF”) and 135 et seq. of Consob Regulation No. 11971/1999 for the exercise of voting rights at the Ordinary Shareholders' Meeting of TIM S.p.A., convened in ordinary and extraordinary session for January 28, 2026, at 11:00 a.m. (single call), at the Company's registered office in Milan, Via Gaetano Negri no. 1 (the “Meeting”), in accordance with the procedures and deadlines set forth in the notice of meeting published, among other places, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on December 21, 2025. The solicitation will be conducted according to information criteria that ensure Shareholders can cast their votes in an informed manner, and to encourage active participation in the company's affairs, particularly in the Meeting and the resolutions it will be called to adopt. This notice is simultaneously (i) transmitted to Consob, to Borsa Italiana S.p.A. and Monte Titoli S.p.A., as well as (ii) published on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on the website of Sodali & Co S.p.A. (“Sodali & Co” or the “Delegatee”) <https://transactions.sodali.com/> and on the website of the centralized storage mechanism for regulated information (SDIR-NIS), managed by Computershare S.p.A., at [www.1info.it](http://www.1info.it).

### A. IDENTIFICATION DATA OF THE PROMOTER AND THE ISSUING COMPANY, AS WELL AS THE DELEGATED PARTY

The party promoting the solicitation of voting proxies (the “Solicitation”) is TIM S.p.A., which also acts as the company issuing the ordinary shares for which the voting proxy is being requested in view of the Shareholders' Meeting already convened for January 28, 2026, in a single call. The Issuer has its registered office in Milan at Via Gaetano Negri no. 1, its General Management and Secondary Office in Rome at Via di Val Cannuta no. 182, with a fully paid-up share capital of €11,677,002,855.10, Tax Code/VAT number and registration number in the Milan Monza-Brianza Lodi Company Register 00488410010.

TIM ordinary shares are admitted to trading on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A., ISIN code IT0003497168. The Promoter has appointed Sodali & Co S.p.A., a company that provides shareholder communications and proxy voting services to listed companies, to collect voting proxies and to cast votes at the Shareholders' Meeting—through sub-delegation to the Designated Representative (as defined below)—in exercise of the proxies granted pursuant to and in the context of the Solicitation. Sodali & Co has its registered office in Rome, Via Giovanni Paisiello, no. 6, share capital of €200,000, and is registered in the Rome Companies Register under no. 1071740/04, tax code and VAT no. 08082221006 (“Sodali & Co” or the “Delegatee”).

Please note that, as indicated in the notice calling the Shareholders' Meeting, the participation of those entitled to vote and the exercise of their right to vote at the Shareholders' Meeting will take place exclusively through the representative designated by the Company pursuant to Article 135-undecies of the TUF, identified as the Trevisan & Associati Law Firm of Milan (the "Designated Representative"), or his substitutes in the event of impediment. Therefore, the Promoter, through the Delegated Entity, will in turn grant a sub-delegation to the Designated Representative pursuant to Article 135-novies of the TUF and provide him with voting instructions, based on the proxies received, by 12:00 noon on January 27, 2026.

## **B. DATE OF CALL FOR THE SHAREHOLDERS' MEETING AND LIST OF ITEMS ON THE AGENDA**

The Shareholders' Meeting has been called for January 28, 2026, at 11:00 a.m. (single call), at the Company's registered office in Milan, Via Gaetano Negri 1. The following is the agenda for the Shareholders' Meeting, as indicated in the notice of call, published, among other places, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) on December 21, 2025. Ordinary Part

1. Appointment of two Directors following resignations and subsequent co-option pursuant to Article 2386 of the Civil Code and the current Bylaws. Any resolutions pursuant to Article 2390 of the Italian Civil Code. Related and consequent resolutions. Extraordinary Part
2. Voluntary reduction of share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to €6,000,000,000.00, allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital and, for the remainder, (ii) to the available equity reserve. Amendment to Article 5.1 of the Bylaws. Related and consequent resolutions.
3. Conversion of savings shares into ordinary shares: (i) granting holders of savings shares the right to convert them into ordinary shares, with the Company paying a cash adjustment; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, with the Company also paying a cash adjustment. Amendments to Articles 5, 6, 14, 18, 19, and 20 of the Articles of Association. Related and consequent resolutions.

## **C. PROSPECTUS AND PROXY FORM PUBLICATION**

The solicitation prospectus and proxy form will be published, pursuant to Article 136, paragraph 3, of the Issuers' Regulation, by simultaneously submitting them to Consob, Borsa Italiana S.p.A., and Monte Titoli S.p.A. The same documentation will also be made available on the TIM website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on the Sodali & Co website <https://transactions.sodali.com/>, and on the website of the authorized storage mechanism SDIR-NIS, managed by Computershare S.p.A., [www.1info.it](http://www.1info.it).

## **D. DATE FROM WHICH THE PERSON HOLDING THE RIGHT TO VOTE MAY REQUEST THE PROSPECTUS AND PROXY FORM FROM THE PROMOTER OR VIEW THEM AT THE MARKET MANAGEMENT COMPANY**

All shareholders may obtain or request the solicitation prospectus and proxy form, or view them, within January 15, 2026.

## **E. PROPOSED RESOLUTIONS FOR WHICH THE SOLICITATION IS INTENDED**

Without prejudice to the right of the delegating shareholder to provide different voting instructions, the Promoter intends to solicit voting proxies with reference to all items on the agenda of the Ordinary and Extraordinary Shareholders' Meeting convened for January 28, 2026. For a more detailed explanation of the proposed resolutions and the related justifications, please refer to the contents of the Board of Directors' explanatory reports on the matters referred to in on the agenda of the ordinary shareholders' meeting of TIM S.p.A., convened in ordinary and extraordinary session for January 28, 2026, in a single call, made available to the public within the terms and in the manner established by the applicable legal and regulatory provisions on the TIM website ([www.gruppotim.it](http://www.gruppotim.it), Section "Investors - Shares - AGM and Meetings"), as well as at the Company's registered office and the storage mechanism "1INFO" ([www.1info.it](http://www.1info.it)).

AGENDA ITEM	VOTE SOLICITED
<p>1. Appointment of two Directors following resignations and subsequent co-optation pursuant to Article 2386 of the Civil Code and the current Bylaws. Any resolutions pursuant to Article 2390 of the Civil Code. Related and consequent resolutions.</p>	<p><b>IN FAVOR</b></p> <p>of the Board of Directors' proposal to appoint Ms. Alessandra Perrazzelli (Tax ID PRRLSN61M53D969F) as a member of the Company's Board of Directors. Her term will expire along with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.</p>
	<p><b>IN FAVOR</b></p> <p>to the Board of Directors' proposal to appoint Lorenzo Cavaglio (C.F. CVLLNZ73H28H501I) as a member of the Company's Board of Directors, whose term of office will expire together with that of the other directors currently in office and, therefore, on the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.</p>
<p>2. Voluntary reduction of share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to €6,000,000,000.00, allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital and, for the remainder, (ii) to the available equity reserve. Amendment to Article 5.1 of the Bylaws. Related and consequent resolutions.</p>	<p><b>IN FAVOR</b></p> <p>of the Board of Directors' proposal to approve the voluntary reduction of share capital to €6,000,000,000.00, as described in the Board of Directors' explanatory report, which specifically provides for:</p> <ul style="list-style-type: none"> <li>i. allocating the resulting amount (i) to the legal reserve up to one-fifth of the share capital and, for the remainder,</li> <li>ii. to the available equity reserve; ii. amending Article 5.1 of the Bylaws, as indicated in the Board of Directors' explanatory report;</li> <li>iii. acknowledging that the voluntary reduction of share capital and the amendment to Article 5.1 of the Bylaws may only be implemented ninety days after the relevant resolution is registered with the Companies Register or, in the event of opposition by creditors pursuant to Article 2445, paragraph 3, of the Italian Civil Code, where the Court authorizes it within six months, which may be extended by the Company for a maximum of three additional months;</li> <li>iv. make the effectiveness of the voluntary reduction of share capital and the amendment to Article 5.1 of the Bylaws subject to the conditions described in the Board of Directors' explanatory report.</li> </ul>

AGENDA ITEM	VOTE SOLICITED
<p>3. Conversion of savings shares into ordinary shares: (i) granting holders of savings shares the right to convert them into ordinary shares, subject to payment of a cash adjustment by the Company; and (ii) mandatory conversion into ordinary shares of savings shares for which the conversion option referred to in point (i) is not exercised, subject to payment of a cash adjustment by the Company. Amendment of Articles 5, 6, 14, 18, 19, and 20 of the Articles of Association. Related and consequent resolutions.</p>	<p style="text-align: center;"><b>IN FAVOR</b></p> <p>to the proposal of the Board of Directors to approve the conversion of savings shares into ordinary shares, in the terms described in the explanatory report of the Board of Directors, which provides, in particular, to:</p> <ul style="list-style-type: none"> <li>I. grant holders of savings shares the right to convert their savings shares into newly issued ordinary shares, at a ratio of one ordinary share for each savings share, with a cash payment of €0.12 for each savings share for which the conversion option is exercised;</li> <li>II. mandatorily convert any savings shares not subject to the conversion option into newly issued ordinary shares, at a ratio of one ordinary share for each savings share, with a cash payment of €0.04 for each savings share subject to mandatory conversion;</li> <li>III. make the effectiveness of the conversion subject to the conditions described in the explanatory report of the Board of Directors;</li> <li>IV. subject to the fulfillment of the conditions referred to in point iii., repeal the current art. 6 of the Statute, proceeding with the consequent further adjustments and statutory amendments, in the terms described in the explanatory report of the Board of Directors.</li> </ul>

The reasons supporting such voting instructions will also be illustrated in the information prospectus made available in the manner described in point C) above, starting from the deadline indicated in point D).

Pursuant to Article 138, paragraph 2, of the Issuers' Regulations, if the voting instructions provided by the solicited party do not comply with the Promoter's proposals (the "Promoter's Proposals" or the "Proposals"), the Promoter will exercise the vote, through the Delegated Party (and, in turn, through sub-delegation to the Designated Representative), in accordance with the instructions received, even if they differ from the Proposals. Therefore, if the solicited party has granted a proxy to vote in a manner that differs from the Promoter's Proposals, the Delegated Party will exercise the vote in strict compliance with the instructions received from the party that accepted the solicitation.

#### **A. OTHER INFORMATION**

Please remember that, for the proxy to be valid, the specific form, made available as indicated in the previous point C. starting from the deadline indicated in the previous point D., must be signed and dated by the person entitled to vote or, in the case of a legal person, by the person who has the legal representation or a proxy with appropriate powers.

The proxy form must be received by the Promoter, through Sodali & Co, by 11:59 PM on January 26, 2026, using one of the following methods (the "Proxy Deadline"):

- by email to: [assemblea.tim@investor.sodali.com](mailto:assemblea.tim@investor.sodali.com)
- by certified email (PEC) to: [sodali-informationagent@legalmail.it](mailto:sodali-informationagent@legalmail.it)
- by mail or by hand to the following address:
- by mail or by hand to the following address:

Sodali & Co S.p.A.  
Via Giovanni Paisiello, 6  
00198– Rome  
*To Att. del Retail Dipartimento*

In the event that the proxy is sent by email, without prejudice to the validity of the proxy thus transmitted, it is recommended, to facilitate operational activities, to send the original by post or deliver it by hand to Sodali & Co or send an electronic document signed in electronic form, in accordance with the law.

The following must be submitted along with the proxy form:

- (i) for natural persons, a photocopy of their identity document; and
- (ii) for legal entities, a photocopy of the certificate issued by the Companies Register or the special power of attorney, which demonstrates the powers of representation of the person signing the proxy on behalf of the legal entity;
- (iii) a copy of the communication certifying ownership of the shares sent by the intermediaries to the Company.

The Promoter assumes no responsibility for the failure to exercise the vote in relation to proxies received after the Proxy Deadline or to proxies which, even if received within said deadline, are not fully compliant with the law.

Furthermore, since the Promoter is the Issuer, the provisions that allow the Promoter (in the cases indicated in Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers' Regulation) to exercise the vote in a manner different from that proposed, where expressly authorized by the solicited party, do not apply in the event that significant circumstances arise, unknown at the time the proxy is issued and which cannot be communicated to the solicited party, such as to reasonably lead to the belief that the solicited party, had they been aware of them, would have given its approval. Pursuant to the applicable regulatory provisions, including Article 138, paragraph 2, of the Issuers' Regulation, and since the provisions of Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers' Regulation do not apply, since the Promoter is the issuing company itself, as well as in compliance with Consob Communication no. 3/2020 of 10 April 2020, since this is a meeting in which the right to vote can only be exercised through the designated representative, the Promoter may therefore under no circumstances exercise – through the Delegated Person and, in turn, through sub-delegation to the Designated Representative – the vote in a manner other than that indicated in the proxy form.

The proxy may always be revoked by written declaration brought to the attention of the Promoter and the Delegated Party by 12:00 PM on January 27, 2026.

Please note that those entitled to vote and who issue a proxy must request their intermediary to notify the Issuer, within the timeframe and in the manner established by current legislation, certifying their entitlement to attend the Meeting and exercise their voting rights.

With regard to attendance and voting, please note that:



- Pursuant to Article 83-sexies of the TUF, entitlement to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the Issuer, issued by the intermediary participating in the Monte Titoli S.p.A. centralized management system, on behalf of the person entitled to vote, based on the records at the end of the accounting day of the seventh trading day preceding the date set for the Shareholders' Meeting on first call (January 19, 2026 - record date);

- Only those entitled to vote on that date (January 19, 2026) will be entitled to attend and vote at the Shareholders' Meeting.

The communication from the relevant intermediary must reach the Company by the end of the third trading day preceding the date set for the Shareholders' Meeting (i.e., by January 23, 2026). The right to attend and vote remains intact even if the communication reaches the Company after this deadline, provided it is received before the start of the Shareholders' Meeting.

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Without prejudice to the fact that, as stated, participation and the exercise of the right to vote at the Meeting may be exercised exclusively through the Designated Representative, for the purposes of soliciting, collecting and exercising the proxy subject of this Notice, the Promoter will make use of the Delegated Entity, in the persons of, severally, in relation to whom, to the best of the Promoter's knowledge, none of the situations pursuant to art. 135-decies of the TUF apply.

Andrea Di Segni - born in Rome on April 17, 1966 - Tax ID DSGNDR66D17H501N

Fabio Bianconi - born in Urbino on May 14, 1980 - Tax ID BNCFBA80E14L500I

Renato Di Vizia - born in Capaccio (SA) on August 26, 1970 - Tax ID DVZRNT70M26B644G

Iolanda Casella - born in Salerno on November 18, 1982 - Tax ID CSLLND82S58H703T

The Solicitation promoted by TIM is not addressed, directly or indirectly, and cannot be accepted, directly or indirectly, by persons located in countries where specific authorization is required for this purpose.

Milan, 30 December 2025

TIM S.p.A.

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*These materials do not constitute and may not be interpreted as an offer or an invitation to subscribe for or purchase securities. The securities referred to herein have not been and will not be registered in the United States pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”), nor in Australia, Canada, Japan, or in any other country where the offering or solicitation is subject to authorization by local authorities or is otherwise prohibited by law (the “**Excluded Countries**”). The securities mentioned herein may not be offered or sold in the United States or to “U.S. Persons” (as defined under the Securities Act), unless they are registered under the Securities Act or an applicable exemption from the registration requirements under the Securities Act is available. Copies of these materials, or any portion thereof, are not and may not be sent, transmitted, or otherwise distributed, directly or indirectly, to the Excluded Countries.*