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## PROSPECTUS SOLICITATION OF VOTING PROXIES

concerning the request for representation for the exercise of voting rights at the Special Meeting of savings shareholders of TIM S.p.A., called for 28 January 2026, at 1:00 p.m. (single call), at the Company's registered office in Milan, Via Gaetano Blacks no. 1.

### PROMOTER AND ISSUER



### PERSON IN CHARGE OF SOLICITING AND COLLECTING PROXIES

Sodali & Co S.p.A.

For information, you can contact one of the following numbers:

800 126 341 (from the national landline) / +39 06 85870096 / +39 340 4029760 (WhatsApp)

That is, consult the [https:// website transactions.sodali.com/](https://transactions.sodali.com/) or send an e-mail to: [assemblearisparmio.tim@investor.sodali.com](mailto:assemblearisparmio.tim@investor.sodali.com)

*The solicitation of proxies is governed by Articles 136 et seq. of Legislative Decree No. 58 of 24 February 1998 ("TUF" or "Consolidated Law on Finance") as well as by Articles 135 et seq. of Consob Regulation No. 11971 of 14 May 1999 ("Issuers' Regulation").*

This prospectus for the solicitation of voting proxies is dated 8 January 2026.

## FOREWORD

The request for voting proxies covered by this prospectus (the "**Prospectus**") is addressed to all the savings shareholders (the "**Savings Shareholders**") of TIM S.p.A. ("**TIM**", the "**Company**", the "**Issuer**" or the "**Promoter**"), in view of the Special Meeting of the savings shareholders of TIM S.p.A. (the "**Special Shareholders' Meeting**")."), convened for 28 January 2026, at 13:00 (single call), at the Company's registered office in Milan, Via Gaetano Blacks n. 1, to resolve on the following agenda:

1. Conversion of savings shares into ordinary shares: (i) granting the holders of savings shares the right to convert them into ordinary shares, with 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, also with 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.

Without prejudice to the delegating party's right to give different voting indications, the Promoter intends to request voting proxies with reference to the only item on the agenda of the Special Meeting.

The solicitation will be carried out using Sodali & Co S.p.A. ("**Sodali & Co**" or the "**Delegated Party**") for the collection of proxies and the exercise of voting rights in the Special Shareholders' Meeting through sub-delegation to the Designated Representative (as *defined below*) in exercise of the proxies conferred following and within the scope of the solicitation.

The solicitation will be carried out according to information criteria such as to guarantee the Savings Shareholders to be able to express their vote in an informed manner, and in order to encourage active participation in the life of the company and in particular in the Special Meeting and in the resolutions that the same will be called upon to take.

Attached *under "A"* to this Prospectus is also published, in accordance with the applicable regulations, the specific form for the granting of voting proxies (the "**Proxy Form**").

The documentation relating to the Special Shareholders' Meeting is available to the public at TIM's registered office in Milan, Via G. Blacks 1, at the SDIR-NIS centralised storage mechanism for regulated information, managed by Computershare S.p.A., at [the www.1info.it](http://www.1info.it) internet address and on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

### *Section I - Information relating to the Issuer and the Special Meeting*

#### **1 Name and registered office of the Issuer.**

The company issuing the savings shares for which the conferral of voting proxies is requested is TIM S.p.A. with registered office in Milan Via Gaetano Blacks no. 1, General Management and Secondary Office in Rome Via di Val Cannuta no. 182, with fully paid-up share capital of € 11,677,002,855.10, Tax Code/VAT number and registration number in the Milan Monza-Brianza Lodi Companies Register 00488410010.

TIM savings shares are admitted to trading on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A., ISIN codes: IT 0003497176; IT0003497184.

TIM, as a listed company, is subject to the regulatory requirements relating to issuers of securities listed on a regulated market.

#### **2 Day, time and place of the assembly meeting.**

The Special Meeting of the Savings Shareholders of the Company is convened for 28 January 2026, at 1:00 p.m. (single call), at the Company's registered office in Milan, Via Gaetano Blacks n. 1.

#### **3 Items on the agenda.**

The Special Assembly is convened with the following agenda:

1. Conversion of savings shares into ordinary shares: (i) granting the holders of savings shares the right to convert them into ordinary shares, with 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, also with 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.

**4 List of the documentation prepared by the Issuer and indication of the website where such documentation is available.**

The Company, in relation to the Special Shareholders' Meeting, has prepared the following documentation:

- 1) the notice of call of the Special Shareholders' Meeting;
- 2) the explanatory report prepared pursuant to art. 125-ter TUF by the Board of Directors on the items on the agenda, including the full text of the resolution proposal;
- 3) this Prospectus requesting voting proxies with reference to the only item on the agenda of the Special Shareholders' Meeting;
- 4) the Proxy Form (i.e. the form for adherence to this request for voting proxies reported in Annex "A" to this Prospectus);
- 5) the notice of solicitation of voting proxies promoted by TIM.

The aforementioned documentation is available to the public, in accordance with the law, at the SDIR-NIS centralized storage mechanism for regulated information, managed by Computershare S.p.A., at the [www.1info.it](http://www.1info.it) internet address and on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), also in line with the other methods indicated in Chapter I, Title II, Part III of the Issuers' Regulation.

It should be noted that, as indicated in the notice of call of the Special Shareholders' Meeting, attendance and exercise of voting rights at the Special Shareholders' Meeting will take place, in accordance with the provisions of law and regulations *in force* at the time, exclusively through the representative designated by the Company pursuant to Article 135 of the TUF, identified as the Trevisan & Associati Law Firm of Milan (the "**Designated Representative**").), or his substitutes in case of impediment.

The Company will also prepare and make available on its website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), within the terms indicated in the notice of call of the Special Meeting:

- a) the form for the granting of the proxy to the Appointed Representative pursuant to Article 135-undecies of the TUF; and
- b) the form for the granting of proxies/sub-proxies to the Appointed Representative pursuant to Article 135-novies of the TUF.

In consideration of the above, Savings Shareholders who do not intend to adhere to this solicitation but nevertheless vote on the proposals submitted by the Board of Directors of the Issuer to the Special Meeting may do so in the following two alternative ways:

- by granting a proxy with voting instructions free of charge to the Designated Representative pursuant to Article 135-undecies of the TUF, by filling in and signing the appropriate form, available on the website of the [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) Issuer;
- without prejudice to the need for them to be granted to the Appointed Representative, granting the latter proxies or sub-proxies pursuant to Article 135-novies of the TUF, also notwithstanding the provisions of Article 135-undecies, paragraph 4, of the TUF, with the right to use the appropriate ordinary and/or sub-proxy forms available on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

Savings Shareholders who intend to adhere to this solicitation must not use the proxy forms listed above in letters a) and b) which will be made available on the Issuer's website (i.e., the forms for the granting of proxy and/or sub-proxy to the Appointed Representative pursuant to Article 135-undecies or 135-novies of the TUF), but only the Proxy Form attached *under* "A" to this Prospectus (listed above

under no. 4), which can be found on the website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), and on the website of Sodali & Co <https://transactions.sodali.com/>.

Savings Shareholders, pursuant to Article 130 of the TUF, have the right to view all documents filed at the Issuer's registered office and to obtain copies at their own expense.

## *Section II - Information relating to the Promoter*

### **1 Name and legal form of the Promoter.**

The entity that intends to promote the solicitation of voting proxies is the issuing company, TIM S.p.A.

The Promoter avails itself, for the collection of voting proxies and for the expression of votes at the Special Shareholders' Meeting (as mentioned through sub-delegation to the Appointed Representative), of the assistance of Sodali & Co S.p.A., a company that offers consultancy and *shareholder communications* and *proxy voting services* to listed companies, specialized in the exercise of the activities of solicitation of voting proxies and representation in shareholders' meetings. Sodali & Co has its registered office in Rome, Via Giovanni Paisiello no. 6, share capital of Euro 200,000, and is registered in the Rome Companies' Register under no. 1071740/04, Tax Code and VAT no. 08082221006.

Compliance with the request and the granting of the proxy to the Delegated Person gives the latter the legitimacy to represent the Savings Shareholder at the Special Shareholders' Meeting by exercising (through sub-proxy to the Appointed Representative) the right to vote in accordance with the instructions given by the Savings Shareholder himself.

The proxy to vote pursuant to this solicitation may be granted to the Delegated Person both by Retail Savings Shareholders (natural and legal persons) and by institutional investors.

### **2 Registered office of the Promoter.**

With regard to information concerning the registered office of the Promoter, which coincides with the Issuer, reference is made to Section I, Paragraph 1 above, of this Prospectus.

### **3 Persons holding significant shareholdings and persons exercising, also jointly, control over the Promoter. Description of the content of any shareholders' agreements concerning the same company.**

As of the date of this Prospectus, on the basis of the results of the Shareholders' Register, the communications received pursuant to the law and the other public information available in any case, the persons who are the Issuer holding significant shareholdings in the share capital of TIM pursuant to Article 120 of the TUF are those shown in the following table.

Registrant	Type of possession	Number of ordinary shares	% of ordinary share capital
Poste Italiane S.p.A. (*)	Direct	4.187.269.890	27,32
BlackRock (**)	Indirect	781.803.742	5,10

(\*) By notice made pursuant to and for the purposes of Article 120 of the TUF, the shareholder Poste Italiane S.p.A. announced that on 15 December 2025 it had come to hold a shareholding representing 27.315% of the ordinary share capital of TIM, declaring that it availed itself of the exemption from the obligation to launch a public tender offer on TIM shares referred to in Article 49, paragraph 1, letter e) of the Issuers' Regulation, undertaking to sell to unrelated parties, within 12 months from the date of purchase, the shares exceeding the 25% threshold and not to exercise the related voting rights during that period.

(\*\*) Aggregate holding held through 16 subsidiaries, including 6 subsidiaries with contingent holdings of shares subject to securities lending agreements with the possibility of repayment at any time without maturity and 4 subsidiaries with long positions with cash settlement ("Contracts for difference" with no expiration date).

As of the date of this Prospectus: (i) no natural or legal person has declared that they exercise

control over the Company pursuant to and for the purposes of Article 93 of the TUF <sup>(1)</sup>; and (ii) on the basis of the information available to the public, no relevant shareholders' agreements pursuant to Article 122 of the TUF appear to have been signed.

#### **4 Description of the activities carried out.**

Pursuant to Article 3 of the Issuer's Articles of Association:

“3.1 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, 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 activities of the subsidiaries and enterprises, to this end carrying out any related operation.”.

#### **5 Indication of the number and categories of securities of the Issuer held by the Promoter and by companies belonging to the group (controlling, controlled and/or under common control) to which the Promoter belongs, with the specification of the title of ownership and the relative percentage of the share capital of the same. Indication of the securities in relation to which the right to vote may be exercised.**

It should be noted that, as of the date of this Prospectus, TIM: (i) holds a total of 89,040,415 treasury ordinary shares, equal to 0.581% of the ordinary share capital and 0.42% of the share capital, for which voting rights are suspended pursuant to law; and (ii) does not hold any savings shares in his portfolio.

Companies belonging to the TIM Group or in any case controlled by TIM do not hold ordinary or savings shares of the Issuer.

#### **6 In the event that the Promoter has established usufruct or pledge on the Issuer's securities or has entered into loan or carry-forward agreements on the same securities, indicate the quantity**

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(1) In this regard, it should be noted that, in its so-called "declaration of intentions" of 26 May 2025 made pursuant to and for the purposes of Article 120, paragraph 4-bis, of the TUF, the shareholder Poste Italiane S.p.A. considered "[...] that, in the current circumstances, the shareholding acquired can be classified as a link for the purposes of the declarant's financial statements, corresponding, therefore, to the exercise of significant influence".



of the securities as well as the person to whom the voting rights are entitled.

As of the date of this Prospectus, the Promoter, which coincides with the Issuer, has not entered into a usufruct or pledge on its securities held in its portfolio nor has it entered into loan or carry-forward agreements on the same.

**7 Assumption of financial positions through derivative instruments or contracts having the Issuer's securities as underlying.**

As of the date of this Prospectus, the Promoter, which coincides with the Issuer, has assumed the following financial position through a derivative instrument having TIM ordinary shares as its underlying asset:

- a **Total Return Swap** contract, entered into for *hedging* purposes with a leading market counterparty, concerning the assumption of a synthetic economic exposure referring to 140 million TIM ordinary shares, equal to 0.913% of the ordinary share capital and 0.656% of the share capital. The contract does not provide for the physical delivery of the underlying shares, but only for the cash settlement of the value differential of the securities (*cash settlement*).

**8 Situations of conflict of interest provided for in Article 135-decies of the TUF, as well as any other situation of conflict of interest that the Promoter has, directly or indirectly, with the Issuer, specifying the object and scope of the aforementioned interests.**

The Promoter is the same Issuer as the savings shares for which the conferral of the voting proxy is requested.

Due to the coincidence of the Promoter with the Issuer, pursuant to the regulations in force:

- if the voting instructions of the requested party do not comply with the Promoter's proposal (the "**Promoter's Proposal**" or the "**Proposal**"), the latter – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – is in any case required to exercise voting rights even in a manner that differs from its own Proposal (so-called "Proposal of the Sponsor"). *multi way proxy*): therefore, if the requested party has given a proxy to vote in a manner that differs from the Proposal formulated by the Promoter, the Delegated Person will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the request;
- taking into account the provisions of Articles 137, paragraph 3, and 138, paragraph 2, and 138, paragraph 4, of the Issuers' Regulation, as well as in accordance with Consob Communication no. 3/2020 of 10 April 2020, the Promoter – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – may not in any case exercise the vote in a manner that differs from the instructions received from the requested party, not even in the event that significant circumstances occur, unknown at the time of issuing the proxy and which cannot be communicated to the requested party, such as to suggest that the same, if he had known them, would have given a different voting instruction.

In relation to the Delegated Party, to the best of the Promoter's knowledge, none of the hypotheses of conflict of interest referred to in Article 135-decies of the TUF occurs.

**9 Indication of any funding received for the promotion of the solicitation.**

The Promoter has not received any funding for the promotion of this solicitation of proxies.

**10 Indication of any replacement.**

Without prejudice to the fact that, as mentioned, participation and the exercise of voting rights at the Special Shareholders' Meeting may be exercised exclusively through the Appointed Representative, for the purposes of soliciting, collecting and exercising the proxy, the Promoter will make use of the Delegated Person in the persons of, severally and in relation to whom, to the best of its knowledge, none of the situations *pursuant to* Article 135-decies of the TUF occur:

- Andrea Di Segni - born in Rome on 17/04/1966 - C.F. DSGNDR66D17H501N
- Fabio Bianconi - born in Urbino on 14/05/1980 - C.F. BNCFBA80E14L500I
- Renato Di Vizia - born in Capaccio (SA) on 26/08/1970 - C.F. DVZRNT70M26B644G
- Iolanda Casella - born in Salerno on 18/11/1982 - C.F. CSLLND82S58H703T

### *Section III - Voting Information*

#### 1 Indication of the specific resolution proposals subject to solicitation.

The solicitation is promoted by TIM, the Issuer, with reference to the only item on the agenda of the Special Meeting called for 28 January 2026, as reported in the Introduction to this Prospectus, proposing to vote in favour of the Resolution Proposal below.

AGENDA ITEM	SOLICITED VOTE
1. Conversion of savings shares into ordinary shares: (i) granting the holders of savings shares the right to convert them into ordinary shares, with 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, also with 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 style="text-align: center;"><b>FAVORABLE</b></p> <p>the following resolution proposal:</p> <p><i>"The special meeting of the holders of the savings shares of Telecom Italia S.p.A.,</i></p> <p><i>- examined the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of the Regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedule No. 6, to the aforementioned Regulation;</i></p> <p style="text-align: center;"><i><b>resolves</b></i></p> <p><i>to approve, pursuant to Article 146, paragraph 1, letter b) of Legislative Decree no. 58 of 24 February 1998, the mandatory conversion of savings shares which is part of the broader optional and mandatory conversion operation submitted for approval to the Extraordinary Shareholders' Meeting of the Company called, in a single call, for 28 January 2026, expressly approving the relevant terms and conditions, including the provision that (i) the optional and mandatory conversion will in any case be effective before the possible distribution of dividends for the financial year 2025 and (ii) pending such conversion, as far as may be necessary, the savings shares will not benefit from (and from the results of) the financial year 2025 from any capital privileges that may be due to them according to the bylaws in force to date."</i></p>

The set of documents relating, inter alia, to the items on the agenda and to the Proposal (including the explanatory report prepared by the Issuer's Board of Directors pursuant to Article 125-ter of the TUF) is available at the TIM registered office in Milan, Via G. Blacks no. 1, on the Company's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and at the SDIR-NIS centralized storage mechanism for regulated information, managed by Computershare S.p.A., at the internet address [www.1info.it](http://www.1info.it).

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## 2 Analytical indication of the reasons why the Promoter proposes the exercise of voting rights in the manner indicated in the Prospectus and in the Proxy Form.

The Issuer promotes this solicitation in order to encourage active participation in the life of the company and in particular in the Special Meeting and in the resolution that it will be called upon to take. In this perspective, without prejudice to the reasons that will be indicated below for the Proposal, the solicitation is – first and foremost and generally – motivated by the Issuer's intention to offer, also through the organization of the Delegated Subject and the assistance services provided by the latter, a tool for the benefit of shareholders, aimed at increasing, with diligence and in a spirit of fairness and transparency, their awareness of issues relating to corporate governance and actively support their effective and sustainable commitment.

That said, the reasons underlying the Proposal formulated by the Promoter and the subject of this solicitation are indicated below. Given the coincidence between the Promoter and the Issuer, for a broader and more analytical explanation of these reasons, the Savings Shareholders are invited to examine the explanatory report prepared by the Board of Directors on the only item on the agenda, pursuant to art. 125-ter of the TUF, published on 29 December 2025 on the Issuer's website at [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea).

In particular, the Ordinary Shareholders' Meeting of TIM, convened for 28 January 2026 in a single call, is called to express an extraordinary opinion on a transaction for the conversion of the Company's issued savings shares (the "**Savings Shares**") into TIM ordinary shares (the "**Ordinary Shares**").), which is divided into: (a) the attribution to Savings Shareholders of the right to convert, in whole or in part, their Preferred Shares into Ordinary Shares according to the following conversion terms: (i) a conversion ratio equal to no. 1 Ordinary Share for each Savings Share; plus (ii) a cash adjustment of a total of Euro 0.12 per Savings Share, to be paid by the Company to Savings Shareholders who exercise this conversion option (the "**Optional Conversion**"); and (b) the mandatory conversion into Ordinary Shares of the Preferred Shares that have not been subject to Optional Conversion, according to the following conversion terms: (i) a conversion ratio equal to no. 1 Ordinary Share for each Savings Share; plus (ii) a cash adjustment of a total of Euro 0.04 per Savings Share, to be paid by the Company to the Savings Shareholders (the "**Mandatory Conversion**", and together with the Optional Conversion, the "**Conversion**").

The Mandatory Conversion, which is part of the broader optional and mandatory Conversion operation, submitted for approval to the Ordinary Shareholders' Meeting of the Company, is relevant pursuant to art. 146, paragraph 1, letter (b), of the TUF, and is therefore subject to the approval of the Special Meeting of Savings Shareholders of the Company

The Conversion is part of a broader corporate transaction, which also consists of the reduction of TIM's share capital, pursuant to and for the purposes of Article 2445 of the Italian Civil Code, to a total of Euro 6,000,000,000.00, without any change in the number of TIM shares in circulation and with a consequent reduction in their implicit nominal value (the "**Capital Reduction**").). Due to the functional link between the aforementioned transactions, the Capital Reduction and the Conversion are inseparable transactions.

The Conversion is also subject to the conditions of effectiveness set out in the Board of Directors' explanatory report, prepared pursuant to Article 125-ter of the TUF, published on 29 December 2025 on the Issuer's website at the address ([www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea)) to which reference is made.

As for the reasons underlying the proposal, the Conversion is justified first of all with a view to rationalising the structure of TIM's share capital, thus achieving the need to simplify the ownership structure and, more generally, the *governance* of the Company and reduce the management costs associated with the division of the share capital into several categories of



shares admitted to listing. Indeed, also taking into account the progressive decline in market interest in savings shares, it is believed that their retention in the state does not respond to an appreciable social interest of TIM. The simplification and rationalization of the share capital structure is a well-established trend towards which the market converges. Suffice it to consider that at present only 5 Italian companies issuing shares listed on regulated markets – including TIM – maintain a capital structure divided into ordinary and savings shares. On the other hand, the Conversion would make it possible to expand the overall free float of the Ordinary Shares, helping to create the conditions for greater liquidity of the TIM share and, therefore, also for greater interest of the market and institutional investors in the stock.

In this perspective, the Conversion would allow (in compliance with the rights and prerogatives of the holders of the Savings Shares, who are also granted the possibility of opting for the Optional Conversion according to the conversion terms described above):

(a) to Savings Shareholders:

- (i) to convert its Preferred Shares into Ordinary Shares under Conversion terms expressing the following implicit premiums with respect to: (x) the closing prices on December 19, 2025 (i.e., the trading day prior to the date of announcement of the Conversion to the market) (the "**Reference Date**"); and (y) the arithmetic average of the closing prices over the 6 and 3 months and month preceding the Reference Date (inclusive):

	Optional Conversion ( <sup>2</sup> )	Mandatory Conversion ( <sup>3</sup> )
Conversion Report	1:1	1:1
Adjustment per Share	€ 0,1200 VAT included	€ 0,0400 VAT included
Price at Reference Date	€0.5744 VAT included	€0.5744 VAT included
Implied premium on price at Reference Date	8,3%	(5,6%)
1-month average price (*)	€0.5622 VAT included	€0.5622 VAT included
Implied premium on average price over 1 month	10,6%	(3,6%)
3-month average price (**)	€ 0,5481 VAT included	€ 0,5481 VAT included
Implicit premium on average price over 3 months	13,5%	(1,1%)
6-month average price (***)	€ 0,5117 VAT included	€ 0,5117 VAT included
Implied premium on 6-month average price	21,6%	5,9%

(\*)19/12/2025 – 20/11/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

(\*\*)19/12/2025 – 20/09/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

(\*\*\*)19/12/2025 – 20/06/2025 (inclusive). The days on which the market is closed were not taken into account for the purposes of the calculation.

- (ii) as a result of the Conversion (whether optional or mandatory) to: (x) be holders of Ordinary Shares that confer voting rights in the ordinary and extraordinary shareholders' meeting of the Company and incorporate their value; (y) receive a security that has a greater degree of liquidity in terms of trading volumes and that falls within the scope of

(2) Calculated as follows: Implicit premium = [(a\*b+c) / d ] -1

where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Optional Conversion; "c" means the Adjustment for the Optional Conversion; and "d" indicates the price taken as a reference for the Savings Share.

(3) Calculated as follows: Implicit premium = [(a\*b+c) / d ] -1

where: "a" means the closing price on the Reference Date of the Ordinary Share equal to Euro 0.5020; "b" means the Conversion ratio of the Mandatory Conversion; "c" means the Adjustment for the Mandatory Conversion; and "d" indicates the price taken as a reference for the Savings Share.

the rules of mandatory takeover bids (which relate only to securities that confer voting rights in shareholders' resolutions concerning the appointment or removal of directors pursuant to Article 105, paragraph 2, of the TUF); (z) participate in the future remuneration of Ordinary Shareholders in line with the Shareholder remuneration policies that may be adopted by the Company;

- (b) the current holders of Ordinary Shares, to benefit from the loss of the patrimonial privileges attributed to the Savings Shares;
- (c) all TIM Shareholders to benefit from the greater liquidity of the share as a result of the expansion of the free float of the Ordinary Shares following the Conversion; and
- (d) to rationalise and simplify the structure of its shareholding structure, also benefiting from a reduction in management costs associated with the presence of more than one category of shares admitted to listing.

In this regard, it should also be noted that: (i) as a result of the Conversion resolution (and pending the Conversion itself), the Preferred Shares will not benefit for the financial year 2025 (and therefore already from the results of that year) from any capital privileges that may be due to them pursuant to the Articles of Association, which have been taken into account in determining the terms of the Conversion (as better illustrated in the report of the Board of Directors pursuant to art. 125-ter of the TUF, to which reference is made); (ii) in any case, the effectiveness of the Conversion will take place before the payment date of any dividend which, if the conditions are met, could be distributed from the results of the 2025 financial year. Accordingly, should the Company's General Meeting of Shareholders and the Special Meeting of Savings Shareholders approve the proposed Conversion, Savings Shareholders will not benefit from any privilege over Common Shareholders in the distribution of any profits that may result from the financial statements ending December 31, 2025.

For the reasons set out above, the Promoter invites the Savings Shareholders to grant a proxy to vote in favour of the Proposal to approve the Mandatory Conversion of the Savings Shares, which is part of the broader optional and mandatory Conversion operation submitted for approval to the Extraordinary Shareholders' Meeting of TIM, expressly approving the related terms and conditions, as illustrated in the report of the Board of Directors prepared pursuant to the applicable regulations.

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### **3 Proxy not issued in accordance with the Proposal specified in point 1 of this Section.**

Since the solicitation of proxies promoted by TIM, pursuant to Article 138, paragraph 2, of the Issuers' Regulation, the Promoter is required to exercise voting rights – through the Delegated Person and, in turn, through a sub-proxy to the Appointed Representative – even if the proxy is not issued with voting instructions in accordance with its Proposal (so-called "Proxy Proxy"). *multi-way proxy*). Therefore, if the requested party has given a proxy to vote in a manner that differs from the proposal made by the Promoter, the Delegated Party will exercise the vote in absolute compliance with the instructions received from the person who has adhered to the request.

### **4 Highlighting of any other information necessary to allow the requested party to take an informed decision regarding the granting of the proxy.**

Nothing else to highlight.

## ***Section IV - Information on the issuance and revocation of the delegation***

### **1 Validity of the proxy to vote.**

For the purpose of the validity of the proxy, the appropriate Proxy Form must be signed and dated:

- in the case of a natural person, by the person entitled to vote at the Special Shareholders' Meeting;

- in the case of a legal person, by the person who has legal representation or an attorney with appropriate powers.

In relation to the participation and voting by those entitled, please note that:

- (a) pursuant to Article 83-sexies of the TUF, the entitlement to attend the Special Shareholders' Meeting and to exercise the right to vote is certified by a communication to the Issuer, made by the intermediary adhering to the centralized management system of Monte Titoli S.p.A., in favour of the person entitled to vote, on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the the Special Assembly (19 January 2026 - *record date*);
- (b) only those who hold the right to vote on that date (19 January 2026) will be entitled to attend and vote at the Special Meeting.

**It should be noted that the persons entitled to vote and who issue the proxy must request their intermediary to notify the Issuer, within the terms and in the manner provided for by current legislation, certifying their entitlement to attend the Special Meeting and to exercise the right to vote.**

The communication of the reference intermediary must be received by the Company by the end of the 3rd trading day prior to the date set for the Special Meeting (i.e. by 23 January 2026). The right to attend and vote remains unaffected if the communication is received by the Company after this deadline, provided that it is received before the start of the Shareholders' Meeting.

It should be noted that, pursuant to Article 135-novies, paragraph 2, of the TUF, in the event that the Savings Shareholder holds shares deposited in more than one securities account, he may delegate a different representative for each securities account; he may also delegate a single representative for all accounts.

## **2 Deadline by which the Proxy Form must be received by the Delegated Subject and how it must be transmitted to the Promoter.**

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

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

Sodali & Co S.p.A.  
Via Giovanni Paisiello, 6 00198 – Rome  
To the attention of the Retail Department

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

Together with the proxy form, the following must be sent:

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

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

## **3 Exercise of the vote by the Promoter in a manner different from that proposed.**

Pursuant to the regulatory provisions in force, including Article 138, paragraph 2, of the Issuers' Regulation, and since the case of Articles 137, paragraph 3, and 138, paragraph 4, of the Issuers' Regulation does not apply, since the Promoter coincides with the Issuer, as well as in accordance with Consob Communication no. 3/2020 of 10 April 2020, since this is a shareholders' meeting in which the exercise of voting rights can only take place through the designated representative, the Promoter may not in any case exercise – through the Delegated Person and, in turn, through sub-delegation to the Appointed Representative – the vote in a manner that differs from the instructions indicated in the Proxy Form, not even in the event of significant circumstances occurring, unknown at the time of issuing the proxy and which cannot be communicated to the requested party, such as to suggest that the same, if he had known them, would have given a different voting instruction.

#### 4 Revocation of the proxy to vote.

The proxy can always be revoked by means of a written declaration brought to the attention of the Promoter and the Delegated Person by 12:00 noon on 27 January 2026.

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#### Disclaimers

Without prejudice to the information on the items on the agenda made available to the Issuer pursuant to current legislation, the Sponsor declares that the information contained in this Prospectus and in the Proxy Form is suitable to allow the requested party to take an informed decision regarding the granting of the proxy.

The Promoter is also responsible for the completeness of the information disseminated during the solicitation.

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This Prospectus was transmitted to Consob at the same time as it was circulated to the recipients of the solicitation.

Milan, 8 January 2026

TIM S.p.A.

#### ANNEX LIST

Annex "A": Proxy Form, published on 8 January 2026;

Annex "B": Regulatory Appendix.

\* \* \*

*This documentation does not constitute and should not be construed as an offer or invitation to subscribe for or purchase securities. The securities referred to herein have not been and will not be registered in the United States under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or in Australia, Canada, Japan, or any other country in which the offer or solicitation would be subject to the approval of local authorities or otherwise prohibited by law (the "**Excluded Countries**"). The securities referred to 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 where there is an applicable exemption from registration under the Securities Act. Copies of this documentation, or parts of it, are not and may not be sent, nor in any way transmitted, or in any way distributed, directly or indirectly, in the Excluded Countries.*

NOT INTENDED FOR DISTRIBUTION, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE TO DO SO  
WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW

## PROXY FORM

TIM S.p.A. (the "Promoter" or "TIM"), through Sodali & Co S.p.A. ("Sodali & Co" or the "Delegated Entity"), intends to solicit voting proxies (the "Solicitation") with reference to the special meeting of the savings shareholders of TIM S.p.A. called for January 28, 2026, at 13:00 (single call), at the Company's registered office in Milan, Via Gaetano Negri No. 1, in the manner and within the terms set out in the notice of call published, inter alia, on the Issuer's website [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea), on 21 December 2025 (the "Special Meeting").

The proxy must be received by the Promoter, through Sodali & Co, by 23:59 on January 26, 2026, in one of the following ways (the "deadline for the proxy"):

- by e-mail to [assemblearisparmio.tim@investor.sodali.com](mailto:assemblearisparmio.tim@investor.sodali.com);
- by certified electronic mail (PEC) to: [sodali-informationagent@legalmail.it](mailto:sodali-informationagent@legalmail.it);
- by post or by hand to the following address:

Sodali & Co S.p.A.  
Via Giovanni Paisiello, 6  
00198 – Rome  
*To the attention of the Department Retail*

The proxy may always be revoked by means of a written declaration brought to the attention of the Promoter, through the Delegated Entity, in one of the ways indicated above, by 12:00 on January 27, 2026.

Prior to the granting of the proxy, it will be necessary to read the Proxy Statement relating to the Solicitation available on the TIM website, [www.gruppotim.it/assemblea](http://www.gruppotim.it/assemblea) and on the website of Sodali & Co <https://transactions.sodali.com/> (the "Proxy Statement").

Signing this form does not involve any expense for the delegating party

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### Delegating natural person

I, the undersigned .....,

*(name and surname of the person entitled to vote)*

born in ..... ON .....

resident in .....  
*(city and address)*

Tax Code....., Telephone number..... E-mail.....

(attach a photocopy of the delegating party's valid ID document)

*[alternatively]*

### Delegating legal entity or other entity

.....,



(company name of the legal entity or entity entitled to vote)

with registered office in .....

(city and address)

Tax Code/VAT No....., telephone number..... E-mail.....,

in the person of its pro-tempore legal representative or attorney entitled to do so

(Please attach the following documentation: photostatic copy of the delegating party's valid ID document and photostatic copy of the certificate issued by the Companies Register or of the special power of attorney or other deed, which show the powers of representation of the person signing the proxy in the name and on behalf of the legal person/other entity.)

holder of voting rights as at January 19, 2026 (record date) in the capacity as: .....

(shareholder, pledgee, bearer, usufructuary, custodian, manager, legal representative or attorney with power to sub-delegate)

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Information to be completed at the discretion of the delegating party:

- Notice No. ....

(notice reference number provided by the intermediary)

- identifying code, if any .....

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HAVING ACKNOWLEDGED that, pursuant to Article 138, paragraph 2, of Consob Regulation No. 11971/1999 ("Issuers Regulation"), if the voting instructions given by the solicited party do not conform to the Promoter's proposals (the "**Promoter's Proposals**" or the "**Proposals**"), the latter shall exercise the vote, through the Appointed Party (and, in turn, through sub-proxy to the Designated Representative, as defined below), according to the instructions received, regardless of whether these are different from the Promoter's Proposals: therefore, if the solicited party has granted a proxy to vote in a manner different from the proposals formulated by the Promoter, the Delegated Entity shall exercise the vote in absolute accordance with the instructions received from the solicited party;

HAVING ACKNOWLEDGED that, as indicated in the notice of meeting, the participation of those entitled to vote in the Shareholders' Meeting shall be allowed solely through the Studio Legale Trevisan & Associati, with offices in Milan, Viale Majno No. 45, 20122, as TIM's designated representative pursuant to Article 135-undecies of the Consolidated Finance Act (the "**Designated Representative**"), the Promoter, and on its behalf the Delegated Entity, will grant sub-proxies and provide voting instructions in accordance with this proxy form pursuant to Article 135-novies of the Consolidated Finance Act to the Designated Representative.

HAVING EXAMINED the report of the TIM Board of Directors on the items on the agenda of the Special Shareholders' meeting and the proposed resolutions contained therein;

HAVING EXAMINED the Proxy Statement relating to the Solicitation, with particular regard to the possible existence of conflicts of interest;

## DELEGATES

the Promoter, and on its behalf Sodali & Co S.p.A. in its capacity as Delegated Entity for the Solicitation and Collection of Proxies and delegated for the Expression of the Vote, with registered

office in Rome, via Giovanni Paisiello No. 6, or, each of the following substitutes indicated by the Delegated Entity separately from each other, in relation to whom, to the best of TIM's knowledge, none of the situations pursuant to Article 135-decies of Legislative Decree No. 58 of February 24, 1998 ("TUF") are in place:

- Andrea Di Segni - born in Rome on 17/04/1966 - Tax code DSGNDR66D17H501N
- Fabio Bianconi - born in Urbino on 14/05/1980 - Tax code BNCFBA80E14L500I
- Renato Di Vizia - born in Capaccio (SA) on 26/08/1970 - Tax code DVZRNT70M26B644G
- Iolanda Casella - born in Salerno on 18/11/1982 - Tax code CSLLND82S58H703T

to participate and vote in the Special meeting of the savings shareholders of TIM S.p.A indicated above as per the instructions indicated below with reference to no. .... TIM saving shares recorded in the securities account(s)..... with..... ABI..... CAB .....(intermediary custodian)

*Pursuant to article 135-novies of the Consolidated Finance Act, in the event that the shareholder has the shares deposited in more than one securities account, they may delegate a different representative for each securities account; may also delegate a single representative for all accounts.*

## RESOLUTIONS SUBJECT TO SOLICITATION (\*)

Without prejudice to the delegating party's right to give different voting instructions, the Promotor intends to solicit voting proxies with reference to the only item on the agenda of the Special Shareholders' Meeting called for January 28, 2026, as indicated in the Introduction to the Proxy Statement, urging the adoption of the following proposed resolutions

<p><b>Conversion of saving shares into ordinary shares: (i) attribution to the holders of the saving shares of the right to convert them into ordinary shares, with payment of a cash component by the Company; and (ii) mandatory conversion into ordinary shares of saving shares for which the conversion option referred to in point (i) is not exercised, also with payment of a cash component by the Company. Amendment of Articles 5, 6, 14, 18, 19 and 20 of the By-Laws. Approval of any relevant and consequent resolution</b></p> <p><b>Promoter's Proposal</b></p> <p><i>“The special meeting of the savings shareholders of TIM S.p.A.</i></p> <p>- <i>having examined the explanatory report of the Board of Directors, prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and Articles 72 and 84-ter of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as well as in accordance with Annex 3A, Schedule No. 6, to the aforementioned Regulation</i></p> <p style="text-align: center;"><b>resolves</b></p> <p><i>to approve, pursuant to Article 146, paragraph 1, letter (b), of Legislative Decree no. 58 of 24 February 1998, the mandatory conversion of savings shares, as part of the broader voluntary and mandatory conversion transaction submitted for approval to the extraordinary General Meeting of the Company called, in a single call, for January 28, 2026, expressly approving the relevant terms and conditions, including the provision that (i) the voluntary and</i></p>	<input type="checkbox"/>	ISSUES THE PROXY TO VOTE ON THE PROMOTER'S PROPOSAL
	<input type="checkbox"/>	ISSUES THE PROXY: ABSTAIN
	<input type="checkbox"/>	ISSUES THE PROXY: AGAINST
	<input type="checkbox"/>	DOES NOT ISSUE THE PROXY

<i>mandatory conversion shall in any case be effective before the possible distribution of dividends for the 2025 financial year and (ii) pending such conversion, as far as may be necessary, the savings shares shall not benefit, as from (and with reference to the results of) the 2025 financial year, from any financial privileges that may be due to them according to the by-laws in force to date</i>		
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(\*) Pursuant to Article 138, paragraph 6, of the Issuers Regulation, in relation to proposed resolutions for which voting instructions have not been given, the shares are in any case counted for the purposes of the regular constitution of the Shareholders' Meeting; the same shares are not taken into account for the purposes of calculating the majority and the share of capital required for the approval of resolutions.

Section B) of the proxy form provided for in Annex 5C of the Issuers' Regulations is omitted because the Promoter is also the issuing company.

Section C) of the proxy form provided for in Annex 5C of the Issuers' Regulations is also omitted because there are no resolutions that are not solicited by the Promoter.

DATE.....

SIGNATURE.....

TIM shall process the personal data of data subjects in accordance with the provisions of the Privacy Policy published on the website <https://www.gruppotim.it/it/footer/privacy.html>

\*\*\*\*\*

*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.*

## REGULATORY APPENDIX

### Provisions of Legislative Decree no. 58 of 24 February 1998 (TUF)

#### Part IV

#### Title III

#### Section II-ter

#### Voting proxies

#### Art. 135-*novies*

#### (Representation at the Shareholders' Meeting)

1. The person entitled to vote may indicate a single representative for each meeting, without prejudice to the right to indicate one or more substitutes.
2. Notwithstanding paragraph 1, the person entitled to vote may delegate a different representative for each of the accounts, intended to record the movements of financial instruments, on the basis of which the communication provided for in Article 83-*sexies* has been made.
3. Notwithstanding paragraph 1, if the person indicated as the holder of the shares in the communication provided for in Article 83-*sexies* acts, including through fiduciary names, on behalf of his clients, he may indicate as representative the persons on whose behalf he acts or one or more third parties designated by such parties.
4. If the delegation provides for this option, the delegate may be replaced by a person of his or her choice, subject to compliance with Article 135-*decies*, paragraph 3, and without prejudice to the right of the represented person to indicate one or more substitutes.
5. The representative may, instead of the original, deliver or transmit a copy, including on electronic support, of the proxy, certifying under his/her own responsibility that the proxy conforms to the original and the identity of the delegating party. The representative shall keep the original of the proxy and keep track of any voting instructions received for one year from the conclusion of the Shareholders' Meeting.
6. The proxy may be granted by means of an electronic document signed in electronic form pursuant to Article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005. Companies shall indicate in their articles of association at least one method of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply in the case of transfer of shares by proxy.
8. The provisions of Article 2372 of the Civil Code remain unaffected. Notwithstanding Article 2372, second paragraph, of the Civil Code, asset management companies, asset management companies, as well as non-EU entities that carry out collective asset management activities, may confer representation for several shareholders' meetings.

#### Art. 135-*decies*

(Conflict of interest of the representative and substitutes)

1. The granting of a proxy to a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances from which such conflict arises and provided that there are specific voting instructions for each resolution in relation to which the representative must vote on behalf of the shareholder. It is up to the representative to prove that he or she has communicated to the shareholder the circumstances giving rise to the conflict of interest. The second paragraph of Article 1711 of the Civil Code shall not apply.
2. For the purposes of this Article, there shall in any event be a conflict of interest where the representative or substitute:
  - a) controls, even jointly, the company or is controlled by it, even jointly, or is subject to common control with the company;
  - (b) is connected with the company or exercises significant influence over it, or the latter exercises significant influence over the representative himself;
  - c) is a member of the administrative or supervisory body of the company or of the persons indicated in letters a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in letter a);
  - e) is the spouse, relative or relative within the fourth degree of the subjects indicated in letters from a) to c);
  - f) is linked to the company or to the persons indicated in letters a), b), c) and e) by self-employment or subordinate employment relationships or by other relationships of a financial nature that compromise their independence.
3. The replacement of the representative with a substitute in conflict of interest is allowed only if the substitute has been indicated by the shareholder. In this case, paragraph 1 shall apply. The reporting obligations and the related burden of proof remain with the representative.
4. This article shall also apply in the case of transfer of shares by proxy.

Art. 135-undecies

(Designated representative of the listed company)

*... omitted...*

Art. 135-duodecies

(Cooperative societies)

*... omitted...*

**Section III**

**Solicitation of proxies**

Art. 136

(Definitions)



1. For the purposes of this section, the following definitions shall apply:

- a) "proxy of votes" means the conferral of representation for the exercise of voting rights in shareholders' meetings;
- (b) "solicitation" means a request to more than two hundred shareholders on specific voting proposals for voting proxies or accompanied by recommendations, statements or other information likely to influence voting;
- (c) "sponsor" means the entity, including the issuer, or entities that jointly promote the solicitation.

#### Art. 137

##### (General provisions)

- 1. Articles 135-novies and 135-decies shall apply to the granting of voting proxies pursuant to this section.
- 2. The clauses of the Articles of Association which limit representation at shareholders' meetings in any way shall not apply to voting proxies granted in accordance with the provisions of this section.
- 3. The bylaws may contain provisions to facilitate the expression of votes by proxy by employee shareholders.
- 4. The provisions of this section shall not apply to cooperative societies.
- 4-bis. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or in other countries of the European Union, with regard to the conferral of representation for the exercise of voting rights in the shareholders' meetings of the holders of such financial instruments.

#### Art. 138

##### (Solicitation)

- 1. The solicitation shall be made by the sponsor by means of the dissemination of a prospectus and a proxy form.
- 2. The vote relating to the shares for which the proxy has been granted shall be exercised by the promoter. The promoter may be replaced only by those who are expressly indicated in the proxy form and in the solicitation prospectus.

#### Art. 139

##### (Requirements of the client)

*...article repealed by Legislative Decree no. 27/2010...*

#### Art. 140

##### (Persons authorised to solicit)

*... article repealed by Legislative Decree no. 27/2010 ...*

#### Art. 141

(Shareholder associations)

*...omitted...*

#### Art. 142

(Proxy voting)

1. The voting proxy is signed by the delegating party, may be revoked and may be granted only for individual shareholders' meetings already called, with effect for any subsequent calls; it cannot be issued blank and indicates the date, the name of the delegate and the voting instructions.
2. The proxy may also be granted only for some of the voting proposals indicated in the proxy form or only for some items on the agenda. The representative is required to vote on behalf of the delegating party also on the items on the agenda, on which he has received instructions, which are not the subject of the solicitation. The shares for which the proxy has been granted, even partial, are taken into account for the purposes of the regular constitution of the shareholders' meeting.

#### Art. 143

(Responsibility)

1. The information contained in the prospectus or in the proxy form and any information disseminated during the solicitation must be suitable to allow the shareholder to make an informed decision; The promoter is responsible for eligibility.
2. The promoter is responsible for the completeness of the information disseminated during the solicitation.
3. In proceedings for compensation for damages resulting from a breach of the provisions of this section and the relevant regulations, the promoter shall bear the burden of proving that it acted with the required diligence.

#### Art. 144

(Operating methods of the solicitation and collection)

1. Consob shall establish by regulation rules of transparency and fairness for the conduct of the solicitation and collection of proxies. The regulation, in particular, regulates:
  - a) the content of the prospectus and the proxy form, as well as the methods of dissemination thereof;
  - b) suspend the activity of solicitation and collection of proxies, as well as the conditions and procedures to be followed for the exercise and revocation of the same;
  - c) the forms of collaboration between the promoter and the persons in possession of the information relating to the identity of the members, in order to allow the solicitation to be carried out.
2. Consob may:
  - a) require that the prospectus and the proxy form contain supplementary information and establish particular methods of dissemination of the same;

b) suspend the solicitation activity in the event of a well-founded suspicion of violation of the provisions of this section or prohibit it in the event of ascertained violation of the aforementioned provisions;

c) exercise the powers provided for in Articles 114, paragraph 5, and 115, paragraph 1, with regard to the promoters.

3. ... paragraph *repealed by Legislative Decree no. 27/2010* ....

4. In cases where the law provides for forms of control over shareholdings in the capital of companies, a copy of the prospectus and the proxy form must be sent to the competent supervisory authorities before the solicitation. The authorities prohibit solicitation if it jeopardizes the pursuit of the objectives inherent in the controls on shareholdings.

## Provisions of Consob Regulation no. 11971/1999 (Issuers' Regulation)

### Title IV

#### Chapter II

#### Solicitation of proxies

##### Art. 135

##### (Definitions)

For the purposes of this Chapter, the definitions of "intermediary" and "last intermediary" established in Article 2 of the *Post-Trading Provision* adopted by Consob and the Bank of Italy on 13 August 2018, as subsequently amended, shall apply.

##### Art. 136

##### (Solicitation procedure)

1. Any person intending to initiate a solicitation of proxies shall send a notice to the issuing company, which shall publish it without delay on its website, to Consob, to the market operator and to the central depository of the shares.

2. The notice shall indicate:

a) the identification data of the promoter and the issuing company of the shares for which the conferral of the proxy is requested;

b) the date of the call of the Shareholders' Meeting and the list of items on the agenda;

c) the procedures for publishing the prospectus and the proxy form as well as the website on which these documents are made available;

d) the date from which the person entitled to vote may request the prospectus and the proxy form from the promoter or inspect them from the market operator;

e) the resolution proposals for which the solicitation is intended to be carried out.

3. The prospectus and the form, containing at least the information required by the schedules set out in Annexes 5B and 5C, shall be published at the same time as the issuing company, Consob, the market operator and the central depository and shall be made available without delay on the website indicated by the sponsor pursuant to paragraph 2(c). Such a website may be that of the issuer, with the consent of the latter. The central depository shall inform intermediaries without delay of the availability of the prospectus and the proxy form.

4. *...paragraph repealed by Resolution no. 17730/2011*

5. The promoter shall deliver the form together with the prospectus to anyone who requests it.

6. Any change to the schedule and the form made necessary by supervening circumstances shall be promptly announced in the manner indicated in paragraph 3.

7. At the request of the promoter:

(a) the central depository shall communicate electronically, within one working day of receipt of the request, the identification data of the participating intermediaries in whose accounts the shares of the issuing company are registered as well as the relative number of shares;

b) intermediaries shall communicate electronically, within three working days of receipt of the request:

- the identification data of the subjects, who are entitled to vote, who have not expressly prohibited the communication of their data, in relation to which they act as the last intermediaries as well as the number of shares of the issuing company registered in their respective accounts;

- the identification data of the persons who have opened accounts as intermediaries and the number of shares of the issuing company respectively recorded on these accounts;

c) the issuing company shall make available on electronic support, within three working days of receipt of the request, the identification data of the shareholders and the other results of the shareholders' register and other communications received pursuant to legal or regulatory provisions.

8. As of the publication of the notice referred to in paragraph 1, any person who disseminates information relating to the solicitation shall simultaneously notify the market operator and Consob, which may request the dissemination of clarifications and clarifications.

9. The costs relating to the solicitation shall be borne by the promoter.

10. The mere decision, taken by several subjects, to jointly promote a solicitation is not relevant for the purposes of the obligations provided for by Article 122 of the Consolidated Law.

#### Art. 137

##### (Obligations of conduct)

1. The promoter shall behave with diligence, fairness and transparency.

2. In contacts with the solicited parties, the promoter shall refrain from carrying out the activity with regard to those who have declared themselves not interested, provide the requested clarifications in an understandable manner and illustrate the reasons for the solicitation, highlighting, in any case, the implications deriving from its own business or shareholding relationships or those belonging to its group, with the issuing company or with persons belonging to the latter's group.

3. The promoter, other than the issuing company, informs that, where expressly authorised by the person requested, in the event that significant circumstances occur, unknown at the time of issuing the proxy and which cannot be communicated to him, such as to reasonably suggest that the

same, if he had known them, would have given his approval, the vote may be exercised in a manner different from that proposed.

4. The sponsor shall maintain confidentiality regarding the results of the solicitation.
5. The promoter shall give notice by means of a press release, issued without delay in the manner indicated in Article 136, paragraph 3, of the casting of the vote, of the reasons for any vote exercised in a manner different from that proposed pursuant to paragraph 3, and of the outcome of the vote.
6. Pursuant to Article 142, paragraph 2, of the Consolidated Law, the person exercising the vote at the Shareholders' Meeting is required to vote on behalf of the delegating party also on the items on the agenda for which the promoter has not made proposals, according to the will expressed by the delegating party in the proxy form pursuant to Article 138, paragraph 3.
7. The promoter may not acquire voting proxies pursuant to Article 2372 of the Civil Code.

#### Art. 138

##### (Conferment and revocation of the proxy to vote)

1. For the purpose of granting the proxy, the person entitled to vote shall send the proxy form to the promoter, also as an electronic document signed in electronic form, pursuant to Article 20, paragraphs 1-bis and 1-ter, of Legislative Decree no. 82 of 7 March 2005.
2. The promoter shall decide whether to exercise the vote even in a manner that does not comply with its proposals and shall provide an indication of this choice in the prospectus. If the request for proxies is promoted by the issuing company, the latter is required to exercise the vote even in a manner that does not comply with its proposals.
3. The person entitled to vote who has granted the proxy, even partial, may cast his vote on the items on the agenda for which the promoter has not requested the granting of the proxy, using the same proxy form. For the same matters, the promoter is prohibited from making recommendations, declarations or other indications capable of influencing the vote.
4. In the cases provided for in paragraphs 2 and 3, the promoter, if different from the issuing company, may express, if expressly authorised by the delegating party, a vote that differs from that indicated in the instructions in the event of significant circumstances occurring, unknown at the time of issuing the proxy and which cannot be communicated to the delegating party, such as to reasonably suggest that the latter, if it had known them, it would have given its approval, or in the event of amendments or additions to the resolution proposals submitted to the Shareholders' Meeting.
5. In the cases provided for in paragraph 4, the promoter shall declare at the shareholders' meeting:
  - a) the number of votes cast in a manner that differs from the instructions received or, in the case of additions to the resolution proposals submitted to the Shareholders' Meeting, expressed in the absence of instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
  - b) the reasons for the vote expressed in a manner that differs from the instructions received or in the absence of instructions.
6. In the cases provided for in paragraphs 3 and 4, in relation to the resolution proposals for which no voting instructions have been given and the authorization to express a vote different from that indicated in the instructions has not been granted, the shares shall in any case be taken into account for the purposes of the regular constitution of the shareholders' meeting; however, the



same shares are not taken into account for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.

7. The proxy shall be revoked by means of a written declaration, issued in the manner provided for in paragraph 1, brought to the attention of the promoter at least the day before the meeting.

#### Art. 139

##### (Interruption of the solicitation)

1. In the event of interruption of the solicitation for any reason, the promoter shall give notice in the manner provided for in Article 136, paragraph 3.

2. Unless otherwise reserved in the prospectus, the promoter shall in any case exercise the right to vote for the shares for which the proxy was granted before the publication of the notice provided for in paragraph 1. This provision does not apply where the interruption of the solicitation is ordered pursuant to Article 144, paragraph 2, letter b) of the Consolidated Law.