



## Press Release

### **TIM: supplement to the press releases of 24 and 27 July 2017**

Rome, 4 August 2017

Press release ex art. 114 TUF

As a supplement to the press releases issued on 24 and 27 July 2017, as requested by Consob, TIM specifies the following.

The start of the direction and coordination activity performed by Vivendi in respect of the company was acknowledged following the statements made in the Board of Directors by the Executive Chairman, also in his capacity as the CEO of the Vivendi Group, in view of two specific circumstances:

- on the one hand, the plan to strengthen the company's management team with the arrival at TIM of a senior executive from Vivendi group, with the aim, amongst others, to achieve greater coordination between the industrial and commercial activities of the different companies, in the context of the existing strategic plan;
- on the other hand, the JV project between TIM and Canal plus Group, as a further indication of the desire to establish, also in the context of the existing strategic plan, a form of coordination between the two corporate groups in the multimedia sector.

The Board of Directors meeting of 27 July 2017 acknowledged the start of the direction and coordination activity but did not address the issue of whether control by Vivendi over TIM exists under the terms of article 2359 of the Italian Civil Code.

As for the reasons that led to the termination by settlement of relations between TIM and its previous CEO, Mr Flavio Cattaneo, while reiterating that, as repeatedly specified, it took place by mutual consent, the Company specifies that its preconditions arose from a dialogue regarding the possible evolution of the senior management organisation reporting to the CEO, in light of the forthcoming challenges that need to be addressed, a dialogue which highlighted not converging positions, given also the achievement by the CEO of the already set targets.

During the normal settlement negotiations about the negotiated amount already communicated, it was agreed that in exchange for a reduction of the amount payable and for the absence of any severance, the negotiated amount would be disbursed in a single payment rather than in multiple instalments over time and without ex post adjustments.

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#### **TIM S.p.A.**

A company directed and coordinated by Vivendi SA

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