Press Release

TIM: BOARD OF DIRECTORS UPDATED ON MAIN ONGOING PROJECTS
ACKNOWLEDGES THE RESIGNATION OF MR AMOS GENISH AND CO-OPTS MR. FRANK CADORET

Rome, 27 June 2019

TIM’s Board of Directors met today in Rome under the chairmanship of Fulvio Conti to examine the outcome of the internal committees’ meeting, and for an update on the progress of the main ongoing projects, including the network sharing agreement with Vodafone; the NDA signed with Open Fiber’s shareholders and its consequent possible developments; the evolution of TIM Brasil; the launch and outlook of the 5G technology; the new content strategy.

The Board has also taken note of the progress of the Business Plan and specifically of the initiative ‘Progetto Donna’ (Project Woman) aimed at assessing the status of gender equality within the Company and evaluating possible actions to be taken to effectively promote equal opportunities in TIM. The Board also approved the project of merger by incorporation of the subsidiary Noverca, wholly owned by TIM.

During the meeting, the Board acknowledged the resignation of Mr. Amos Genish (non-executive, non-independent director, not a member of internal committees and - currently - without shareholdings in TIM), and approved to replace him by co-opting, by a unanimous vote, Mr. Frank Cadoret. The curriculum vitae of Mr. Cadoret (who doesn’t have any shareholding in TIM) is attached to this press release.

The Board welcomed the renewed dialogue which resulted in the unanimous vote on the aforementioned cooptation, and wishes for the continuation and strengthening of such dialogue between shareholders that shall lead to a shared and finally stable governance, also in view of the next important Company events, first of which is on 1 August, 2019 when the Board will meet to approve the Half-Year Financial Report as at 30 June, 2019.

The resignation of Mr. Genish follows a settlement agreement with the former Chief Executive Officer and General Manager of the Company. Pursuant to the specific Consob regulation, the transaction represents a deal with a related party - of lesser importance, not excluded - on which the Nomination and Remuneration Committee gave a positive opinion, as per the procedure for carrying out transactions with related parties.

In light of the mutual renunciation of any reciprocal claim or dispute in relation to the past employment relationship between the parties (subject to claw back for TIM) and, limited to Mr. Genish, to the administrative relationship with the Company, TIM has granted Mr. Genish the lump sum of 4.2 million euros, that will be settled within 30 days. There shall be no additional benefits for Mr. Genish, nor holds he further rights towards the Company.
Finally, the Board of Directors has also reviewed the arrangement of its strategic management in light of recent organizational revisions and of the strategic priorities outlined in the Plan. The Board therefore resolved to modify such configuration by including the managers responsible for the Regulatory Affairs and Security Offices, Mr. Giovanni Gionata Massimiliano Moglia (who holds the position since 7 January 2019) and Mr. Stefano Grassi (who holds the position since 12 September 2016); none of them has any shareholding in TIM. The curricula of the two managers are attached.