



## Press Release

### **CDP Equity, KKR, Macquarie, Open Fiber and TIM: Memorandum of Understanding signed with the aim of integrating the networks of TIM and Open Fiber**

Rome, 29 May 2022

Further to the announcement made on 2 April 2022, today CDP Equity (CDPE), a company wholly owned by Cassa Depositi e Prestiti (CDP), Teemco Bidco S.à.r.l., a Luxembourg company controlled by one or more funds managed by Kohlberg Kravis Roberts & Co. L.P. (KKR), Macquarie Asset Management (Macquarie), Open Fiber and TIM (hereinafter, the "Parties"), entered into a non-binding Memorandum of Understanding (MoU) for the integration project between TIM and Open Fiber networks (hereinafter, the "Transaction").

The purpose of the MoU is to start a process aimed at creating a single, non-vertically integrated telecommunications network operator, controlled by CDPE and participated by Macquarie and KKR, which will accelerate the diffusion of fibre optic and VHCN (Very High Capacity Networks) infrastructures throughout the country to enable access to the most innovative and efficient services offered by the market to the general population, public bodies and businesses, thereby contributing to a faster, more durable and sustainable development of the Country.

The Parties have agreed that the Transaction may be structured by separating TIM's fixed network infrastructure activities from its commercial activities - through a corporate transaction or combination of corporate transactions to be defined - and the integration of the former with the network controlled by Open Fiber in a manner to be defined. Following completion of this transaction, TIM will be able to focus its activities in the Italian market on telecommunications and data transmission services as a priority.

The Project will be pursued by the Parties in compliance with the regulatory constraints on infrastructure activities, internal authorisation processes and the interests of their respective shareholders, investors and stakeholders, as well as in full, transparent and prior consultation with all relevant national and EU authorities.

By signing the non-binding MoU, the Parties have undertaken to negotiate exclusively and in good faith the terms and conditions of the Transaction with the aim of signing any binding agreements by 31 October 2022. Consequently, the signing of such agreements will be brought to the approval of the respective deliberating bodies and conditional to obtaining the necessary authorisations (including antitrust) from the relevant national and European Authorities. In addition, regardless of

the structure that may ultimately be identified and agreed, the Transaction will be subject to the approval of TIM shareholders' meeting.

For TIM, any implementation of the Transaction will also be subject to the rules set forth in CONSOB Regulation No. 17221/2010 on related-party transactions, given that TIM has identified a related-party relationship with CDP (which is a shareholder of TIM) and its subsidiaries. On the basis of the information available, it is estimated that the Transaction may qualify as a "transaction of greater importance" for the purposes of Article 8 of the aforesaid Regulation. TIM's Related Parties Committee was promptly involved in the negotiation phase and has examined the MoU at a number of meetings.

TIM will continue to ensure full compliance with the applicable regulations in terms of internal approval processes and public disclosure.

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