

Press Release

TIM: OI GROUP PROPOSES THE OFFER OF TIM BRASIL-VIVO-CLARO TO THE CREDITORS' MEETING WITH THE STATUS OF “STALKING HORSE”

Rome, 8 September 2020

Further to the statements released on 18 and 28 July 2020 and to the Material Fact published today by the Brazilian subsidiary TIM S.A., TIM has announced that, in light of the updated offer for the mobile business of the Oi Group presented by its Brazilian subsidiary TIM S.A. together with Telefônica Brasil S.A. (VIVO) and Claro S.A., their joint participation as a “stalking horse” in the related sales process will be proposed.

If approved by the creditors' meeting of the Oi Group (to be held today, 8 September 2020), this status will give the bidders the "right to top" should third parties submit higher bids during the competitive process.

This confirms TIM Group's interest in acquiring the Oi Group's mobile assets and its commitment to developing the telecommunications system in Brazil. TIM will continue to closely follow how the situation evolves and will inform the market in accordance with the relevant regulations.

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