



SHAREHOLDERS' MEETING OF 07 APRIL 2022

2022-2024 STOCK OPTION PLAN

INFORMATION DOCUMENT

(drawn up pursuant to Article 84-bis of the Consob
Regulations no. 11971 of 14 May 1999)

TIM S.p.A.
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Share capital 11,677,002,855.10 euros fully paid-up
Tax Code/VAT Registration Number and
Milan Monza-Brianza Lodi Business Register Number 00488410010

INTRODUCTION

On 2 March 2022, the Board of Directors of Telecom Italia S.p.A. ("Telecom Italia", "TIM", the "Company" or the "Issuer"), on the basis of the Nomination and Remuneration Committee's preliminary investigation, approved the 2022-2024 Stock Options Plan (the "Plan") proposal to the Shareholders' Meeting called for 7 April 2022.

This information document has been drawn up pursuant to art. 84-bis, subsection 1 of the Issuers' Regulations (Consob resolution no. 11971/1999 and subsequent amendments) to illustrate the terms and conditions of the Plan defined to date. Information on the implementation phase of the Plan, devolved to the competency of the Board of Directors of Telecom Italia, will in due course be disseminated as set out in the applicable regulations.

It should be noted that the Plan qualifies as one "of major significance" pursuant to article 114-bis, subsection 3 of the CLF (Legislative Decree no. 58/1998) and article 84-bis, subsection 2 of the Issuers' Regulations.

DEFINITIONS

- *Shares* – The ordinary shares of the Company, without par value, listed on the MTA electronic share market organised and managed by Borsa Italiana.
- *Beneficiaries* - The CEO and Employees (including any executive with strategic responsibilities) of the Company and its Subsidiary Companies to whom the Options will be allocated, as identified at the discretion of the Board of Directors.
- *Maximum Benefit* - The capital gain realisable with the sale of a number of Shares corresponding to the quantity of target Options for CEOs and Beneficiaries in each tier, at the conventional price of 1.50 euros per Share, against purchase at the Strike Price.
- *CEO* – The General Manager and Chief Executive Officer of TIM: on the date of approval of the Plan by the Board of Directors, Pietro Labriola.
- *Claw-back* - Recovery by cancellation (full or partial) of Options allocated and not exercised, in the event of wilful misconduct or gross negligence by the Beneficiary to the detriment of the Company, ascertained during disciplinary proceedings or in the case of an error in the formulation of the data, which resulted in the restatement of the Financial Statements.

- *Board of Directors* - The *pro tempore* Board of Directors of the Company, which will make all assessments regarding the Plan, and any appropriate decisions.
- *Subsidiary Companies* - Each of the companies that are at any given time directly or indirectly controlled by the Company, pursuant to Article 2359 of the Italian Civil Code.
- *Employees* - The employees with permanent employment contracts with the Company or its Subsidiary Companies registered in Italy on the allocation date.
- *Group* - The Company and the Subsidiary Companies.
- *Vesting* - Assessment of the exercisability of Options to a variable extent in light of (i) the correction of the number of Options assigned to target represented by the Maximum Benefit, and (ii) the degree to which Performance Parameters are achieved within the Vesting Period. The assessment will be carried out by the Board of Directors at the meeting to approve the financial statements (financial and non-financial information) as at 31 December 2024.
- *Options* - The options covered by the Plan, allocated free of charge and non-transferable *inter vivos*, each of which attributes the right to subscribe or purchase 1 (one) Share under the terms and conditions set out in the Regulation, at a unit price equal to the Strike Price.
- *Performance Parameters* - These are (i) the cumulative reported EBITDA - CAPEX indicator for the years 2022-2024 (weight: 70%); (ii) the percentage of women in positions of responsibility at the end of 2024 (weight: 15%); (iii) the ratio between renewable electricity and electricity consumed in the 2024 financial year (weight: 15%), resulting from the targets included in the Business Plan.
- *Exercise Period* - Stock market trading days (*i.e.* other than Italian national holidays and public holidays in the cities of Rome, Milan and Turin) included in the two-year period starting from the day after the meeting of the Board of Directors approving the Group's consolidated financial and non-financial information documents as at 31 December 2024, with the exception of days on which exercise is not permitted by the Regulations.
- *Vesting Period* - The period of time from 1 January 2022 until 31 December 2024, consisting of 9 (nine) four-month periods.
- *Business Plan* - TIM's 2022-2024 business plan approved by the Board of Directors on 2 March 2022.

- *Regulations*- The Plan regulations, subject to Board of Directors approval.
- *Strike Price* - The price the Beneficiaries must pay TIM in order to subscribe or purchase one Share if they exercise the Options, equal to 0.424 euros.
- *Successor Company*: any company that is the beneficiary of a demerger of TIM or the transferee of a business unit of TIM.

1. BENEFICIARIES

The Plan is reserved for the CEO and members of Group management, as identified by the Board of Directors at its discretion, following approval of the Plan by the Shareholders' Meeting, from among Employees deemed worthy of incentives, recognition and retention on the basis of management considerations.

1.1. Names of the Beneficiaries who are members of the Board of Directors of the Issuer or the Issuer's controlling companies or the Subsidiary Companies

The Beneficiaries will be identified by the Board of Directors among Employees following approval of the Plan by the Shareholders' Meeting, without prejudice to the inclusion of the CEO.

1.2. Categories of employees or collaborators of the Issuer or the Issuer's controlling companies or the Subsidiary Companies

See the provisions of paragraph 1.1.

1.3. Indication of the names of Beneficiaries in the groups indicated in point 1.3, letters a), b) and c) of Annex 3A, Chart 7, of the Issuers' Regulations

See the provisions of paragraph 1.1.

1.4. Description and numerical indication of the Beneficiaries, separated for the categories indicated in point 1.4, letters a), b) and c) of Annex 3A, Schedule 7 of the Issuer Regulation

See the provisions of paragraph 1.1. The total number of beneficiaries is estimated at 140.

2. REASONS FOR THE ADOPTION OF THE PLANS

2.1. Objectives to be achieved by application of the Plan

The goal of the initiative, following a logic of motivation and retention, is to incentivise the Beneficiaries to create value for Company shareholders, aligning the interests of management with the interests of TIM shareholders, in terms of achieving qualified Business Plan objectives and growth in the Share value in the medium term. The Plan also aims to ensure the possibility of attracting new managers from outside, depending on implementation of the Business Plan.

2.2. Key variables, including performance indicators, considered for the purpose of the application of the Plan

The allocation of the Options (discretionary and free of charge) will depend on the strategic nature of the Beneficiaries with respect to implementation of the Industrial Plan, as assessed at the discretion of the Board of Directors.

2.3. Elements involved in determining the amount of remuneration based on financial instruments, or criteria for its determination

The number of Options allocated to Beneficiaries, other than the CEO, will be determined by the Board of Directors through their discretionary and unquestionable inclusion in three pay opportunity tiers in relation to the contribution and impact of the role held on the company's strategic objectives.

The quantity of target Options will be 24,000,000 for the CEO (corresponding to a Maximum Benefit of 25,824,000 euros). The number of target Options allocated to the remaining Beneficiaries will be equal to:

- 6,250,000 Options for first-tier Beneficiaries (corresponding to a Maximum Benefit of 6,725,000 euros);
- 3,125,000 Options for second-tier Beneficiaries (corresponding to a Maximum Benefit of 3,362,500 euros);
- 520,000 Options for third-tier Beneficiaries (corresponding to a Maximum Benefit of 559,520 euros),

subject to re-proportioning in the event of allocation after 31 August 2022 and subject to the Maximum Benefit limit.

The re-proportioning will take place starting from the allocations after 31 August 2022, considering six four-monthly allocation windows, so that the quantities of target Options will be reduced to

- 7/9 of the above quantities for allocations made from 1 September to 31 December 2022;
- 6/9 of the above quantities for allocations made between 1 January and 30 April 2023;
- 5/9 of the above quantities for allocations made from 1 May to 31 August 2023;
- 4/9 of the above quantities for allocations made from 1 September to 31 December 2023;
- 3/9 of the above quantities for allocations made between 1 January and 30 April 2024;
- 2/9 of the above quantities for allocations made from 1 May to 31 August 2024.

No Options will be allocated after 1 September 2024.

The above target quantities (possibly re-proportioned as above) will be subject to a downward adjustment where the normal value¹ of the Share at Vesting is higher than 1.50 euros (conventional value for determination of the Maximum Benefit): so-called Adjusted Target. For example, given a Maximum Benefit for the CEO of 25,824,000 euros:

(delta between 1.50 euros and Strike Price) x no. 24,000,000

in the event of a Normal Value at Vesting of 2 euros per Share, the Adjusted Target Options for the CEO will be equal to

25,824,000 euros: (2 euros - 0.424 euros) = 16,385,787 Options

2.4. Reasons for adopting remuneration plans based on financial instruments not issued by the Issuer

Not applicable.

2.5. Evaluation of significant tax and accounting implications that have influenced the design of the Plan

There have been no significant tax and accounting implications that have influenced the design of the Plan.

¹ The “normal value” is the arithmetic mean of the official Share price recorded from the stock exchange trading day preceding the dies a quo until the thirtieth previous ordinary calendar day (both inclusive) on the Electronic Share Market organised and managed by Borsa Italiana S.p.A., using as a denominator only those days to which the prices used for the basis of the calculation apply, rounded to two decimal places, and without prejudice to application of appropriate correction factors as per market practice.

2.6. Any support for the Plan from the special Fund for encouraging employee ownership of firms, pursuant to Article 4, subsection 112 of Law no. 350 of 24 December 2003

The Plan does not receive support of the special Fund to provide incentives for the employees' shareholdings in the enterprises.

3. APPROVAL PROCESS AND TIMETABLE FOR ALLOCATION OF THE INSTRUMENTS

3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On the basis of the preliminary examination carried out by the Nomination and Remuneration Committee, on 2 March 2022 the Board of Directors resolved to submit the initiative to the Shareholders' Meeting of 7 April 2022,

- in the ordinary session, for authorisation of the Plan pursuant to and for the purposes of art. 114-*bis* of the CLF, as well as for the accomplishment - as required - of the acts to dispose of Treasury shares available in the Company's portfolio, from time to time, if the Board of Directors should consider it appropriate to service the Plan with the Treasury Shares available to the Company;
- in the extraordinary session for the issue of the new conversion shares.

The powers delegated to the Board of Directors include

- powers to approve (and eventually update) the Plan regulations and any other documentation accompanying the same;
- discretionary identification of the Beneficiaries, upon the proposal of the CEO;
- the inclusion of the Beneficiaries, other than the CEO, in the various allocation tiers.

The Board of Directors may delegate the CEO to identify and include the Beneficiaries in the various allocation tiers.

3.2. Persons charged with administering the Plan and their functions and duties

The Board of Directors is assigned responsibility for the administration of the Plan, availing itself of the corporate functions for those aspects within their competence, and may also delegate some of its powers to the CEO with respect to Beneficiaries other than the CEO

3.3. Procedures for revising the Plan, including with regard to any changes in the underlying objectives

In the event of extraordinary transactions involving the Company, as well as extraordinary situations not envisaged in the Plan Regulations, the Board of Directors shall make any amendments and additions to the Plan that it deems necessary and/or appropriate in order to keep the essential contents of the Plan (in material and economic terms) as unchanged as possible, also acting - if necessary, and to the extent of availability - on the constituent documents of the Successor Companies.

3.4. Description of how the availability and allocation of the Shares on which the Plan is based will be determined

In order to implement the Plan, the Beneficiaries will be allocated Options to subscribe to newly issued Shares or to purchase treasury Shares at the Company's disposal at the Strike Price, at a ratio of one Share for each Option exercised, in the maximum number ascertained at the time of Vesting.

3.5. Role played by each director in determining the characteristics of the Plan; any conflict of interest involving the directors concerned

The Beneficiaries of the Plan include the CEO. The board resolutions to allocate Options to the same (or to revise the Plan) shall be adopted in compliance with the applicable regulatory provisions.

3.6. Date of the decision taken by the competent body to submit approval of the Plan to the Shareholders' Meeting and of the proposal of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee structured the Plan at its meetings on 11, 18, 25 and 28 February 2022, reporting on its work to the full Board for a first resolution at its meeting of 21 February 2022 and then finally on 2 March 2022. On that occasion the Board of Directors approved calling the Shareholders' Meeting on 7 April 2022 to take the decisions described in paragraph 3.1.

3.7. Date of the decision taken by the competent body concerning the award of the financial instruments and any proposal made to such body by the Nomination and Remuneration committee, if any

The Plan and the instruments for its implementation shall be submitted to the Shareholders' Meeting of 7 April 2022. Following the Shareholders' Meeting, in the event of approval of the Plan and of the related ancillary resolutions, the Board of Directors shall make the decisions relevant to implementation of the Plan itself, subject to the

preliminary investigation of the Nomination and Remuneration Committee, in compliance with the applicable rules depending on the status of the Beneficiaries.

3.8. Market price of the Shares recorded on the aforementioned dates

The official price of the Shares on the Electronic Share Market (MTA) organised and managed by Borsa Italiana S.p.A. was:

- 11 February 2022 - 0.422 euros
- 18 February 2022 - 0.410 euros
- 21 February 2022 - 0.398 euros
- 25 February 2022 - 0.379 euros
- 28 February 2022 - 0.376 euros
- 02 March 2022 - 0.341 euros.

3.9. Time limits and procedures by which the Issuer, in identifying the calendar for the allocation of the instruments to implement the Plan, takes into account the possible timing coincidence of: (i) that award or any decisions taken in this regard by the Nomination and Remuneration Committee; and (ii) the disclosure of any relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014

The decisions regarding the allocation of the Options will be taken by the Board of Directors at one or more sessions after approval of the initiative by the Shareholders' Meeting, after having obtained the opinion of the Nomination and Remuneration Committee and if necessary of the Board of Statutory Auditors of TIM, where holders of special offices within the Company's Board of Directors are among the Beneficiaries. Moreover, the Options will be exercisable on Vesting, not immediately; therefore the Company does not envisage taking any particular precautions regarding the above-mentioned situations.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ALLOCATED

4.1. Description of how the Plan is structured

The Plan provides for the Options to be allocated to the Beneficiaries free of charge. This shall take place on a personal basis and the Options allocated may not be transferred or subject to restrictions or constitute the purpose of acts of disposal *inter vivos* for any reason whatsoever.

4.2. Indication of the period of actual implementation of the Plan, with reference also to any different cycles envisaged

The Plan envisages a single Option allocation cycle, without prejudice to the possibility for the Board of Directors to allocate Options during the Vesting period, and until 31 August 2024, for a maximum target number of 234,330,000 Options.

Following Vesting and during the Exercise Period, the Options may not be exercised in the 30 days preceding approval by the Board of Directors of the financial statements for the year and the half-yearly report of the Company and in the 15 days preceding approval by the Board of Directors of the explanatory report illustrating the results of the first and third quarters of the financial year. The Regulations will allow the Board of Directors, at their discretion, to set extraordinary suspension periods.

4.3. Expiration of the Plan

The Plan will expire at the end of the Exercise Period, apart from forfeiture or Claw Back of the Options during the Vesting or Exercise Period.

4.4. Maximum number of financial instruments also in the form of Options, allocated in each fiscal year in relation to the persons individually identified or to the categories specified

Identification of the Beneficiaries and allocation of the Options to them will be carried out by 31 August 2024.

The maximum number of Options that may be allocated to Beneficiaries by that date is 234,330,000, resulting in a maximum number of exercisable Options (in the event that the correction for exceeding the Maximum Benefit is not applied and each of the Performance Parameters is set at the maximum level) of 257,763,000.

4.5. Plan implementing procedures and clauses, specifying if the actual allocation of the financial instruments is dependent on conditions being met, or on the achievement of specific results, including performance results

The Options will become exercisable, subject to the Board of Directors' assessment of the level of achievement of the Performance Parameters, at the end of the Vesting Period.

In particular:

- exercising 70% of the Adjusted Target Options will be subject to achievement of the Performance Parameter represented by the cumulative reported ebitda-capex for

the 2022-2024 financial years, as set out in the Business Plan, with a variation range from -10% (achievement of 80% of the target as set out in the Business Plan) to +10% (achievement of 120% of the target as set out in the Business Plan), with linear interpolation for intermediate levels of achievement of the Performance Parameter. If the Performance Parameter achievement level is lower than 80% of the Business Plan target, the corresponding Options shall lapse without compensation;

- the exercisability of 15% of the Adjusted Target Options is subject to the Performance Parameter represented by the percentage of women in positions of responsibility at the end of 2024, out of all holders of positions of responsibility, as set out in the Business Plan, with a range that goes from -10% (25% of women out of the total number of holders of positions of responsibility) to +10% (28% of women out of the total number of holders of positions of responsibility); the target level for this parameter is 27% of women out of the total holders of positions of responsibility. With respect to the indicator "percentage of women in positions of responsibility", "positions of responsibility" means: formalised positions in the company organisation.

If the percentage of women in positions of responsibility at the end of 2024 is less than 25%, the corresponding Options will lapse without compensation.

- the exercisability of 15% of the Adjusted Target Options is subject to the Performance Parameter represented by the ratio between renewable electricity and electricity consumed in the financial year 2024, as set out in the Business Plan, with a variation interval ranging from -10% (75% renewable electricity) to +10% (83% renewable electricity); the target level of the parameter is 80% of renewable electricity.

The indicator "ratio between renewable electricity and consumed electricity" is defined as follows: MWh from self-produced and purchased renewable sources divided by total MWh consumed.

If the ratio between renewable electricity and electricity consumed in the 2024 financial year is less than 75%, the corresponding Options will lapse without compensation.

The cumulative reported ebitda-capex indicator is calculated as the difference between cumulative values, for the period 2022-2024 of the reported ebitda of the TIM Group and the capex of the TIM Group, as defined below:

- ebitda reported, namely operating profit (loss) before depreciation and amortization, capital gains/(losses) and impairment reversals/(losses) on non-current assets. It can also be calculated as the total operating revenues and income net of costs for the purchases of materials and services, employee benefits expenses and other operating costs, change in inventories and assets created internally. This indicator is used by TIM as financial target in internal presentations (business plan) and in external presentations (to analysts and investors). It represents a useful unit of measurement for the evaluation of the operating performance of the Group. The target reported value will be sterilised according to the same criteria defined for the annual variable incentives (MBO).
- capex (capital expenditures) represent the Group's investments in (tangible and intangible) operative fixed assets. Financial investments are therefore excluded. The target reported value will be sterilised according to the same criteria defined for the annual variable incentives (MBO) in addition to any differences with respect to the value of the licences already included in the Budget and 2022-2024 Plan.

The value of cumulative reported ebitda-capex as per Business Plan for the years 2022-2024 is 3,994.6 million euros.

The Plan regulations will provide for the possibility for the Board of Directors to resolve on acceleration of the Vesting (and immediate exercisability) of the Target Options, in the event of a public offer on the Shares. If, as a result of a public offer, a subject acquires legal control of the Company, Vesting will be accelerated automatically (with immediate exercisability of the target Options).

4.6. Information on any restrictions on the disposability of the Options or on the Shares delivered from the exercise of the Options

The Options will be allocated to the Beneficiaries on a personal basis, and may not be transferred or subjected to restrictions or be the subject of acts of disposal *inter vivos*. Following the Options being exercised (to the maximum extent to which they may be exercised at Vesting, in application of the correction related to the Maximum Benefit and depending on Performance Parameters' achievement level), against payment of the Strike Price, the Beneficiaries will receive Shares with regular dividend entitlement, at the rate of one Share for each Option exercised, with no restrictions on availability.

4.7. Description of any resolutive conditions which apply in relation to the allocation under the Plan in the event that the Beneficiaries engage in hedging transactions to neutralise any prohibitions on the sale of the Options, or of the Shares deriving from the exercise of such options

Not applicable.

4.8. Description of the effects produced by the termination of employment

The Options will lapse without any compensation upon termination of the Beneficiary's employment with TIM, its Subsidiaries and/or Successor Companies during the Vesting period.

Exceptions to this rule are cases of early Beneficiary death (with the Options exercisable by the heirs) or interruption of the relationship due to (i) retirement; (ii) total and permanent disability; (iii) termination by mutual consent (excluding voluntary resignation), provided that the interruption event occurs on or after 1 January of the year following allocation. In these cases, the Options will be subject to Vesting (without any Vesting acceleration), in a number reduced in proportion to the full four-month periods which have already elapsed since the allocation date until the interruption event (and for a full year for Beneficiaries allocated Options prior to 1 September 2022).

It is understood that, in any other case of termination of the Beneficiary's employment relationship with TIM, its Subsidiaries or Successor Companies, Options shall be forfeited. If a notification of disciplinary proceedings is sent, the right to exercise the Options will be suspended until receipt of the communication announcing the sanction to be applied (with possible application of the Claw Back) or that no sanction will be applied.

4.9. Indication of any other grounds for cancelling the Plan

The Board of Directors shall be attributed all the powers required to implement the Plan, making all amendments/supplements to it as are necessary to pursue the objectives the Plan is intended to achieve, including when the applicable regulations change or extraordinary situations not envisaged in the Regulations arise.

4.10. Reasons for an option for the company to “buy back” the financial instruments underlying the plan, introduced pursuant to article 2357 et seq. of the Italian Civil Code

The plan does not provide a right of repurchase by the Company.

4.11. Any loans or other facilities to be granted for the purchase of Shares pursuant to Article 2358 of the Italian Civil Code

No loans or other facilities will be granted for the purchase of the Shares pursuant to Article 2358 of the Civil Code.

4.12. Indication of the cost the Company is expected to incur at the time of the allocation, as may be determined on the basis of the already defined terms and conditions, in total and for each financial instrument

At the date of this document, it is not possible to indicate the exact Plan cost amount for the Issuer, as this cost depends on the number of Options to be allocated, determined in the manner described above.

Pursuant to IFRS 2 (*Share-based payments*), the Company and, where applicable, each Subsidiary or Successor Company will recognise the fair value of the Options allocated over the vesting period for the portion attributable to them. This amount will be recognised *pro-rata temporis* in the separate profit and loss account throughout the vesting period with an item in personnel costs as a counter-entry to a net equity reserve. These expenses recognised among the personnel costs may be deducted for IRES (corporate income tax) purposes by the Company and by each Subsidiary with registered offices in Italy, for the portion pertaining to it.

4.13. Indication of any capital dilution effects caused by the Plan

If the entire Plan should be serviced by newly issued Shares, and it should be determined that a maximum number of 257,763,000 Options could be exercised, the issue of a maximum of 257,763,000 new Shares would have a dilution effect of 1.19% of the total capital and 1.65% of the ordinary shares alone as at 31 December 2021.

4.14. Any restrictions on the exercise of voting right or the attribution of property rights

No restrictions on the exercise of voting rights or the attribution of property rights inherent to the Shares acquired through the exercise of the Options are anticipated.

4.15. If the shares are not traded on regulated markets, all the information needed to properly assess the value attributed to them

Not applicable.

4.16. Number of financial instruments underlying each Option

Each Option will entitle the holder to subscribe to a newly issued Share (or to purchase an existing Share already held in the Company's portfolio) against payment of the Strike Price, based on Regulation terms and conditions.

4.17. Expiry of the Options

Please refer to paragraphs 4.3 and 4.8 above.

4.18. Procedures, timing and clauses for exercising the Options

See the provisions of preceding paragraphs 4.2 and 4.5.

4.19. Strike price of the Options

The Strike Price is equal to 0.424 euros per Share and has been calculated as the weighted average of the official market price of TIM's ordinary Shares and savings shares on the electronic share market organised and managed by Borsa Italiana S.p.A. in the quarter December 2021-February 2022.

4.20. If the strike price is not the same as the fair market value, the reasons for this difference

The method of determining the Strike Price is intended as a tool for synthetically valuing Company equity (in both its ordinary and savings share components) prior to the approval of the Business Plan, the implementation of which is rewarded by Plan incentives.

4.21. Criteria used as the basis for expecting different strike prices between various parties or various categories of Beneficiary

Not applicable.

4.22. In the event that the financial instruments underlying the Options are not traded in regulated markets, indication of the value attributable to the underlying financial instruments or the criteria for determining such value

Not applicable.

4.23. Criteria for the adjustments made necessary following extraordinary operations on the capital and other operations entailing a change in the number of underlying instruments

See the provisions of preceding paragraph 3.3.

Information about the implementation of the Plan and the data specified in the summary table pursuant to article 4.24, Annex 3A of the Issuer Regulations, will be provided at the times and in the ways set out in the applicable law.