

KEEPING AND UPDATING THE REGISTER OF PERSONS WITH ACCESS TO INSIDE INFORMATION OF TISCALI SPA

1. Foreword

Pursuant to the provisions of art. 115-bis of Legislative Decree No. 58 of 24 February 1998 (hereafter, the "T.U.F.") and Consob Regulation No. 11971, Regulations on Issuers, issued on 28 February 2006 (Annex 1), Tiscali S.p.A. (hereinafter "Tiscali") has established a "Register of Persons with access to inside information within Tiscali" (hereinafter "Register") and the Chief Executive Officer, in consultation with the Internal Audit Committee, has approved this procedure regulating the "Keeping and Updating the Register of persons with access to inside information of Tiscali" (hereafter, the "Procedure"). The definition of "inside information" is that provided in art. 114, comma 1 of T.U.F. (Annex 1). This Procedure has been appropriately released within the Tiscali Group to all it may concern and is available on the Tiscali's website, "investors" section (www.tiscali.com).

The Procedure is strictly linked to the "Procedure Concerning Identification of the Relevant Persons and the Transactions Carried out directly or through nominees in respect of shares issued by Tiscali or other related financial instruments (Internal Dealing Procedure)", approved by the Chief Executive Officer in consultation with the Internal Audit Committee.

2. Natural and legal persons on the register ("Persons")

The Register indicates:

- The name or firm name of Persons who, by virtue of their position or profession, i.e. the work they perform, have access to inside information ("Information") on a regular basis;
- The name or firm name of Persons who, by virtue of their position or profession, i.e. the work they perform, have access to inside information on an occasional basis.

In particular the Register includes the names or firm name of:

- a) the Chairman of the Board of Directors, the Chief Executive Officer, the Board Directors, the Chairman of the Board of Statutory Auditors and the Statutory Auditors of Tiscali;
- b) the Assistants of the Chairman of the Board of Directors and of the Chief Executive Officer of Tiscali;
- c) the General Manager and of the executive in charge of drafting corporate financial statements;
- d) the managers reporting directly (both in hierarchical and/or functional terms) to the Chairman and to the Chief Executive Officer;
- e) the managers and/or middle managers directly reporting (both in hierarchical and/or functional terms) to Persons stated at points c) and d);
- f) the manager in charge of the internal audit and the members of the Internal Audit function
- g) the members of the Internal Audit Committee and of the Remuneration Committee;
- h) the external auditing firm responsible for the review of Tiscali's financial statements ((hereafter, the "Auditing Company");
- i) consultants whose contracts exceed one year, who have access to the Information. This category includes banks organising and executing financing programs for the issuer that shall be considered significant for its financial stability or because they need a consulting

activity, such as structured financing, financing of debt restructuring programs or financing of extraordinary operations.

- j) employees of who, with reference to specific activities, have access to the Information on an occasional basis;
- k) consultants whose contracts last less than one year, who have access to the Information, including banks organising and executing financing programs for the issuer that shall be considered significant for its financial stability or because they need a consulting activity, such as structured financing, financing of debt restructuring programs or financing of extraordinary operations (hereafter, together with those listed under i), "Consultants").

3. Register upkeep

Only one Register exists and it is kept by the Financial Department, which also defines the criteria and methods for its upkeep, update and tagging, so as to ensure ease of access, management, research, extraction and printing of data.

The Chief Financial Officer (CFO) identifies the person responsible for keeping and updating the Register (hereafter, the "Data Processor"). The Data Processor ensures that the Register is updated immediately after notification of communication is received, in compliance with Group regulations regarding data protection.

The Register contains the following personal information:

- registration date;
- personal details (surname, name, tax ID code, in case of a legal person, company name, registered office, entry number in the Register of Companies and tax ID code).

With regard to legal persons, entities or professional associations, details include personal data of the individual able to identify persons who have had access to inside information.

Communication to natural and legal persons also includes :

- reason(s) for inclusion on the Register;
 - date on which the registration notice was sent to the Person;
 - date on which the information contained in the Register was updated (if any);
 - date on which the information update notice was sent (if any);
 - date on which the Person was deleted from the Register (if any);
 - reason(s) for deleting the Person (if any).
 - date on which the deletion notice was sent (if any).
- Personal data are kept for five years from the date when the reasons for a person's registration on the List, or update of their data, have become void.
 - Procedures relating to the establishment and update of the Register are as follows:
 - the relevant functions in the Personnel Department of Tiscali send prompt written notification to the Data Processor containing information on Persons employed by the Tiscali Group and listed in paragraph 2;

- persons as listed under paragraph 2, letters from a) to f) send prompt written notification to the Data Processor advising of information on: (i) Consultants or (ii) employees to be registered under functional accesses ;
- the Corporate legal manager
- promptly notifies the Data Processor of updated information on the members of Tiscali social bodies;
- the manager in charge of corporate financial statements promptly notifies the Data Processor all information needed to update the Register concerning the Auditing company.

The Data Processor promptly notifies the interested party that they have been included in the Register and/or that their personal data have been deleted or updated in compliance with the procedures enclosed.

The Data Processor provides copy of personal information included in the Register upon the person's request.

Persons take the necessary measures to prevent third parties gaining access to the Information other than those who are required to do so as part of their work.

In particular, in order to ensure confidentiality, they shall acquire, manage and keep the Information: (i) that is absolutely necessary and sufficient to fulfil the obligations conferred on them for no longer than is absolutely necessary, ensuring that the Information is promptly filed as soon as the requirement is met for which said Information has been acquired (ii) use prudence and professional diligence as well as absolute confidentiality; (iii) use adequate methods to prevent unauthorised third parties from acquiring the Information as well as to prevent access by anyone other than those requiring said Information in order to perform their respective tasks and functions.

Consultants shall sign specific confidentiality clauses with regard to the knowledge, management and retention of Information.

4. Sanctions

Pursuant to art. 170-bis (Obstruction of Consob's supervisory functions), paragraph 1, of the T.U.F.: "Except as provided for by art. 2638 of the Italian Civil Code, any person who obstructs the supervisory functions entrusted to Consob shall be punished by imprisonment for a term of up to two years and a fine of between ten thousand and two hundred thousand euros.

5. Final Provisions

The Chief Executive Officer reserves the right to amend this procedure, should modifications be required following the introduction of new legal provisions or organisational modifications within Tiscali.

Tiscali S.p.A.
Chief Executive Officer
Tommaso Pompei

LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998
Article 115-bis
(Lists of persons having access to inside information)

Listed issuers and persons in a control relationship with them and persons acting on their behalf or for their account shall draw up and keep regularly updated the list of the persons who, in the exercise of their employment, profession or duties, have access to information referred to in Article 114(1) [editor's note: inside information]. Consob shall establish the procedures for drawing up, keeping and updating such list.

CONSOB REGULATION NO. 11971 OF 14 MAY 1999 IMPLEMENTING
LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998
Title VII
Insiders
Chapter I
List of Insiders
Article 152-bis
(Establishment and content of lists)

1. Lists referred to in Article 115-bis of the Consolidated Law [editor's note: T.U.F.] shall be kept in a manner ensuring easy access to and the retrieval of data.
2. They shall contain at least the following information:
 - a) the identity of any person who has access to inside information on a regular or occasional basis;
 - b) the reason why the person is on the list;
 - c) the date on which the person was registered in the list;
 - d) the date of every update of the information concerning the person.
3. Persons required to draw up lists shall record the methods used in keeping the list and the procedures for managing and retrieving data.

1. Article 152-ter
(Updating of lists)

1. Lists shall be promptly updated:
 - a) whenever there is a change in the reason why any person is on the list;
 - b) whenever any person has to be registered in the list;
 - c) whenever it is necessary to record that any person on the list no longer has access to inside information and the date when this event has happened.

Article 152-quater
(Retention of lists)

1. The data on persons on the list shall be retained for at least five years from the time when the circumstances that led to their inclusion or the updating of their data on the list cease to exist.

Article 152-quinquies
(Provision of information obligation)

1. Persons subject to the obligations referred to in Article 115-bis of the Consolidated Law shall promptly inform persons on the list:

- a) of their registration in the list and the updates concerning them;
- b) of the duties deriving from their having access to inside information and of the sanctions established for offences provided for in Part V, Title 1-bis, of the Consolidated Law or for the unauthorized dissemination of inside information.

Notification formRegister of Persons having access to inside information concerning Tiscali SpA and the Tiscali Group

With reference to the register of Persons having access to inside information concerning Tiscali SpA and/or the Tiscali Group (the "Register"), established by Tiscali S.p.A. pursuant to art. 115-*bis* of Legislative Decree 58/1998 ("TUF"), implemented by art. 152-*bis* and following of the Rule on Issuers, approved by CONSOB with resolution no. 11971 of 14 May 1999, we inform you that your data as specified below have:

<motivazione_iscrizione/cancellazione/modifica>

Please see the Tiscali website (<http://investors.tiscali.com>) including exhaustive explanations of the relevant legal framework and information concerning the handling of personal data pursuant to Legislative Decree 196/2003.

- Update date: <data_documento>
- Surname: <cognome>
- Name: <nome>
- Birth date: <nascita_data>
- Tax ID: <codice_fiscale>
- Position/function/qualification: <carica>
- Date of registration : <data_inizio_registro>

Please note that according to the law no inside information may be communicated to third parties unless required by justified professional reasons. We therefore ask you to promptly report to the Data Processor any justified reasons for the registration of said Third party on the Register.

Please also consider that the mentioned rules sanctions the abuse of inside information, i.e. the following:

- The purchase, sale or other operation, both directly or indirectly, on one's own or on behalf of others, concerning financial instruments and on the basis of inside information;
- The communication to third parties of inside information except in their regular professional activity;
- The recommendation to third parties to execute operation on financial instruments on the basis of inside information.

The criminal and administrative sanctions under market abuse regulation are established by art. 184 and 187-bis of TUF.

Personal Data Protection Code
Section 7

(Right to access personal data and other rights)

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
 - a) of the source of the personal data;
 - b) of the purposes and methods of the processing;
 - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
 - d) of the identification data concerning the data controller, data processors and the representative designated as per Section 5(2);
 - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representative(s) in the State's territory, data processor(s) or person(s) in charge of the processing.
3. A data subject shall have the right to obtain:
 - a) updating, rectification or, where interested therein, integration of the data;
 - b) erasure, anonymization or blocking of data that have been processed unlawfully. including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
 - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part:
 - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection
 - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market surveys or commercial communication.