

Cagliari, 29 July 2016

Tiscali Board of Directors has today:

- **Approved the terms of an unsecured convertible bond for the refinancing of the convertible indebtedness and a proposal of capital increase for the above mentioned conversion;**
- **Called Shareholders General Meeting on the approval of the issuance of the convertible bond and the capital increase for the above mentioned conversion.**

Approval of the terms of an unsecured convertible bond for the refinancing of the convertible indebtedness and the proposed compendium of capital increase.

Tiscali announces that the Board of Directors, which met today, has evaluated and approved term sheet relating to the issuance by Tiscali S.p.A. of an unsecured convertible bond for a maximum of EUR18.5 million reserved to qualified investors and dedicated, among other things, to refinance the indebtedness of the Group vis-à-vis Rigensis Bank due to expire at the end of March 2018. The approval comes as a result of the signature of bond underwriting agreement with Rigensis Bank AS and Otkritie Capital International Limited (OCIL), broker of Otkritie Disciplined Equity Fund (ODEF).

The above mentioned convertible bond, whose issuance is due in the forthcoming shareholder's general meeting, will have a duration of 4 years, a note rate of 7% and a fixed price of EUR 0.06 per stock for the conversion of the bond in ordinary shares of the Company.

SHAREHOLDER'S GENERAL MEETING

Tiscali Board of Directors has called a Shareholder's Meeting, in extraordinary session, for the day September 5, 2016 at 11:00 am, at the registered office of the Company, to approve the issuance of the convertible bond and converting unsecured and the related capital increase. The notice of the meeting, as well as all the documents submitted to the Assembly, will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website (www.tiscali.com) in terms of current legislation.

Information on Tiscali

Tiscali S.p.A. (Borsa Italiana. Milan: TIS) is one of the leading alternative telecommunications companies in Italy. Tiscali provides its private and business customers with a vast range of services: internet access through dial-up, ADSL and Fiber Optic technology, as well as voice, VoIP, media, and added-value services and other technologically advanced products. As at 31 December 2015 Tiscali reported around 667.2 active customers, of which 541.8 thousand were broadband customers and over 116.5 thousand are mobile customers. The Tiscali website may be accessed at www.tiscali.it

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