

Cagliari, 16 February 2016

**The Shareholders' Ordinary and Extraordinary Meeting of Tiscali has approved all items in the agenda:**

**For the ordinary part**

- **Appointment of the Members of the Board of Directors;**
- **Appointment of the President and Members of the Board of the Statutory Auditors**
- **Stock option plan 2015-2019 for the Chairman of the Board of Directors Renato Soru.**

**For the extraordinary part:**

- **Proposal to authorize the Board of Directors to increase the share capital reserved to Rigensis Bank AS;**
- **Proposal to authorize the Board of Directors to increase the share capital to be reserved for the Stock Option Plan 2015-2019.**

**The Board of Directors of Tiscali S.p.A.:**

- **Appointed Renato Soru as Executive Chairman;**
- **Appointed Riccardo Ruggiero as Chief Executive Officer;**
- **Appointed Alexander Okun as Deputy Chairman;**
- **Appointed the Internal Committee to Board of Directors.**

*"A new era officially opens today for Tiscali. I am sure that, thanks to the assets of the entities that we are merging, the skills and the extraordinary energy of the new-born team, we can make our contribution more and more incisive for the ultra-broadband plan of the country and its digitalization, offering ultra-broadband access on proprietary infrastructure, mobile and fixed network, both in digital divide areas and in urban areas. With Riccardo Ruggiero, from today on, we share a vision of the future, and the passion and the will to achieve it."*

**Says Renato Soru - Executive Chairman of Tiscali S.p.A.**

*"I'm very happy to start working in Tiscali for the development of broadband and ultrabroadband services in fixed wireless access mode thanks to LTE frequency of 3.5 Ghz. The LTE access network frequency of 3.5 will provide ultra-broadband wireless voice, data and video services in particular in those areas of digital divide in Italy. In addition, I am particularly happy to be working with Renato Soru, with whom I share the experience of having opened the Italian telecommunications and digital market digital over the past 20 years."*

**Says Riccardo Ruggiero - CEO of Tiscali S.p.A.**

**Investor Relations**

Gianluca Nonnis  
Ph. +39 070 46011 - [ir@tiscali.com](mailto:ir@tiscali.com)

**Press Office**

Image Building  
Mara Baldessari – Simona Vecchies  
Ph: 02 89 01 13 00 – [tlc@imagebuilding.it](mailto:tlc@imagebuilding.it)

Tiscali S.p.A.  
Sa Illetta  
09122 Cagliari  
Italy

[www.tiscali.it](http://www.tiscali.it)

The Ordinary and Extraordinary Shareholders' Meeting of Tiscali S.p.A., which met today in unique call in Cagliari, has approved all items in the agenda.

## **Appointment of the President and Members of the Board of Directors**

The Ordinary Meeting, having fixed in 9 the number of members of the Board of Directors, has appointed, under Article 11 of the Articles of Association, the candidates of the only list submitted jointly by the major shareholders.

The new Board of Directors of Tiscali S.p.A. is composed by: Renato Soru, Riccardo Ruggiero, Alexander Okun, Konstantin Yanakov, Nikolay Katorzhnov, Paola De Martini (Independent Director), Anna Belova (Independent Director), Franco Grimaldi (Independent Director), Alice Soru.

The Ordinary Meeting has also decided that the Directors of the Company will remain in charge until the date of the Shareholders' Meeting called to approve the financial statements relating to financial year 2017, and has approved the gross annual remuneration of each Director.

The curriculum of the Directors are available on the Company's website [www.tiscali.it](http://www.tiscali.it) Investors section.

## **Appointment of the President and Members of the Board of the Statutory Auditors**

Tiscali shareholders' meeting has appointed the Statutory Board of Auditors, which will be in charge until the AGM called to approve the financial statements as at 31 December 2017, and has resolved upon their remuneration.

On the basis of the only list jointly submitted by the major shareholders, the following Statutory Auditors have been appointed: Paolo Tamponi (as President), Emilio Abruzzese (effective auditor), Valeria Calabi (effective auditor), Federica Solazzi Badioli (alternate auditor) and Augusto Valchera (alternate auditor).

The curriculum of the Auditors are available on the Company's website [www.tiscali.it](http://www.tiscali.it) Investors section.

## **Proposal to authorize the Board of Directors to increase the share capital reserved to Rigensis Bank AS;**

The Shareholders' Meeting has approved the proposal to authorize the Board of Directors to increase the share capital by payment by a maximum amount of 250,000,000 ordinary shares reserved to Rigensis Bank AS, a claim for EUR 15 million to the subsidiary Aria S.p.A. This increase supersedes the previous increase of maximum 250,000,000 ordinary shares reserved to Bank Otkritie Financial Corporation (Public Joint-Stock Company), approved by the Shareholders' Meeting held in September 29, 2015.

## **Stock Option Plan 2015-2019 reserved for the President of the Board of Directors Renato Soru**

The Shareholders' Meeting has approved the Stock Option Plan 2015-2019 reserved to Renato Soru, the Presidente of the Board of Directors and the related proposal of capital increase a the service of that Plan. The proxy is relating to a maximum amount of 251,622,551 ordinary shares at the service of a maximum of 251,622,551 options to be reserved to the President Renato Soru as beneficiary of the Stock Option Plan 2015-2019. As per the "Information Document on the Stock Option Plan 2015-2019 of Tiscali S.p.A.", the options granted will be exercisable in three tranches as follows:

### **Investor Relations**

Gianluca Nonnis  
Ph. +39 070 46011 - [ir@tiscali.com](mailto:ir@tiscali.com)

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Tiscali S.p.A.  
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Italy

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Image Building  
Mara Baldessari – Simona Vecchies  
Ph: 02 89 01 13 00 – [tlc@imagebuilding.it](mailto:tlc@imagebuilding.it)

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- The first tranche, consisting of n. 157,264,095 Options to subscribe for an equal number of Tiscali ordinary shares that can be exercised between December 24, 2016 and December 24, 2018 at an exercise price of Euro 0.060.
- The second tranche, consisting of n. 47,179,228 options to subscribe for an equal number of Tiscali ordinary shares that can be exercised between December 24, 2017 and December 24, 2018 at an exercise price of Euro 0.069.
- The third tranche, consisting of n. 47,179,228 options to subscribe for an equal number of Tiscali ordinary shares that can be exercised between 24 December 2018 and 24 June 2019 at an exercise price of Euro 0.078.

The adoption of the Stock Option Plan 2015-2019 aims to loyalty and incentive of the beneficiary for the development of his role's activities.

The minutes of the Annual Shareholders' meeting will be made available in compliance with Italian law.

### **Decisions of the new Board of Directors**

The new Board of Directors, which met today after the Shareholders' Meeting, has appointed Renato Soru Executive Chairman and Riccardo Ruggiero CEO of Tiscali S.p.A. Alexander Okun has been appointed Deputy Chairman of the Board of Directors.

Furthermore, the following committees internal to the Board have been appointed:

- **Internal Audit Committee**, composed by Anna Belova (President), Paola De Martini and Franco Grimaldi;
- **Appointing and Remuneration Committee**, composed by Paola De Martini (President), Konstantin Yanakov, Nikolay Katorzhnov, Anna Belova and Franco Grimaldi;
- **Committee for Transactions with Related Parties**, composed by Paola De Martini (President), Anna Belova and Franco Grimaldi;
- **Investment Committee**, composed by Riccardo Ruggiero (President), Renato Soru, Alexander Okun and Nikolay Katorzhnov;
- **Committee for Extraordinary Financial Operations**, composed by Riccardo Ruggiero (President), Renato Soru, Alexander Okun, Nikolay Katorzhnov and Anna Belova.

### ***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 30 September 2015 Tiscali reported around 573.1 active customers, of which 449.8 thousand were ADSL customers and over 113.7 thousand are mobile customers.*

*The Tiscali website may be accessed at [www.tiscali.it](http://www.tiscali.it)*

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