

The Ordinary and Extraordinary Shareholders' Meeting of Tiscali held today in Cagliari in a single call approved all the items on the agenda, in particular:

- approved the financial statements for the year ended December 31, 2017;
- named the Board of Directors;
- nominated the new members of the Board of Statutory Auditors and its chairman;
- reviewed and approved the first section of the Remuneration Report;
- conferred delegation to the Board of Directors for the implementation of a financial maneuver for a maximum of € 35m.

*Cagliari, 26 June 2018*

### **Approval of the financial statements for the year ended December 31, 2017**

The Tiscali Shareholders' Meeting approved the financial statements for the financial year 2017 which closed with a figure of Consolidated Revenues of euro 207.6 million and a positive net profit of euro 0.8 million for the first time in company history. The Shareholders' Meeting confirmed the data of the draft financial statements approved by the Board of Directors and communicated to the market on 10 May 2018.

### **Renewal of the Board of Directors**

The ordinary Shareholders' Meeting of Tiscali, after determining the number of members of the Board of Directors at 7, has provided for the renewal of the Board of Directors, at the end of its mandate. The new Board then proceeded to confirm the Chairman of the Board of Directors in the person of Alexander Okun and the appointment of the Chief Executive Officer in the person of Alex Kossuta, former General Manager. The new Board of Directors consists of:

Alexander Okun

Alex Kossuta

Oleg Anikin

Anna G. Belova (Independent)

Paola Da Martini (Independent)

Alina Sychova

Renato Soru

The Shareholders' Meeting resolved that the Directors of the Company will remain in office until the approval of the financial statements for the year that will close at 12/31/2020 and approved the remuneration to be attributed to the Directors.

The curricula of the members of the Board of Directors are available on the Company's website ([www.tiscali.com](http://www.tiscali.com)).

The Company expressed thanks for the work done to the members of the outgoing CDA.

In today's Board meeting, the Appointments and Remuneration Committee was also appointed, composed of Paola de Martini (Chairman), Anna Belova and Alina Sychova.

**Renewal of the Board of Statutory Auditors**

The Ordinary Shareholders' Meeting of Tiscali provided for the renewal of the Board of Statutory Auditors at the end of its mandate. The new Board of Statutory Auditors consists of:

Barbara Tadolini (President)

Emilio Abruzzese

Valeria Calabi

The Shareholders' Meeting resolved that the new Board of Statutory Auditors will remain in office until the approval of the financial statements for the year which will close at 12/31/2020 and approved the compensation to be attributed to its members.

The curricula of the Statutory Auditors are available on the Company's website ([www.tiscali.com](http://www.tiscali.com)).

**Shareholders' Meeting resolution on the first section of the Report on Remuneration**

Pursuant to art. 123 ter of the Consolidated Law on Finance, the Shareholders' Meeting expressed a positive opinion on the first section of the Remuneration Report prepared by the Company.

**The Shareholders' Meeting also conferred on the Board of Directors the delegation for the implementation of a financial maneuver**, for a maximum total amount of Euro 35,000,000.00 through the issue of a convertible bond loan or through an increase of the capital social security fee, including any premium.

It is also noted that in the documents relating to the Shareholders' Meeting today the name of one of the two shareholders who have produced comfort letter to the Company was corrected by Sova Capital Limited, as erroneously indicated above, to Sova Disciplined Equity Fund.

Finally, it should be noted that, pursuant to current legislation, the annual financial report - including the statutory financial statements for the year ended December 31, 2017 (accompanied by the documentation required by current regulations) approved today, the consolidated financial statements as at December 31, 2017 and the reports of the auditing company - are available to the public at the company's registered office, at Borsa Italiana SpA and on the Company's website ([www.tiscali.com](http://www.tiscali.com)).

The minutes of the aforementioned Shareholders' Meeting will be filed within the terms established by law.

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**Information on Tiscali**

*Tiscali S.p.A. (Borsa Italiana. Milan: TIS) is one of the leading alternative telecommunications companies in Italy and provides its private and business customers with a wide range of services: internet access through dial-up, ADSL and FIBER, as well as voice, VoIP, media, and added-value services and other technologically advanced products. As at December 31, 2017, Tiscali reported recorded a customer portfolio of about 750.000 units. The Tiscali website may be accessed at [www.tiscali.it](http://www.tiscali.it)*

Tiscali S.p.A.

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