

## **Tiscali's Board of Directors reviews the company's Articles of Association and assigns stock options to management**

Cagliari, 28th June 2007

Tiscali's Board of Directors has today reviewed the Articles of Association of the company in light of the late law changes (law 262/2005, Legislative Decree 303/2006 and Consob rule 11971/199). Changes are mainly related to the board of directors' and statutory auditors' appointment procedures.

Moreover, Tiscali's Board of Directors - implementing the stock options plan for Tiscali SpA and its Italian subsidiaries' employees, following the EGM resolution of 3<sup>rd</sup> May - has assigned to 22 managers a total of 3,190,000 options to subscribe an equal number of ordinary shares of Tiscali SpA. The right to exercise the allocated options starts from 29<sup>th</sup> June 2010 and expires on 28<sup>th</sup> December 2010, at an exercise price of € 2.378 per option - equal to the arithmetic average of the Official Prices of Borsa Italiana for the Company shares in the month preceding today's Board of Directors' resolution, according to the applicable tax law.

The stock options plan aims to align the *management* interests to the value creation for the Tiscali Group and for its Shareholders, prompting the achievement of its strategic goals.

### **About Tiscali**

Tiscali S.p.A. (Borsa Italiana, Milan: TIS) is one of the main independent European telecommunication companies. With one of the largest and most interconnected IP networks in the world, Tiscali is able to supply its customers, residential and business, with a full range of services: Internet access, both dial-up and ADSL, voice, VoIP, media, value added services (VAS), and other technologically advanced products.

As of 31st March 2007, Tiscali had 3.4 million active users in Italy and the UK. More than 1.9 million were ADSL customers, of which 700,000 received unbundled services.

Tiscali's corporate website can be found at [www.tiscali.com](http://www.tiscali.com).

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