



ISSUE OF A CONVERTIBLE BOND LOAN “TISCALI CONV 2019-2020”

Cagliari, January 31, 2019

The Board of Directors of the Company, which held a meeting today, resolved, in partial exercise of the powers conferred by the Shareholders' Meeting dated June 26, 2018, the issue of a Convertible Bond Loan for an amount of 10.6 million euros (EUR), as well as the increase of capital servicing the Bond Loan. As already communicated to the market, the bonds will not be listed on any regulated market, have a one-year duration and have no coupon (i.e. non-interest-bearing). The subscription price of the bonds is equal to 95% of the nominal value.

In addition, the Bond Loan was fully subscribed today for a nominal value of 10.6 million euros (EUR) by the ICT Holding Limited and Sova Disciplined Equity Fund SPC shareholders, on an equal-share basis.

The bonds may be converted, at the request of the subscribers, starting from the sixtieth day after the issuance and, upon request by the Issuer, upon expiry. The conversion price will be equal to 85% of the weighted average by volume of the prices of the Issuer's shares recorded at the close of trading in the last 10 working days preceding the date of conversion request.

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: in particular, Internet access in UltraBroadBand mod with Wireless Fiber To The Home (WFTTH) and FIBER technology, as well as VoIP services, MVNO, media and other technologically advanced products. As at December 31, 2017, Tiscali reported recorded a customer portfolio of about 750 thousand units. The Tiscali website may be accessed at www.tiscali.it