

Bit Market Services

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Societa' : TISCALI

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : The Extraordinary Meeting of Tiscali has approved the merger of Aria Italia S.p.A. in Tiscali S.p.A.

Testo del comunicato

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Cagliari, 29 September 2015 – The Shareholders' Meeting of Tiscali S.p.A., which met today in an extraordinary session, approved the merger of Aria Italia S.p.A. in Tiscali S.p.A.

The Meeting also authorized the Board of Directors of post-merger Tiscali, pursuant to art. 2443, paragraph 2, cod. civ., to increase the share capital by payment, in one or more tranches, by a maximum amount of 250,000,000 ordinary shares without par value, with exclusion of option rights, pursuant to art. 2441, paragraph 5, cod. civ., reserved to Bank Otkritie Financial Corporation (Public Joint-Stock Company) to be exercised in option by the administrative body of the post-merger Tiscali as an alternative to repayment of the loan provided by Bank Otkritie to the Aria Group and that he will report to the post-merger Tiscali Group.

The merger was approved by the extraordinary meeting of Tiscali by the affirmative vote of the 99,565% of the participants and the 98,733% of them different from the current main shareholder of the company, and had been approved unanimously by the extraordinary meeting of Aria Italia in September 28, 2015.

It is expected that the transaction will be realized through an increase of the share capital of Tiscali through the issue of new ordinary shares to be offered in exchange to the shareholders of Aria Italia based on the exchange ratio of n. 50 Tiscali ordinary shares for every n. 3 ordinary shares of Aria Italia.

The merger plan was drawn up on the basis of the financial position of Tiscali as at 30 June 2015 and of the special budget of Aria Italia as at 24 August 2015.

The execution of the merger is subject to the fulfillment of the conditions precedent set out in the merger plan, in particular the consent of senior lenders of the Tiscali Group under the restructuring agreement signed in December 2014. The participating companies are currently working in order to come to, in the shortest possible time, to the occurrence of all conditions precedent. If these conditions are realized, the merger will have an impact statements with effect from the last registration required by Article. 2504-bis cod. civ. or the next date stated therein, while the accounting and tax merger will commence on the effective date thereof.

For more details on the terms and conditions as well as risks related to the completion of the Merger, please refer to the information document prepared pursuant to Art. 70, paragraph 6, of the Issuers' Regulation and the further documentation made public by law in view of today's meeting.

In accordance with article 125-quater, paragraph 2, of Legislative Decree no. 24 February 1998, n. 58, a summary statement of voting containing the number of shares represented at the meeting and the shares for which a vote was cast, the percentage of capital that these shares represent, and the number of votes for and against the resolutions of the day order and the number of abstentions, will be made available to the public within 5 days from the date of the Extraordinary Meeting on the Company's website. The minutes of the Meeting will be made available to the public within 30 days from the date of the Meeting, in the same way.

The shareholders' approval of the merger plan is a further step realization of industrial design launched by the Tiscali Group and the Aria Group with the signing of the merger agreement of July 2015, aiming at finalizing the integration of the Tiscali network and the Aria wireless access network

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and of their commercial network, which will provide throughout Italy under the Tiscali brand, UltraBroadband "Fixed Wireless Access" service and potentially in the future also "Mobile Data" services. The transaction will also enable Tiscali to obtain financial resources for approximately Euro 42.4 million, to be allocated for reducing the Group's debt.

The Company took advantage of Advisory Financial Banca IMI and Borghesi e Associati, of legal advisory of Studio Giliberti Pappalettera Tricornia and tax advice of Studio Facchini Rossi e Soci. The Aria Group has used the legal advice of the Studio Avvocati Zappalà and tax consultancy study Ludovici&Partners.

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 June 2015 Tiscali reported around 574.8 active customers, of which 457.2 thousand were ADSL customers and over 107 thousand are mobile customers.

The Tiscali website may be accessed at www.tiscali.it

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