



SPAFID  
CONNECT

Informazione Regolamentata n. 0260-30-2022	Data/Ora Ricezione 26 Aprile 2022 19:53:03	Euronext Milan
--	---	----------------

Societa' : TISCALI

Identificativo : 160968

Informazione  
Regolamentata

Nome utilizzatore : TISCALIN07 - Capoccia

Tipologia : REGEM

Data/Ora Ricezione : 26 Aprile 2022 19:53:03

Data/Ora Inizio : 26 Aprile 2022 19:53:05

Diffusione presunta

Oggetto : Tiscali S.p.A. - The Shareholders' Meetings approved the project of merger by incorporation of Linkem Retail S.R.L. in Tiscali S.P.A.

*Testo del comunicato*

Vedi allegato.



## JOINT PRESS RELEASE

**THE SHAREHOLDERS' MEETINGS APPROVED THE PROJECT OF MERGER BY INCORPORATION OF LINKEM RETAIL S.R.L. IN TISCALI S.P.A.**

**THE NEW TISCALI IS BORN: IT WILL BE THE 5TH OPERATOR IN THE ITALIAN FIXED MARKET AND THE 1ST OPERATOR IN THE SEGMENT OF ULTRABROADBAND ACCESS IN FWA + FTTH TECHNOLOGIES**

\* \* \* \*

Cagliari / Rome, April 26, 2022

Today the Shareholders' Meetings of Linkem Retail S.r.l. and Tiscali S.p.A. approved the merger by incorporation project of Linkem Retail S.r.l. in Tiscali S.p.A., prepared on the basis of the half-yearly financial report at 30 June 2021 of the Tiscali group and the proforma balance sheet at 30 November 2021 of Linkem Retail.

The approval of the shareholders' meeting constitutes a fundamental step in the industrial plan launched by the Tiscali Group and the Linkem Group with the signing of the merger agreement of December 2021, which aims to integrate, in a complex and articulated operation, the Tiscali Group and the retail branch of the Linkem Group.

As a result of the transaction, Tiscali will be the fifth operator in the fixed market and first in the segment of ultrabroadband accesses in FWA + FTTH technologies – the most innovative and promising – with an overall market share of 19.4% (Source AGCOM data), strategically positioned to make the most of the potential of FTTH and 5G FWA technologies, develop synergies, as well as consolidate and strengthen its market position. In particular, the integration will make it possible to enhance the development opportunities associated with the implementation of the PNRR, thanks to the offer of fixed, mobile, 5G, cloud and smart city services dedicated to families, businesses and public administrations.

"Today, together with Linkem, a new era begins for Tiscali: after having significantly contributed to the Internet revolution in our country and having recently redefined its business, still focusing on innovation, Cloud services and challenge of the digital transition, the time has come for Tiscali to look to the future with new strength and renewed enthusiasm. I am happy to accompany the Company in this fundamental step together with Davide Rota and his team. ", **commented Renato Soru, CEO of Tiscali.**

**Davide Rota, CEO of Linkem said:** "It is with great satisfaction that we announce today the approval of the ambitious merger plan which saw Linkem and Tiscali work in full compliance with the schedule. The climate

of collaboration is characterized by the profound sharing of values and objectives, on the basis of which we started the preparation of the joint Industrial Plan 2022–2025. Thanks to the consolidation operation, the new Tiscali will be the market leader in Fiber – Fixed Wireless 5G technologies, with an important market share. We will exploit all the potential synergies to position ourselves on the market with new offers dedicated to the digitization of businesses and public administrations for the development of “Smart Cities” projects, also through public–private partnership mechanisms. We will strongly focus on digital with a focus on the relaunch of the Tiscali.it portal. "

Content of the resolutions passed today by the Shareholders' Meetings

#### The merger by incorporation of Linkem Retail S.r.l. in Tiscali S.p.A.

The Shareholders' Meeting of Tiscali S.p.A., which met in an extraordinary session, approved the merger plan with a favorable vote of 100% of those present and in compliance with the provisions of Article 49, paragraph 1, letter g), of the Issuers' Regulation for the purposes of exemption from the obligation to promote a takeover bid on the residual shares of Tiscali (so-called whitewash procedure). The approval of the merger, with the successful completion of the whitewash procedure, was indicated in the merger plan as a condition suspending the effectiveness of the transaction.

The Shareholders' Meeting of Tiscali, having acknowledged the report on the fairness of the exchange ratio drawn up by Deloitte & Touche S.p.A, approved the exchange ratio equal to no. 5.0975 Tiscali shares for each Euro 1.00 of share capital of Linkem Retail owned by Linkem S.p.A. as the sole shareholder of Linkem Retail, on the effective date of the merger.

Consequently, Tiscali Shareholders' Meeting resolved to approve the share capital increase indivisibly, with the exclusion of the option right pursuant to art. 2441, paragraphs 4, first sentence, and 6 of the Civil Code, for a total amount of Euro 103,858,806 with the issue of no. 104,025,497 ordinary shares – following the grouping of Tiscali ordinary shares in the ratio of 1: 100 –, with regular entitlement and having the same characteristics as those already in circulation at the date of issue, to be assigned to Linkem S.p.A. to serve the exchange ratio.

Based on the share capital of Tiscali as of today, Linkem will become the owner of an equity investment equal to approximately 61% of the share capital of Tiscali.

The Shareholders' Meeting of Linkem Retail, which met in an extraordinary session today, also resolved to approve the merger plan and the exchange ratio, granting the necessary powers to the administrative body to proceed with the execution and completion of the transaction.

In consideration of the absence of relevant cases pursuant to art. 2347 cod. civ. and / or other legal provisions, as well as the fact that the corporate purpose of Linkem Retail is consistent by sector and spectrum of activities with that of the Company, the right of withdrawal for the shareholders of the companies participating in the merger will not compete did not participate in the related shareholders' resolutions.

It should be noted that the signing of the Deed of Merger is still subject to the occurrence of certain conditions precedent indicated in the merger plan. Furthermore, the effectiveness of the Merger Deed is

subject to obtaining the Consob provision authorizing the publication of the prospectus and the subsequent admission of the new Tiscali shares to trading on Euronext Milan. Based on the information available to date, it is expected that the transaction can be completed between the end of the first half and the beginning of the second half of the current year.

Finally, it should be noted that in order to bring all retail activities back to the same corporate level, it is envisaged that, substantially at the same time as the completion of the merger, the Linkem business unit will be conferred by Tiscali in favor of the operating company Tiscali Italia S.p.A..

### The Grouping

The Shareholders' Meeting of Tiscali S.p.A. also approved today the grouping of Tiscali ordinary shares in the ratio of 1: 100 after canceling a maximum of no. 99 Tiscali ordinary shares held by the shareholder Amsicora S.r.l., for the sole purpose of allowing the overall balancing of the operation.

The grouping is expected to be carried out within the times and according to the methods that will be agreed with Borsa Italiana S.p.A.; the date of execution of the grouping will be disclosed to the market subject to the completion of the necessary formalities.

\* \* \*

In relation to the transaction, Tiscali is assisted by: CC & Soci S.r.l., as financial advisor, Equita SIM S.p.A., which issued a fairness opinion on the fairness of the exchange ratio from a financial point of view, BDO, which carried out the accounting due diligence and Chiomenti for legal and tax profiles.

Linkem S.p.A. and Linkem Retail are assisted by Banca Akros S.p.A. as financial advisor, who issued a fairness opinion on the fairness of the exchange relationship from a financial point of view, Studio Spada Partners for tax and accounting due diligence, and Gianni & Origoni for legal aspects.

\* \* \*

The minutes of the Shareholders 'Meeting of Tiscali S.p.A., as well as the summary report of the votes containing the number of shares represented at the Shareholders' Meeting and the shares for which a vote was expressed, the percentage of capital that these shares represented, as well as the number of votes in favor and against the resolutions and the number of abstentions, will be made available on the website of Tiscali S.p.A. and within the terms established by current legislation.

### **About Tiscali S.p.A.**

Tiscali S.p.A. (Borsa Italiana, Euronext Milan: TIS), Smart Telco with the largest Fiber coverage in Italy, provides its customers – individuals, businesses and public administrations – with a wide range of services: Fixed and Fixed Wireless BroadBand and UltraBroadband Internet access, mobile phone services and value-added services (including security, cloud and social media services). As at 31 December 2021, Tiscali had a customer portfolio of 642.6 thousand units. Tiscali is also one of the main Italian news portals, with over than 9 million visitors per month. Tiscali's website can be reached at [www.tiscali.it](http://www.tiscali.it).

## **Tiscali Press Office Contacts**

Ilenia Loi | [iloi@tiscali.com](mailto:iloi@tiscali.com)

+39 07046011

## **About Linkem S.p.A.**

Linkem S.p.A. is the leading 5G operator in Italy in the Wireless Ultra Broadband sector and the fifth operator in the Fixed market. On the market since 2001, Linkem offers UltraBroadband Internet services for households and businesses throughout the country based on different technologies, Fixed Wireless Access (FWA), fiber, as well as symmetrical/guaranteed point-to-point installations dedicated to the business world and public administrations. Linkem is committed to creating value for customers and for the territories in which it operates thanks to the continuous evolution of the network in terms of capacity and in view of the transition to 5G. Linkem represents a virtuous example of attracting capital from abroad, thanks to the investments made by American funds of the calibre of Jefferies, Cowen in partnership with Armavir, and Blackrock. As of today, Linkem covers 70% of the population at national level thanks to its Fixed Wireless Access (FWA) network based on licensed frequencies in the internationally recognised golden band for the development of 5G networks.

## **Linkem Press Office Contacts**

Claudia Pollio | [claudia.pollio@linkem.com](mailto:claudia.pollio@linkem.com)

+3755265543

Giorgia Bazurli | [giorgia.bazurli@cominandpartners.com](mailto:giorgia.bazurli@cominandpartners.com)

+39 349 2840676

Giulio Sarti | [giulio.sarti@cominandpartners.com](mailto:giulio.sarti@cominandpartners.com)

+ 39 333 2254536

Fine Comunicato n.0260-30

Numero di Pagine: 6