

To:

Italiaonline S.p.A.

Via del Bosco Rinnovato 8 - Palazzo U4

20090 Assago (MI)

For the attention of the Board of Directors of Italiaonline S.p.A.

Copy to:

Board of Statutory Auditors of Italiaonline S.p.A.

Via registered letter

(anticipated to: assembleaitaliaonline@pec-italiaonline.it)

April 6, 2017

Dear Sirs,

With notice sent on March 27, 2017 the shareholders' ordinary meeting of Italiaonline S.p.A. ("**Company**") was convened on April 27, 2017, on single call, at 3:00 p.m. at NH Hotel Congress Centre, Strada 2, Milanofiori, in Assago (MI), to discuss and resolve upon the following

ORDER OF BUSINESS

1. Confirmation of the appointment of a member, who is also Chairman, of the Board of Directors, pursuant to art. 2386 Italian Civil Code. Related resolutions.
2. Italiaonline S.p.A. financial statements as of December 31, 2016. Allocation of net profit. Related resolutions.
3. Remuneration Report, Section 1, drawn up pursuant to art. 123-ter of Legislative Decree no. 58/98; Related resolutions.

As of the date hereof, we, Libero Acquisition S.à r.l., GL Europe Luxembourg S.à r.l., GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners L.P., GT NM, L.P and San Bernardino County Employees' Retirement Association (the "**Shareholders**"), collectively hold 88.921% of the Company's share capital and are parties to a shareholders' agreement entered into on 9 September 2015 and duly disclosed to Consob and to the market.

Pursuant to article 126-*bis* of Legislative Decree no. 58/1998, we hereby request to supplement the agenda of the forthcoming shareholders' ordinary meeting convened on April 27, 2017 with the following additional item:

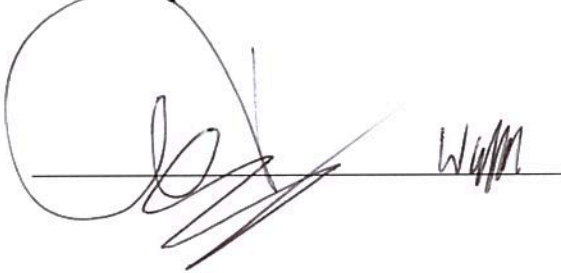
“Distribution to the shareholders of part of the distributable reserves resulting from the Company 2016 financial statements, through payment of an overall extraordinary dividend equal to Euro 79,419,475.38 that is equal to gross Euro 0.692 for each of the no. 114,761,225 ordinary shares and for each of the 6,803 savings shares”.

In light of the items on the shareholders' meeting agenda, we request that the additional item above be included as the third point on the agenda.

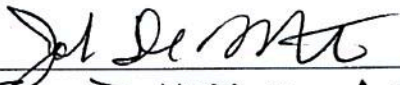
Please find attached:

- (i) the required communications from the authorized intermediaries attesting the share ownerships of Libero Acquisition S.à.r.l., GoldenTree Asset Management Lux S.à.r.l. and GL Europe Luxembourg S.à.r.l. (Annex 1); and
- (ii) the report on the additional item on the agenda, including the proposed resolution, pursuant to article 126-*bis* of Legislative Decree no. 58/1998, as amended (Annex 2).

Libero Acquisition S.à.r.l.

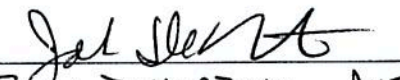
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GoldenTree Asset Management Lux S.à r.l.



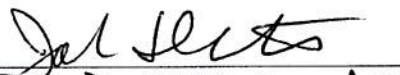
JOHN DEMARTINO - AUTHORIZED SIGNATORY

GTNM, L.P.




JOHN DEMARTINO - AUTHORIZED SIGNATORY

San Bernardino County Employees'
Retirement Association



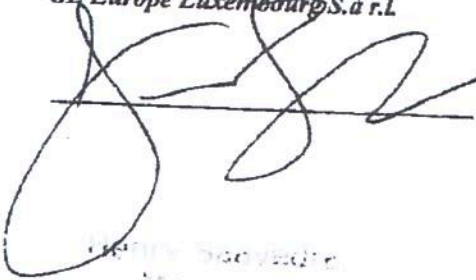
JOHN DEMARTINO - AUTHORIZED SIGNATORY

GoldenTree SG Partners L.P.



JOHN DEMARTINO - AUTHORIZED SIGNATORY

GI Europe Luxembourg S.à r.l.



Handwritten signature in black ink, appearing to be 'Jerrit Crompvoets', written over a horizontal line.

Jerrit Crompvoets
Manager



Handwritten signature in blue ink, appearing to be 'Jerrit Crompvoets', written over a horizontal line.

Jerrit Crompvoets
Manager

Report prepared by Libero Acquisition S.à r.l., GL Europe Luxembourg S.à r.l., GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners L.P., GT NM, L.P and San Bernardino County Employees' Retirement Association (collectively, the "Shareholders") pursuant to article 126-bis, paragraph 4, of Legislative Decree no. 58/1998 concerning the request to supplement the agenda of the shareholders' ordinary meeting of Italiaonline S.p.A., convened on April 27, 2017 on single call.

Dear Sirs,

With notice sent on March 27, 2017, the shareholders' ordinary meeting of Italiaonline S.p.A. (the "**Company**" or "**Italiaonline**") was convened on April 27, 2017, on single call, at 3:00 p.m. at NH Hotel Congress Centre, Strada 2, Milanofiori, in Assago (MI) (the "**Shareholders' Meeting**").

On April 6, 2017, the Shareholders – holding collectively the 88.921% of the Company's share capital – pursuant to article 126-bis of Legislative Decree no. 58/1998 requested the Company's Board of Directors to add to the agenda of the Shareholders' Meeting the following item:

"Distribution to the shareholders of part of the distributable reserves resulting from the Company 2016 financial statements, through payment of an overall extraordinary dividend equal to Euro 79,419,475.38 that is equal to gross Euro 0.692 for each of the no. 114,761,225 ordinary shares and for each of the 6,803 savings shares".

The Shareholders also requested that new item be included as the third point on the agenda.

The proposed extraordinary dividend of gross Euro 0.692 per share would be paid to the no. 114,768,028 outstanding shares of the Company (no.114,761,225 ordinary shares and no. 6,803 savings shares) in compliance with Article 6 of the Company's by-laws.

Rationale of the proposed resolutions on the new item on the agenda

On March 15, 2017, the Company's Board of Directors approved the 2016 draft stand-alone and consolidated financial statements, which were made public on April 5, 2017.

The 2016 stand-alone financial statements of the Company showed that the Company registered for 2016 a significant improvement in economic and financial indicators, as well as profits of Euro 28,210,588.26.

Furthermore, the 2016 Net Assets of the Company, an excerpt of which is reported below, show total distributable reserves equal to Euro 224,192,843.82.

Net Assets		Thousands €
Share capital		20,000
Share premium reserve	A,B,C	117,217
Legal reserve	B	4,000
Purchase Price Allocation reserve	B	17,446
Profit/loss carried forward from preceding fiscal years	A,B,C	-
Attuarial profit (loss) reserve	B	(1,443)
Stock option reserve	B	1,396
Other reserves	A,B,C	178,932 (*)
Profit (loss) of the 2016 fiscal year		28,211
Total net assets		365,759

A: reserve available for capital increases

B: reserve available for loss coverage

C: reserve available for distribution to shareholders

(*) this amount includes the portion "available for distribution" of the surplus resulting from the merger of Italiaonline S.p.A. into Seat Pagine Gialle S.p.A. of Euro 106.976 thousands.

With particular regard to "Other reserves", please also note that in case the Shareholders' Meeting approved the proposal to allocate the profits resulting from the 2016 stand-alone financial statements to the reserves, the amount of the item "*Profit/loss carried forward from preceding fiscal years*" would register an increase of Euro 27,598,236.33.

In light of the foregoing and of the total amount of the available and distributable reserves, the Shareholders deem that the Company has sufficient distributable reserves to cover the proposed payment of the extraordinary dividend.

The Shareholders deem that such possible distribution of available reserves would not affect the financial standing of Italiaonline, which reports – as of December 31, 2016 – a positive Net Financial Position of Euro 122 million (an improvement of +Euro 48 million compared to December 31, 2015) and cash holdings of Euro 121.6 million.

The Shareholders propose to submit for the approval of the Shareholders' Meeting the following proposal:

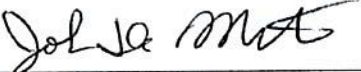
- *“approve the distribution of an extraordinary dividend of Euro 79,419,475.38, equal to gross Euro 0.692 for each of the 114,768,028 total outstanding shares of the Company;*
- *approve to pay the extraordinary dividend out of the distributable reserves;*
- *approve to pay the extraordinary dividend on May 10, 2017, with ex-dividend date as of May 8, 2017 and record date as of May 9, 2017”.*

April 6, 2017

Libero Acquisition S.à.r.l.

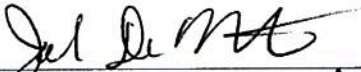
A handwritten signature in black ink, consisting of a large, stylized initial 'L' followed by several loops and a horizontal line extending to the right. To the right of the signature, the date '4/6/17' is written in a similar cursive style.

GoldenTree Asset Management Lux S.à r.l.



JOHN DEMARTINO - AUTHORIZED SIGNATORY

GTNM, L.P.




JOHN DEMARTINO - AUTHORIZED SIGNATORY

*San Bernardino County Employees'
Retirement Association*



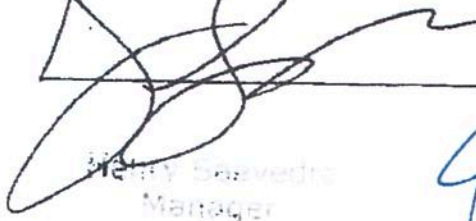
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GoldenTree SG Partners L.P.



JOHN DEMARTINO - AUTHORIZED SIGNATORY

GI Europe Luxembourg S.à r.l.



Henry Bevedre
Manager



Jorrit Crompvoets
Manager

Comunicazione ex art 23

del Provvedimento Banca d'Italia / Consob del 22 febbraio 2008 modificato il 24 dicembre 2010

Intermediario che effettua la comunicazione

ABI CAB denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) denominazione

data della richiesta

data di invio della comunicazione

n.ro progressivo annuo

n.ro progressivo della comunicazione che si
intende rettificare / revocare

causale della rettifica

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

cognome o denominazione nome codice fiscale comune di nascita provincia di nascita data di nascita nazionalità

indirizzo

città

stato

Strumenti finanziari oggetto di comunicazione

ISIN denominazione

Quantità strumenti finanziari oggetto di comunicazione

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

natura data di costituzione modifica estinzione Beneficiario vincolo

data di riferimento

termine di efficacia

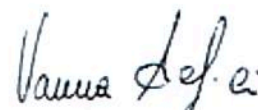
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diritto
esercitabileNote

MASSIMILIANO SACCAN



VANNA ALFIERI



Comunicazione ex art 23

del Provvedimento Banca d' Italia / Consob del 22 febbraio 2008 modificato il 24 dicembre 2010

Intermediario che effettua la comunicazione

ABI CAB
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Beneficiario vincolo

data di riferimento

termine di efficacia

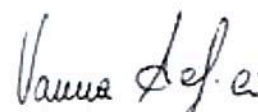
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esercitabileNote

MASSIMILIANO SACCANI



VANNA ALFIERI





GOLDMAN SACHS & COMPANY
29th FLOOR, 200 WEST STREET
NEW YORK, NY
USA

Milan, 5th April 2017

We confirm that the below listed shares are held in the safekeeping account 1095589 in favor of GOLDENTREE ASSET MANAGEMENT LUX SARL, 33 Davies Street, 4th Floor, London W1K 4LR on 4th April 2017.

ISIN IT0005187940
DESCRIPTION ITALIAONLINE
QUANTITY 17,940,227

Con la presente confermiamo che i titoli qui sotto elencati sono detenuti nel conto 1095589 a favore di GOLDENTREE ASSET MANAGEMENT LUX SARL, 33 Davies Street, 4th Floor, London W1K 4LR in data 4 Aprile 2017.

ISIN IT0005187940
DESCRIZIONE ITALIAONLINE
QUANTITY 17,940,227

Yours faithfully,

CITIBANK NA

Citibank N.A. - Succursale di Milano

Via dei Mercanti, 12 - 20121 Milano - Tel +39 02 8906.1 - Fax +39 02 8906.4407
C. Fiscale e P. IVA N. 00731790150 - C.C.I.A.A. di Milano, N. 600769 - Iscritta all'Albo delle Banche al N. 4630 -
Aderente al Fondo Nazionale di Garanzia - Sede legale: 701 East 60th Street North, Sioux Falls, South Dakota, U.S.A. -
Capitale versato e riserve U.S. \$ 127.089.585.000

Goldman, Sachs & Co. | 200 West Street | New York, NY 10282
Tel: 212-902-1000

AVENUE EUROPE INTERNATIONAL MANAGEMENT, L.P.
399 PARK AVENUE
NEW YORK NY 10022

April 5, 2017

Sirs,

Statement of Holdings: SEAT PAGINE GIALLE S.P.A. CMN CLASS, ISN: IT0005187940 (the "Securities")

Goldman, Sachs & Co. ("GSCO") and/or Goldman Sachs International ("GSI") act as prime broker, custodian and/or lender to the funds and for the accounts listed below (the "Funds"). This will confirm that the Securities described below were reflected on GSCO's and GSI's book and records for the accounts of the applicable Fund on the dates indicated:

<u>Account</u>	<u>Dates</u>	<u>Fund Name</u>	<u>Quantity</u>
002335255	April 4, 2017	GL EUROPE LUXEMBOURG S.A.R.L.	15,930,432

Please note that to the extent financing was extended against any of the Securities during any of the applicable time periods, standard collateral arrangements may have resulted in transfers of such Securities pursuant to GSCO's or GSI's rights as a secured creditor, in which case the applicable Fund retained a contractual right against GSCO or GSI, as applicable, for the delivery of equivalent securities, with the result that one or more of the Funds may not have had the right to vote or exercise other indicia of ownership of the Securities, and that GSCO or GSI, as applicable, may have lent, sold or otherwise used the Securities.

The positions indicated above reflect only positions that have reached settlement date as of the date provided. The positions indicated above do not include any shares of the Securities that the Fund may have bought or sold that have not yet settled as of the date provided.

Yours faithfully,



Vice President

For and on behalf of
Goldman Sachs & Co.

Please note that we accept no responsibility or liability to you or any third party in connection with the contents of this letter. The foregoing information is disclosed to you for informational purposes only and should not be relied upon by you or any third party for any other purpose. The letter is based on information that we believe to be correct, however, the information is correct only as of the date stated and would need to be reconfirmed in respect of any other date. The above information lists purchases and sales cleared by us for the accounts and the dates indicated therein, along with certain additional information. Please note however that the official statement of your transactions and securities holdings is provided to you in the form of Goldman Sachs confirmations at the time of the transaction for transactions executed through Goldman Sachs, and monthly customer statements at the end of each calendar month for all transactions cleared to your Goldman Sachs prime brokerage account. The attached is being provided at your request as a courtesy and is not an official report nor in a form customarily provided to our clients nor is it maintained in such a format by us as part of our official books and records. Goldman, Sachs & Co. has no independent regulatory requirement or duty to maintain, and the attached is not meant to be a substitute for, your or your funds' official books and records, nor do we assume any responsibility for any regulatory compliance obligations to which you may be subject. We do not represent that this material is accurate, complete or up-to-date, nor suitable for your intended use and we do not accept liability for any losses or damages arising from your use of this information.