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Data/Ora Inizio : 23 Maggio 2022 16:51:20  
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Oggetto : Tiscali S.p.A. - Outcome of Shareholders'  
Ordinary and Extraordinary Meeting

*Testo del comunicato*

Vedi allegato.

## The Ordinary and Extraordinary Shareholders' Meeting of Tiscali held today in Cagliari in a single call approved all the items on the agenda:

- approved the financial statements as at December 31, 2021;
- approved the report on the remuneration policy and on compensation paid;
- appointed the new Board of Directors;
- approved the issue of a convertible and converting bond reserved for Nice&Green S.A. for an amount of Eur 90 million;
- amended Article 5 of the Articles of Association.

Cagliari, May 16, 2022

Tiscali S.p.A. (the "Company" or "Tiscali") announces that, today, the Shareholders' Meeting of the Company, in ordinary and extraordinary session, deliberated as follows:

- **Shareholders' Meeting of the Company: Ordinary Session**

### **Annual Financial Statements as at 31 December 2021**

The Shareholders' Meeting approved the financial statements for the financial year 2021, according to the draft financial statements approved by the Board of Directors on 5 April.

The annual financial report for the year ended 31 December 2021, which includes the statutory financial statements (accompanied by the documentation required by current regulations), the consolidated financial statements and the auditors' reports, is available to the public at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website ([www.tiscali.com](http://www.tiscali.com)).

### **Report on the remuneration policy and compensation paid ("Report")**

In accordance with the provisions of Article 123-ter of Legislative Decree No. 58/1998, the Shareholders' Meeting approved the first section of the Report concerning the remuneration policy for 2022, as well as expressed a non-binding positive opinion on the second section of the Report concerning the remuneration paid in the financial year 2021.

### **Renewal of the Board of Directors**

Tiscali's Ordinary Shareholders' Meeting, after having set the number of members of the Board of Directors at 7, appointed the new Board of Directors.

The Shareholders' Meeting resolved that the Company's Directors will remain in charge until the approval of the Financial Statements for the year ending 31/12/2024.

The new Board of Directors has been appointed on the basis of the only list jointly presented by Amsicora S.r.l. - Tiscali's shareholder with a total stake representing 8.45% of the share capital - also on behalf of Linkem S.p.A. and Renato Soru (pursuant to and for the purposes of the supplementary agreement, signed between Amsicora S.r.l, Renato Soru and Linkem S.p.A.) on 5 April 2022, a list that obtained 100% of the votes of those present at the meeting. The new Board is a female majority and is composed of:

Renato Soru

Davide Rota

Cristiana Procopio

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

Registered office Località Sa Illetta km 2.300, 09123 Cagliari, Italia | Tel. +39 070 4601 1

Share Capital 78,655,159.37 fully paid-up | VAT No. 02375280928 | R.E.A. No. 191784 | C.C.I.A.A. Cagliari | [tiscali.com](http://tiscali.com)

Alberto Trondoli

Maurizia Squinzi (Independent ex art. 148 TUF and Corporate Governance Code)

Sara Testino (Independent ex art. 148 TUF and Corporate Governance Code)

Serena Maria Torielli (Independent ex art. 148 TUF and Corporate Governance Code)

It should be noted that Director Alberto Trondoli holds an indirect shareholding in Tiscali S.p.A. through Amsicora Srl, which holds 8.12% of the Company's share capital, and that Director Renato Soru holds a direct and indirect shareholding in Tiscali S.p.A. for a total of 4.58% of the aforesaid capital.

The curricula of the members of the Board of Directors are available on the Company's website ([www.tiscali.com](http://www.tiscali.com)).

- **Shareholders' Meeting of the Company: Extraordinary Session**

**Issue of a convertible and converting bond reserved for Nice&Green S.A.**

The Extraordinary Shareholders' Meeting of Tiscali has approved the issue of a convertible and converting bond reserved for Nice&Green S.A. for an amount equal to Eur 90 million to be issued in several tranches pursuant to art. 2420-bis of the Italian Civil Code and consequent capital increase for payment and in divisible form, in one or more tranches, with exclusion of the option right pursuant to art. 2441, c. 5, of the Italian Civil Code reserved for Nice&Green S.A., to service the conversion of the aforesaid loan.

The Investment Agreement is in continuity with the existing agreement with N&G. The New Investment Agreement foresees the issuance of the New POC, in a period of 21 months starting from the seventh trading day following the completion and effectiveness of the merger by incorporation of Linkem Retail S.r.l. in Tiscali (the "Merger"), to which it is suspensively conditioned, through the subscription of a maximum of 18 tranches, amounting to Eur 5,000,000.

Each party shall have the right to request the renewal of the New Investment Agreement, under the same terms and conditions, in the three months preceding the end of the issue period of the Bonds; acceptance of the request shall be received within 5 business days of the request.

Furthermore, on 5 April 2022, in the context of the New Investment Agreement, Linkem S.p.A. ("Linkem"), which, following the Merger will hold a stake in the Company equal to approximately 62% of the share capital of Tiscali, and the Investor entered into a share loan agreement (the "Linkem Share Loan"), through which Linkem undertook to lend to the Investor - free of charge without any trading purpose - a sufficient number of Tiscali shares that the Investor may borrow to anticipate the issuance of new Tiscali shares in order to receive a number of shares at least equal to 120% of the amount of each tranche equal to Euro 5,000,000 (the "Borrowed Shares").

**Amendment of Article 5 of the Articles of Association**

The Extraordinary Shareholders' Meeting of the Company has approved some amendments to Article 5 of Tiscali's Articles of Association.

The minutes of the Ordinary and Extraordinary Shareholders' Meeting of the Company, as well as Tiscali's new Articles of Association, will be available within the legal terms at the Company's registered office, on the Company's website at [www.tiscali.com](http://www.tiscali.com) and on the authorised storage mechanism at [emarketstorage.com](http://emarketstorage.com) together with the results of the Shareholders' Meeting votes.

## First Resolutions of the New Board of Directors

The new Board of Directors met today and appointed **Renato Soru as Chairman of the Board of Directors and Davide Rota as Chief Executive Officer.**

Chairman Renato Soru and CEO Davide Rota will work closely together to ensure that the company has the best conditions for its future.

On the basis of the information received from the directors, the Board assessed that Directors Squinzi, Testino and Torielli fulfil the independence requirements as set forth in the Corporate Governance Code of Borsa Italiana and applicable regulations. The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members.

At today's Board meeting, the head of the **Internal Audit** function, in the person of Francesca Marino, the **Supervisory Board**, composed of Maurizio Piras (Chairman) and Francesca Marino, and the **Executive in charge of drawing up the Company's accounting documents**, in the person of Silvia Marchesoli, were appointed.

In addition, the following internal Board committees were established:

- **Control and Risk Committee**, composed of Maurizia Squinzi (Chairman), Serena Torielli and Sara Testino; this Committee will also perform the functions of the **Related Party Transactions Committee**;
- **Appointments and Remuneration Committee**, composed of Serena Torielli (Chairman), Maurizia Squinzi and Sara Testino.

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### **About Tiscali**

*Tiscali S.p.A. (Italian Stock Exchange. Milan: TIS), Smart Telco with the largest fibre coverage in Italy, provides its customers – individuals, businesses and Public Administration – a wide range of services: Internet access in Broadband and UltraBroadband fixed and fixed wireless, mobile phone services and value-added services (including security services, cloud and socialmedia). 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).*

Fine Comunicato n.0260-37

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