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Oggetto : Tiscali S.p.A. - Resolutions of the Board of
Directors of Tiscali S.p.A

Testo del comunicato

Vedi allegato.

Resolutions of the Board of Directors of Tiscali S.p.A.

Cagliari, November 22nd, 2022

The Board of Directors of Tiscali S.p.A. (the "Company" or "Tiscali"), which met today, resolved to submit for the approval of the Shareholders' Meeting the granting to the administrative body of a proxy: (i) to increase the paid share capital, in one or more tranches, in divisible or indivisible form (in one or more tranches), within 30 months of approval, for a maximum of Euro 60,000,000 including share premium, also excluding option rights pursuant to art. 2441, paragraphs 4, 5 and 8, of the Italian Civil Code, as well as, also through the issuance of shares to be reserved to service incentive programs based on the assignment of financial instruments in favor of directors, employees and collaborators of the Company, identified by the Board of Directors against specific lock-up commitments by the latter; as well as (ii) to issue, pursuant to art. 2420-ter of the Italian Civil Code, bonds convertible into ordinary shares of the Company, for the same period of time, for a maximum amount of Euro 60,000,000, together with the power to approve the related capital increase to service the conversion, also with the exclusion of the option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code, (the "Proxy").

The Board granted the CEO, Davide Rota, special powers to convene the Shareholders' Meeting by January 2023 in accordance with the forms required by law.

The Proxy allows the Board of Directors to be equipped with a suitable tool to achieve advantages, in terms of flexibility and timeliness of execution, in order to be able to seize, with an adequate timing, the most favorable conditions to support, in an increasingly efficient manner, the implementation of the business plan, as well as for the execution of any extraordinary operations and/or capital strengthening in which it is appropriate to act with particular promptness. In particular, the instrument of Delegation will allow the Board of Directors to set terms and conditions consistent with the market situation in the vicinity of the execution of the transaction; also in view of the high degree of uncertainty and volatility that characterizes the financial markets in the current context, this circumstance will make it possible to reduce the risk of price fluctuations between the time of the announcement and the time of the launch of the transaction.

Subject to the granting of the Proxy by the Shareholders' Meeting, and where market conditions permit, the timing, terms and conditions of the Board of Directors' exercise of the Proxy will be promptly communicated to the market in accordance with the law and regulations.

In addition, following the announcement made on April 5, 2022, the Board of Directors resolved to make certain amendments to the investment agreement signed with Nice & Green S.A. concerning, among other things, the possibility for Tiscali to split the amount of the tranches of the bond loan (without prejudice to the maximum amount of each tranche, amounting to €5 million, and the overall timing of the transaction) and against the provision for the payment of a waiver fee of €900,000 in favor of Nice & Green S.A.; the Board granted the Chief Executive Officer the necessary powers to finalize and sign the amending agreement.

Tiscali S.p.A.

Headquarters Location Sa Illetta km 2,300, 09123 Cagliari, Italy |Tel. +39 070 4601 1

Cap. Soc. 185,513,965.37 i. v. |P.IVA 02375280928 |R.E.A. 191784 |G.C.I.A. Cagliari |tiscali.com

Investor Relations Officer

Patrizia Tammaro Silva

patrizia.tammarosilva@tiscali.com

+39 335 7959913

Press Office

Ilenia Loi

+39 07046011

ilo@tiscali.com

About Tiscali

Tiscali S.p.A. (Italian Stock Exchange. Milan: TIS), the Smart Telco with the largest Fibre coverage available in Italy, provides its customers - individuals, businesses and PA - with a wide range of services: Broadband and UltraBroadband fixed and Fixed Wireless Internet access, Mobile Phone services and value-added services (including security, cloud and socialmedia services). Tiscali is also one of Italy's leading news portals, with over 9 million visitors per month to its credit. Tiscali's Web site can be reached at www.tiscali.it

Fine Comunicato n.0260-80

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