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Oggetto : Tessellis S.p.A. - Outcome of today's BoD
about capital increase

Testo del comunicato

Vedi allegato.

Tessellis Capital Increase:

- OPNET S.p.A. formalizes a further commitment to subscribe to the capital increase, covering its full share, amounting to approximately 14 million euros
- G. L. Tabacchi formalizes a commitment to subscribe to the capital increase in the amount of 1 million euros
- The Board of Directors approves certain changes to the economic conditions and terms of the capital increase under option
- Defined the timetable for the option offering.

Cagliari, June 19, 2023

Outcome of today's board meeting

The Board of Directors of Tessellis S.p.A. ("Tessellis" or the "Company"), meeting today, approved the amendment of certain terms of the Issuer's capital increase resolution passed on May 11, 2023.

The Board deemed it appropriate to amend the previous resolution in order, on the one hand, to take into account the conversion into shares of 20 bonds of the convertible bond with Nice&Green, as well as, on the other hand, to allow a broader adherence to the transaction by its shareholders considering the performance of Tessellis stock recorded on the Euronext Milan market subsequent to the date of the initial resolution (May 11 2023).

Specifically, by virtue of today's resolution, the maximum amount of the capital increase was set at Euro 24,716,036.00 (the "Capital Increase by Option"), to be implemented through the issuance of a maximum of 61,790,090 new shares (the "Offered Shares") to be offered under option to Shareholders pursuant to Article 2441, paragraph 1, of the Civil Code (the "Offering"). The subscription price of the Offered Shares has been set at EUR 0.40 per share, applying a discount to the TERP (*Theoretical ex right price*) of 1.66%, calculated on the average stock market price of Tessellis shares in the week prior to today's date. The option ratio is 1 new Tessellis share for every 3 option rights referred to the shares held. It should be noted that this capital increase is derived from the partial exercise of the broader proxy for a maximum of €60 million granted to the Board by the January 2023 Shareholders' Meeting, which will remain valid for the excess portion.

For further details, please refer to the Explanatory Report, prepared pursuant to Article 72 and in accordance with Outline No. 2 of Annex 3A of CONSOB Regulation No. 11971 of May 14, 1999, as amended and supplemented, available on the Company's website at www.tessellis.it.

Timetable of the Option Offer

The Board of Directors of Tessellis also approved the final timetable of the Offering, according to which the option rights valid for the subscription of the Offered Shares (the "Option Rights") must be exercised, under penalty of forfeiture, from June 26, 2023 to July 10, 2023, ends included (the "Offering Period") and will be tradable on Euronext Milan from June 26, 2023 to July 4, 2023, ends included.

TESSELLIS

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Cap. Soc. 189,513,965.37 i.v. | P.IVA 02375280928 | R.E.A. 191784 | C.C.I.A. Cagliari | tessellis.it

The Option Rights that will not be exercised by the end of the Offering Period will be offered by the Issuer on Euronext Milan within the month following the end of the Offering Period for at least two open market days, pursuant to Article 2441(3) of the Civil Code (the "unassigned Auction"). The start and closing dates of the unassigned Auction will be announced to the public by means of a special notice, which will also contain the number of unexercised Rights to be offered on Euronext Milan. The said notice will be published in at least one newspaper with national circulation and on the Issuer's website www.tessellis.it.

It should be noted that for the purpose of a correct purely technical balancing of the transaction Drag Srl has made itself available to give up 25 option rights.

Launch of the Rights Offering and Prospectus

The launching of the Offering, as well as the timetable indicated above, are subject to the issuance by CONSOB of the order approving the Registration Document, the Information Note and the Summary Note (jointly the "Prospectus") concerning the Offering, the admission to trading on Euronext Milan of the Offered Shares, as well as the admission to trading of the new shares that will be derived from the conversion of the outstanding POC with Nice&Green.

The Prospectus will be made available in the manner and terms prescribed by law at the registered office of Tessellis, in Cagliari, Località Sa Illetta, SS 195 Km 2.300, as well as on the Issuer's website www.tessellis.it.

Underwriting commitments

Tessellis S.p.A. informs that today the Company has received a letter from the controlling shareholder OPNET S.p.A. - which follows the one already received on June 13, 2023 - in which the latter has irrevocably committed itself, for an additional amount of Euro 7 million, to subscribe shares arising from the Capital Increase. With this additional commitment, OPNET guarantees the full subscription of its share of the Capital Increase itself, totaling approximately 14 million euros.

Specifically, the underwriting commitment is subject to the following conditions: (i) that the subscription price does not exceed Euro 0.50 per share; and (ii) that OPNET obtains authorization for the completion of the transaction from its lender banks, pursuant to its existing agreements with them. Should the second of the above conditions occur by the end of the offering period, OPNET will fulfill its commitment by partially subscribing to the option rights to which it is entitled. Should, on the other hand, the banks' authorization be received after the end of the offering period (and by the deadline for the execution of the capital increase, i.e. July 31, 2023), OPNET will subscribe to any shares remaining unoptioned as a result of the stock market offering of the option rights pursuant to Article 2441(3) of the Civil Code. In this case, the commitment letter stipulates that the subscription of the shares will take place by the second open market day following the fulfillment of the condition.

In addition, OPNET has reserved the right to have the second tranche of 7 million, which is the subject of the commitment letter received today, subscribed by one or more of its shareholders, while still guaranteeing its subscription to the Company. OPNET's underwriting commitment is not supported by guarantees.

Also today, the Company received an irrevocable commitment from Guglielmo Leonardo Tabacchi, an entrepreneur in the finance and telecommunications sector, to subscribe to a portion of the shares arising from the Capital Increase.

Mr. Tabacchi, who is not currently a shareholder, has irrevocably undertaken to subscribe for the shares arising from the Capital Increase, in the amount of Euro 1 million, within the

scope of any shares remaining unassigned as a result of the rights offering pursuant to Article 2441(3) of the Italian Civil Code, by the second open market day following the conclusion of the stock market offering of the unassigned shares. The subscription commitment is subject to the condition that the subscription price does not exceed EUR 0.50 per share and is not backed by guarantees.

The Company informs that all subscription commitments for the Capital Increase formalized by shareholders and third parties total 16.65 million euros and are not conditional on each other.

The Company will promptly notify the market if other underwriting commitments are formalized.

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This publication constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities. This has been prepared on the basis that any offer of securities in any member state of the European Economic Area that has implemented the Prospectus Regulation (each, the "Relevant Member State"), will be conducted on the basis of the prospectus approved by the competent authority and published in accordance with the Prospectus Regulation (the "Permitted Public Offering") and/or pursuant to an exemption under the Prospectus Regulation from the obligation to publish a prospectus for offers of securities. Any public offering will be conducted in Italy on the basis of a prospectus, duly authorized by CONSOB pursuant to applicable regulations.

Accordingly, any person who makes or intends to make an offer of securities in a Relevant Member State other than a Permitted Public Offering may do so only in circumstances where no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in connection with such offer. "Prospectus Regulation" means Regulation (EU) 2017/1129 (this Regulation and its amendments together with any delegated acts and implementing measures). This document is not a prospectus for the purposes of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation will be published in the future. Investors should not subscribe for the securities mentioned in this document except on the basis of the information contained in the prospectus.

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About Tessellis

Tessellis S.p.A. (Italian Stock Exchange, Milan: TSL) is the holding company of the Group created by the merger between Linkem Retail and Tiscali S.p.A. and includes among its business areas that of Tiscali Italia S.p.A., a national operator among the first in the ultrabroadband segment (FWA - Fixed Wireless Access and FTTH - Fiber To The Home), the portal www.tiscali.it, one of the main Italian news portals, with about 8 million visitors per month to its credit, as well as the advertising concessionaire Vevisible s.r.l.

Fine Comunicato n.0260-45

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