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Oggetto : Tessellis S.p.A. - Shareholder loan agreement
signed between ShellNet S.p.A. and Tessellis

Testo del comunicato

Vedi allegato

TESSELLIS

Shareholder loan agreement signed between ShellNet S.p.A. and Tessellis

Cagliari, 8 October 2024

Tessellis S.p.A. Tessellis S.p.A. (“Tessellis” or the “Company”), a company with shares traded on Euronext Milan, announces that it has signed today a shareholders' loan agreement (the “Loan Agreement”) with its controlling shareholder ShellNet S.p.A. (the “ShellNet” and the “Transaction” or the “Shareholders' Loan”, respectively), subject to the favorable opinion of the Audit and Risk and Related Party Transactions Committee (the “OPC Committee”).

The Shareholders' Loan was disbursed in a single lump sum in the principal amount of euro 15 million, through the conversion into a loan of certain receivables (“Tiscali Receivables”) arising from commercial relationships between ShellNet and Tiscali Italia S.p.A., a subsidiary of Tessellis, from which the debts assumed today by Tessellis arose through a special deed of acceptance (“liberating act of acceptance”) in discharge. Therefore, through this Transaction, the identified portion of Tessellis' trade debts to ShellNet was converted into a financial debt.

The granting of the Shareholders' Loan is part of the broader context of the financial support guaranteed by the shareholder ShellNet as part of the support for the business continuity of Tessellis and the group headed by it, which also entailed the extension of the maturity of additional existing receivables owed by ShellNet to Tiscali Italia S.p.A., amounting to approximately euro 30 million, postponed to October 2025 and for which no interest rate is expected to accrue.

Pursuant to Consob Regulation No. 17221 of March 12, 2010 (the “Consob Regulation”), as subsequently amended and supplemented, the granting of the Shareholders' Loan is a related party transaction due to the control relationship exercised by ShellNet over Tessellis. The granting of the Shareholders' Loan, taking into account the amount of the converted Tiscali Receivables, constitutes a related party transaction of greater significance, in view of the fact that it exceeds the countervalue materiality index set forth in Annex 3 of the Consob Regulations.

In compliance therewith, with the provisions of the Consob Regulations, the Transaction was submitted to the RPT Committee, which expressed a favorable opinion regarding Tessellis' interest in proceeding with the granting of the Shareholders' Loan, as well as the convenience and substantial fairness of the related terms and conditions.

In relation to the Transaction, Tessellis will proceed with the publication of the disclosure document required for related party transactions of greater significance within the terms and in the manner required by the applicable regulations.

TESSELLIS

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Shareholders' Capital 211,313,818.32 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A. Cagliari
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It should be noted that the signing of the Deed of Acceptance also constitutes a related party transaction between Tessellis and Tiscali Italia, which benefits from the exemption from the application of the procedure for the regulation of related party transactions of the Company, approved by the Board of Directors on July 28, 2021 (the “RPT Procedure”). In particular, the exemption relating to transactions with subsidiaries (if there are no significant interests of other parties related to the Company in the Subsidiaries) set forth in Article 11, first paragraph, letter c) of the RPT Procedure is applicable to the signing of the Deeds of Acceptance.

Lastly, it should be noted that, today, a transaction of lesser significance between Shellnet and Tiscali Italia was positively evaluated and approved pursuant to the RPT Procedure concerning the provision of general and administrative and accounting services by Tiscali Italia personnel to Shellnet. The said company, in fact, as a result of the recent completion of the sale of the operating business to WindTre, expressed the need to make use of outsourced support for the management of its ordinary administrative activities. The contract has a monthly value of euro 35,000.

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About Tessellis

Tessellis S.p.A. (listed Euronext Milan: TSL) is the holding company of the Group formed by the merger of Linkem Retail and Tiscali S.p.A. It 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..

