



*Tiscali S.p.A. Registered office: Località Sa Illetta, s.s. 195 km. 2.3, Cagliari, Italy. Subscribed and paid-in share capital EUR 169,076,822.67
Tax code, VAT number and enrolment number in the Cagliari Companies' Register 02375280928. Economic and Administrative Roster No.
191784*

CALLING OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Shareholders are informed that the shareholders' meeting is called in ordinary and extraordinary session **in single calling for 16 February 2016 at 11 a.m.** at the Company's registered office, in order to discuss and resolve on the following.

Agenda - ordinary session

1. Appointment of the members of the Board of Directors and its Chairman, subject to establishing the number. Establishment of the duration of the office and the fees. Related and consequent resolutions.
2. Appointment of the Board of Statutory Auditors and its Chairman, establishment of the fees. Related and consequent resolutions.
3. 2015-2019 Stock Option Plan concerning ordinary Tiscali S.p.A. shares reserved for the Chairman of the Board of Directors of the Company Renato Soru. Related and consequent resolutions.

Agenda - extraordinary session

4. Proposal to authorise the Board of Directors pursuant to Article 2443.2 of the Italian Civil Code, to increase the share capital against payment, in one or more tranches, by means of the issue of a maximum total of 250,000,000 ordinary shares lacking par value, with the exclusion of the purchase option, pursuant to Article 2441.5 of the Italian Civil Code, reserved for Rigensis Bank AS or those parties which at the time of execution of the afore-mentioned share capital increase emerge as holders of the receivables due from the subsidiary Aria S.p.A. as per the loan agreement entered into between the parties on 22 October 2015 and amended on 16 December 2015. Consequent amendment of Article 5 of the Articles of Association with cancellation of the previous increase authorised for a maximum of 250,000,000 ordinary shares lacking par value, reserved for Bank Otkritie Financial Corporation (Public Joint-Stock Company) resolved by the shareholders' meeting held on 29 September 2015. Related and consequent resolutions, delegation of powers.
5. Proposal to increase the share capital against payment, in one or more tranches, by means of the issue of a maximum total of 251.622.551 ordinary shares lacking par value, to serve a maximum of 251.622.551 options valid for the subscription of ordinary shares of the Company to be reserved for the Chairman of the Company Renato Soru as beneficiary of the 2015-2019 Stock Option Plan as per point 3 of the agenda above, with exclusion of the purchase option, pursuant to Article 2441, sections 5 and 8 of the Italian Civil Code. Consequent amendment of Article 5 of the Articles of Association, related and consequent resolutions, delegation of powers.

Participation and representation

Those who have sent the Company the communication of the qualified broker which bears witness to the right to vote, on the basis of the records relating to the deadline of the accounting date 5 February 2016 (record date), are entitled to take part in the shareholders' meeting. Those who emerge as holders of shares subsequent to the afore-mentioned date shall not have the right to take part and vote in the shareholders' meeting.

Each individual entitled may arrange for themselves to be represented during the shareholders' meeting by means of proxy granted in accordance with the law, with the faculty to use the proxy

form available on the website of the company www.tiscali.com section *Governance/Shareholders' meetings* which will be sent to those who request as such via fax message using the following number: 070.4601482.

For the notification of the proxies, also on-line, the instructions present on said form shall have to be followed.

Method for appointing the directors and statutory auditors

General instructions

Shareholders who, alone or together with other, are overall holders at the time of presentation of the lists of a shareholding representing at least 2.5% (two point five percent) of the share capital with the right to vote during ordinary shareholders' meetings, have the right to present lists of candidates. This investment holding must be proven by means of specific communications produced by the qualified broker which must reach the Company (if not available on the day when the lists are deposited) by 26 January 2016 at the Certified E-mail address tiscali@pecserviziotitoli.it.

Appointment of the Board of Directors

Pursuant to Article 11 of the Articles of Association, the appointment of the Board of Directors takes place on the basis of lists of candidates deposited at the Company's registered office, also via certified e-mail using the address ufficiolegale.tiscali@legalmail.it, by 22 January 2016.

The shareholders will have to follow the provisions contained in Article 11 of the Articles of Association and the instructions found on the Company's website www.tiscali.com (Governance/Shareholders' meetings section) for the valid presentation of the lists and the related documentation.

Appointment of the Board of Statutory Auditors

Pursuant to Article 18 (Board of Statutory Auditors) of the Articles of Association, the appointment of the Board of Statutory Auditors takes place on the basis of lists of candidates deposited at the Company's registered office, also via certified e-mail using the address ufficiolegale.tiscali@legalmail.it, by 22 January 2016.

If on expiry of the deadline of 22 January 2016, just one list has been presented, or only lists presented by shareholders who are connected as per the applicable legislation, lists can be presented up to 25 January 2016 and the minimum investment envisaged for the presentation of the lists is reduced by half.

The shareholders will have to follow the provisions contained in Article 18 of the Articles of Association and the instructions found on the Company's website www.tiscali.com (Governance/Shareholders' meetings section) for the valid presentation of the lists and the related documentation.

Right to submit questions before the shareholders' meeting

The Shareholders can submit questions on the business on the agenda also before the meeting, by means of sending a letter addressed to Tiscali S.p.A., Località Sa Illetta, s.s. 195 km. 2300 09123 Cagliari, Italy or via certified e-mail to the address ufficiolegale.tiscali@legalmail.it. The request must be accompanied by the details of the requesting party (name and surname or company name in the event of an entity or company, place and date of birth, and tax code).

Those who confirm ownership of shares as at 5 February 2016 (record date), have the right to obtain an answer. For such purposes, the depositary broker, even after the question is posed, must produce a communication which is effective until the afore-mentioned date bearing witness to the ownership of the shares of the requesting party, addressed to tiscali@pecserviziotitoli.it. In the event the shareholder has requested their depositary broker for the communication proving the right to take part in the shareholders' meeting, it will be sufficient to include the reference of this communication in the request, which may be made by the broker or, at least, the corporate name of said broker.

The questions received by 13 February 2016, having checked their pertinence and the requesting party's right, shall be answered as indicated by said party (by fax or e-mail) or, at the latest, during the meeting itself.

Right to add business to the agenda

Shareholders who, also jointly, represent at least one fortieth of the share capital may request, by 9 January 2016, the integration of the list of business to be dealt with or present additional proposals on the business already on the agenda.

The requests must be made in writing and sent via registered letter with advice of receipt to Tiscali S.p.A., Località Sa Illetta, s.s. 195 km. 2300 09123 Cagliari, Italy - FAO Legal Department, or via certified e-mail to the address ufficiolegale.tiscali@legalmail.it, and must reach the Company by the above deadline, accompanied by a report on the business which is proposed be discussed or on the additional proposals.

The declaration of ownership of the shares owned by the applicant Shareholders as well as the investment holding necessary for requesting that business be added must emerge from a specific communication produced by the depositary broker, with effect as from the date of said request, addressed to tiscali@pecserviziotitoli.it.

Documentation

The full version of the proposals to be resolved on - together with the illustrative reports relating to the business on the agenda - is available to the general public at the Company's registered office, on the Company website (www.tiscali.com) and on the authorised storage mechanism BitMarket Service SDIR-NIS circuit. The other documents submitted to the Meetings shall be published on 16 January 2016. An extract of this notice shall be published in the Milano Finanza newspaper on 31 December 2015.

Information on the share capital

The share capital, amounting to EUR 169,076,822.67 is represented by 3,145,281,893 ordinary shares lacking par value.

Cagliari, 30 December 2015

***On behalf of the Board of Directors
The Chairman
Renato Soru***