



TISCALI S.p.A.

Loc. Sa Illetta SS 195, Km 2.300 - 09123 Cagliari (CA)

Tax Code and VAT no. 02375280928

LEI No. 815600DDD271CA046266

Share capital Euro 72,655,159.37, fully paid-in

Explanatory report of the proposals on the agenda of the Extraordinary Shareholders' Meeting, prepared by the Board of Directors pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and Art. 72 of the Regulation adopted by CONSOB with Resolution no. 11971/1999

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The Extraordinary Shareholders' Meeting of Tiscali S.p.A. ("Tiscali" or the "Company") is convened, on single call, on 26 April 2022, with the following points on the agenda:

Agenda

1. *Grouping of Tiscali ordinary shares in the ratio of 1 new ordinary share with regular entitlement for every 100 ordinary shares held after the cancellation of a maximum of 99 ordinary shares to allow for the overall balancing of the operation, without changes to the share capital. Consequent amendments to the Articles of Association of Tiscali. Inherent and consequent resolutions.*
2. [omissis]

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- 1 Grouping of Tiscali ordinary shares in the ratio of 1 new ordinary share with regular entitlement for every 100 ordinary shares held after the cancellation of a maximum of 99 ordinary shares to allow for the overall balancing of the operation, without changes to the share capital. Consequent amendments to the Articles of Association of Tiscali. Inherent and consequent resolutions.**

Dear shareholders,

You have been called to the Extraordinary Shareholders' Meeting to discuss and resolve on the grouping of ordinary shares of the Company without nominal value admitted to trading on the *Euronext Milan* market organised and managed by Borsa Italiana S.p.A. (the "Grouping").

1. Reasons for the operation

At the date of this explanatory report, the share capital of the Company amounts to Euro 72,655,159.37, divided into 6,375,726,753 ordinary shares without indication of nominal value.

We hereby submit for your approval the grouping of shares, with the resulting reduction in the number of ordinary shares in circulation, in order to simplify the administrative management of the shares in the interest of shareholders and to favour the liquidity of trades on the stock market, decreasing the "volatility" of the unit value of individual shares and of the perception of the shares on the market, considering the effects of the unit stock market price of the shares, also avoiding their possible perception, in absence of the Group, as a penny stock.

In and of itself, the Grouping has no influence on the value of the shareholding held by each shareholder, which will see the number of shares held decrease, while the unit value increases, without any impact on the total value of the investment, with other conditions being equal.

The operation proposed consists of Grouping the Company's ordinary shares in the ratio of 1 new ordinary share for each 100 ordinary shares held.

Based on the share capital at the date of the Explanatory Report, as a result of the Grouping, the total number of ordinary shares would decrease from 6,375,726,753 ordinary shares to 63,757,267 ordinary shares, cancelling 53 ordinary shares, as specified below, without changes to the amount of share capital.

The Grouping is expected to be carried out within the time frames and according to the methods that will be agreed with Borsa Italiana S.p.A. and the other competent authorities.

In order to fully balance the Grouping, a number of ordinary Tiscali shares must be cancelled which will be calculated based on the number of Tiscali shares at the execution date of the Grouping, up to a maximum of 99 ordinary Tiscali shares. In order to facilitate the Grouping, the shareholder Amsicora S.r.l., which, at the date of the Explanatory Report, holds 559,933,710 shares (of which 64,969,311 lent and 494,964,399 held), has agreed to allow the cancellation of a number of shares up to a maximum of 99 ordinary shares held.

The Grouping is expected to be executed in the second half of May 2022, following the date of the Tiscali Shareholders' Meeting called to approve the financial statements as at 31 December 2022.

The Grouping and related operations to replace the shares in circulation with new ordinary shares shall be carried out pursuant to applicable regulations by authorised intermediaries participating in the centralised management system managed by Monte Titoli S.p.A., without any expenses borne by the shareholders.

In order to facilitate the Grouping for individual shareholders and the management of any remainders that may arise in light of the Grouping, with regard to the shareholders who, prior to the Grouping, hold a number of shares that do not equal a multiple of 100, the Company will provide a service to shareholders to handle any fractions of shares that cannot be grouped, based on the official market prices, without additional expenses, stamp duties or fees.

2. Amendments to the Articles of Association

In light of the above, it is necessary to amend Article 5 of Tiscali's Articles of Association, to acknowledge the total number of ordinary shares representing the share capital following the Grouping.

The table below illustrates the proposed changes to the text of Article 5 of the Articles of Association in force at the date of this explanatory report, without prejudice to the fact that that number could change based on the composition of Tiscali's share capital at the effective date of the Grouping.

Current text of the Articles of Association	Proposed text of the Articles of Association
<p>- Article 5 - Share capital and shares</p> <p>The share capital amounts to Euro 72,655,159.37 (seventy two million, six hundred fifty five thousand, one hundred fifty nine and 37/100 euros).</p> <p>The corporate holdings are represented by 6,375,726,753 (six billion three hundred seventy five million, seven hundred twenty six thousand, seven hundred and fifty three) shares lacking nominal value. The shares are fully paid-up, indivisible and freely transferable.</p> <p>The Extraordinary Shareholders' Meeting of 16 June 2016 resolved to increase the share capital by a maximum nominal value of Euro 25,193,708, with payment in tranches, pursuant to and in accordance with Art. 2441, paragraphs 5 and 6 of the Italian Civil Code, and, therefore, excluding the option right pursuant to the above-mentioned law, through the issue of a maximum of 314,528,189 ordinary Tiscali S.p.A. shares without a nominal value, having the same characteristics as those already in circulation and regular entitlement to dividends, at the price of:</p>	<p>- Article 5 - Share capital and shares</p> <p>The share capital amounts to Euro 72,655,159.37 (seventy two million, six hundred fifty five thousand, one hundred fifty nine and 37/100 euros).</p> <p>The corporate holdings are represented by 6,375,726,753 (six billion, three hundred seventy five million, seven hundred twenty six thousand, seven hundred and fifty three) 63.757.267 (sixty three million, seven hundred fifty seven thousand, two hundred sixty seven) shares lacking nominal value. The shares are fully paid-up, indivisible and freely transferable.</p> <p>The Extraordinary Shareholders' Meeting of 16 June 2016 resolved to increase the share capital by a maximum nominal value of Euro 25,193,708, with payment in tranches, pursuant to and in accordance with Art. 2441, paragraphs 5 and 6 of the Italian Civil Code, and, therefore, excluding the option right pursuant to the above-mentioned law, through the issue of a</p>

Euro 0.070 for 188,716,915 shares, Euro 0.0886 for 62,905,637 shares and Euro 0.1019 for 62,905,637 shares. The beneficiaries of the share capital increase are the beneficiaries of the Stock Option Plan 2016–2021, approved at the Shareholders Meeting on 16 June 2016 reserved for the Chief Executive Officer of the Company, Riccardo Ruggiero, and the management of the Tiscali Group, i.e. their respective heirs, to be implemented by means of free assignment of Options ("Options") valid for the subscription of newly issued ordinary Tiscali S.p.A. shares. The deadline for subscription of the increase is 24 December 2021 with the condition that if, on expiry of this deadline the capital increase is not fully subscribed, the capital, pursuant to Article 2439, paragraph 2 of the Italian Civil Code, will be increased by an amount equal to the subscriptions made up to that moment and with the same date, provided that it is subsequent to the entry of these resolutions in the Register of Companies.

The Extraordinary Shareholders' Meeting of 16 February 2016 resolved to increase the share capital by a maximum nominal value of Euro 16,371,192.25, with payment in tranches, pursuant to and in accordance with Art. 2441, paragraphs 5 and 6 of the Italian Civil Code, and, therefore, excluding the option right pursuant to the above-mentioned law, through the issue of a maximum of 251,622,551 ordinary Tiscali S.p.A. shares without a nominal value, having the same characteristics as those already in circulation and regular entitlement to dividends, at the price of: Euro 0.060 for 157,264,095 shares, Euro 0.069 for 47,179,228 shares and Euro 0.078 for 47,179,228 shares. The beneficiary of the share capital increase is the beneficiary of the Stock Option Plan 2015–2019, approved at the Shareholders Meeting on 16 February 2016 reserved for the Chairman of the Board of Directors of the Company, Renato Soru, i.e. his heirs, to be implemented by means of free assignment of Options ("Options") valid for the subscription of newly issued ordinary Tiscali S.p.A. shares. The deadline for subscription of

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The Extraordinary Shareholders' Meeting of 26 June 2018 resolved to delegate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital, against payment, for a maximum amount of Euro 35,000,000.00 (thirty five million and 00/100 euros), including any share premium, to be carried out in one or more tranches, in a divisible manner, within five years from the date of the resolution - using the individual tranches also for the conversion of the convertible bonds issued in execution of delegation of powers pursuant to Art. 2420-ter of the Italian Civil Code granted to today's Shareholders' Meeting - by issuing a maximum number of 1,300,000,000 (one billion, three hundred million) ordinary shares without nominal value, through dematerialised securities, having the same characteristics as the shares in circulation and regular entitlement to dividends, with the exclusion of the option right pursuant to paragraph 5 of Art. 2441 of the Italian Civil Code, to be reserved for qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulations adopted with CONSOB Resolution no. 11971/1999, as amended; all with the power to define the terms, conditions and objectives of the increase, including the price of the shares to be issued, in compliance with all current legislative and regulatory provisions.

The Extraordinary Shareholders' Meeting of 26 June 2018 resolved to delegate to the Board of Directors the power, pursuant to Art. 2420-ter of the Italian Civil Code, to issue, also in several tranches, a convertible bond loan of a total maximum amount of Euro 35,000,000.00 (thirty

~~heirs, to be implemented by means of free assignment of Options ("Options") valid for the subscription of newly issued ordinary Tiscali S.p.A. shares. The deadline for subscription of the increase is 24 June 2019 with the condition that if, on expiry of this deadline the capital increase is not fully subscribed, the capital, pursuant to Article 2439, paragraph 2 of the Italian Civil Code, will be increased by an amount equal to the subscriptions made up to that moment and with the same date, provided that it is subsequent to the entry of these resolutions in the Register of Companies.~~

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five million and 00/100 euros), reserved to qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulation adopted with CONSOB Resolution no. 11971/1999, as amended, with the power to establish all terms and conditions thereof, also including the rate, duration, issue price of the bonds and conversion ratio. The powers delegated pursuant to Art. 2443 of the Italian Civil Code, on the same date of the Board of Directors Meeting, shall be used for said conversion.

The Board of Directors' Meeting of 31 (the thirty first) January 2019, implementing the powers delegated to it pursuant to Article 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of 26 (the twenty sixth) June 2018 (two thousand and eighteen), with minutes recorded by deed signed by Dr. Gianluigi Cornaglia, notary in Tortolì, on 31 (the thirty first) January 2019 (two thousand and nineteen), file no. 15474, folder no. 7484, resolved to increase share capital, against payment, in one or more tranches and in a divisible manner, up to a maximum amount of Euro 10,600,000 (ten million, six hundred thousand euros), for the exclusive service of conversion of the convertible bonds to be issued, by 31 (the thirty first) 2019 (two thousand and nineteen), in execution of delegation of powers pursuant to Art. 2420-ter of the Italian Civil Code granted to the same Shareholders' Meeting of 26 June 2018, by issuing a maximum number of 1,300,000,000 (one billion, three hundred million) ordinary shares without nominal value, through dematerialised securities, having the same characteristics as the shares in circulation and regular entitlement to dividends, with the exclusion of the option right pursuant to paragraph 5 of Art. 2441 of the Italian Civil Code, to be reserved for qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulations adopted with CONSOB Resolution no. 11971/1999, as amended. The subscription price of the shares deriving from each tranche of the capital increase will be 85% (eighty five

~~Directors the power, pursuant to Art. 2420-ter of the Italian Civil Code, to issue, also in several tranches, a convertible bond loan of a total maximum amount of Euro 35,000,000.00 (thirty five million and 00/100 euros), reserved to qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulation adopted with CONSOB Resolution no. 11971/1999, as amended, with the power to establish all terms and conditions thereof, also including the rate, duration, issue price of the bonds and conversion ratio. The powers delegated pursuant to Art. 2443 of the Italian Civil Code, on the same date of the Board of Directors Meeting, shall be used for said conversion.~~

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percent) of the weighted average by volume lower than the closing prices of the Issuer's shares recorded in the last 10 (ten) working days preceding the date of the request for conversion. The request for conversion of the bonds must be made by 30 (the thirtieth) June 2020 (two thousand twenty) and the issue of the shares deriving from the conversion must be completed by the technical deadlines set by the law.

The Board of Directors' Meeting of 20 (the twentieth) May 2021 (two thousand and one), with minutes recorded by deed of Dr. Federico Pavan, notary in Iglesias, on 20 May 2021, file no. 2078, folder no. 1620, in implementation of the powers conferred on him pursuant to Articles 2420-ter and 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 26 (the twenty sixth) June 2018 (two thousand and eighteen), resolved to approve the issue of the first and second tranches of the convertible and converting bond loan consisting of convertible bonds with a nominal amount equal to Euro 100,000 (one hundred thousand euros) each, for a total maximum amount of Euro 6,000,000 (six million euros), to be offered in full for subscription to Nice&Green SA as part of a private placement intended for qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulation adopted with CONSOB Resolution no. 11971/1999, as amended, and consequently, to increase the share capital against payment, in one or more tranches and in a divisible manner, with the exclusion of the option right pursuant to Art. 2441, paragraph 5 of the Italian Civil Code for a maximum total amount, including any share premium, of Euro 6,000,000 (six million euros), by issuing a maximum of 220,655,181 (two hundred twenty-six million, six hundred fifty-five thousand, one hundred and eighty-one) ordinary shares, for the exclusive and irrevocable service of the conversion of the first and second tranches of the convertible and converting bond loan. The subscription price of the shares to service the conversion of the convertible and converting bond loan will be equal to 95% of the second

~~Regulations adopted with CONSOB Resolution no. 11971/1999, as amended. The subscription price of the shares deriving from each tranche of the capital increase will be 85% (eighty five percent) of the weighted average by volume lower than the closing prices of the Issuer's shares recorded in the last 10 (ten) working days preceding the date of the request for conversion. The request for conversion of the bonds must be made by 30 (the thirtieth) June 2020 (two thousand twenty) and the issue of the shares deriving from the conversion must be completed by the technical deadlines set by the law.~~

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lowest daily average price weighted by the volumes traded (VWAP, i.e. volume weighted average price) of the Tiscali shares registered in the 6 open market days prior to the date of the request for conversion of the convertible bonds. The Shareholders' Meeting of 24 (the twenty fourth) June 2021 (two thousand and twenty one), with minutes recorded by deed by Dr. Federico Pavan, notary in Iglesias, on 24 June 2021, file no. 2,140, folder no. 1,666, resolved to approve the issue of the remaining tranches of the convertible and converting bond loan for an amount equal to Euro 3,000,000 (three million euros) each, consisting of convertible bonds with a nominal value of Euro 100,000 (one hundred thousand euros) each, for a maximum total amount of Euro 36,000,000 (thirty six million euros), divided, in accordance with the provisions of the Investment Agreement, into Euro 15,000,000 (fifteen million euros) and a further Euro 21,000,000.00 (twenty one million euros), if necessary, to be offered in full under subscription to Nice&Green S.A. as part of a private placement intended for qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulation adopted with CONSOB Resolution no. 11971/1999, as amended. The Bonds will have a duration of 21 months from the issue date of the first tranche and will be irrevocably converted on maturity. The subscription price of the convertible bonds is equal to 95.5% of the nominal amount of the same tranche. Consequently, the increase in the share capital of Tiscali S.p.A. was approved, against payment, in one or more tranches and in a divisible manner, with the exclusion of the option right pursuant to Art. 2441, paragraph 5 of the Italian Civil Code, for a total amount, including any share premium, of a maximum of Euro 36,000,000 (thirty six million euros), for the exclusive and irrevocable service of the conversion of the convertible and converting bond loan, through the issue of ordinary Tiscali shares, without nominal value, with regular entitlement to dividends and the same characteristics as the Tiscali ordinary shares in

~~the convertible and converting bond loan. The subscription price of the shares to service the conversion of the convertible and converting bond loan will be equal to 95% of the second lowest daily average price weighted by the volumes traded (VWAP, i.e. volume weighted average price) of the Tiscali shares registered in the 6 open market days prior to the date of the request for conversion of the convertible bonds.~~ The Shareholders' Meeting of 24 (the twenty fourth) June 2021 (two thousand and twenty one), with minutes recorded by deed by Dr. Federico Pavan, notary in Iglesias, on 24 June 2021, file no. 2,140, folder no. 1,666, resolved to approve the issue of the remaining tranches of the convertible and converting bond loan for an amount equal to Euro 3,000,000 (three million euros) each, consisting of convertible bonds with a nominal value of Euro 100,000 (one hundred thousand euros) each, for a maximum total amount of Euro 36,000,000 (thirty six million euros), divided, in accordance with the provisions of the Investment Agreement, into Euro 15,000,000 (fifteen million euros) and a further Euro 21,000,000.00 (twenty one million euros), if necessary, to be offered in full under subscription to Nice&Green S.A. as part of a private placement intended for qualified investors pursuant to Art. 34-ter, paragraph 1, b) of the Regulation adopted with CONSOB Resolution no. 11971/1999, as amended. The Bonds will have a duration of 21 months from the issue date of the first tranche and will be irrevocably converted on maturity. The subscription price of the convertible bonds is equal to 95.5% of the nominal amount of the same tranche. Consequently, the increase in the share capital of Tiscali S.p.A. was approved, against payment, in one or more tranches and in a divisible manner, with the exclusion of the option right pursuant to Art. 2441, paragraph 5 of the Italian Civil Code, for a total amount, including any share premium, of a maximum of Euro 36,000,000 (thirty six million euros), for the exclusive and irrevocable service of the conversion of the convertible and converting

circulation at the issue date. The subscription price of the shares to service the conversion of the remaining tranches of the convertible and converting bond loan is equal to 95% of the second lowest daily average price weighted by the volumes traded (VWAP, i.e. volume weighted average price) of the Tiscali S.p.A. shares registered in the 6 open market days prior to the date of the request for conversion of the convertible bonds. The Shareholders' Meeting has given a mandate to the Chairman and the Chief Executive Officer, separately, with all the widest powers, so that they may, also by means of special attorneys, do all that is necessary or even only appropriate to implement the resolutions passed, including the power to (i) establish the issue date of the convertible bonds, (ii) prepare and present any documents required for the purposes of executing the aforementioned resolutions as well as carrying out the necessary formalities for the admission to listing on the Electronic Equity Market (MTA) organised and managed by Borsa Italiana S.p.A. of the newly issued shares deriving from the conversion of convertible bonds, including the power to prepare and submit to the competent authorities any application, request, document or prospectus necessary or appropriate for such purpose, as well as to decide on the possible renewal of the Investment Agreement and the consequent issue of the convertible bonds and capital increases to service the conversion of the convertible bonds for Euro 21,000,000 (twenty one million euros). The payments in cash made by the Company's shareholders for the purpose of funding may be made, within the limits set out by law:

- in the form of a capital contribution, without the right to reimbursement;
- in the form of an interest-bearing or non-interest-bearing loan, with the natural right to reimbursement.

bond loan, through the issue of ordinary Tiscali shares, without nominal value, with regular entitlement to dividends and the same characteristics as the Tiscali ordinary shares in circulation at the issue date. The subscription price of the shares to service the conversion of the remaining tranches of the convertible and converting bond loan is equal to 95% of the second lowest daily average price weighted by the volumes traded (VWAP, i.e. volume weighted average price) of the Tiscali S.p.A. shares registered in the 6 open market days prior to the date of the request for conversion of the convertible bonds. The Shareholders' Meeting has given a mandate to the Chairman and the Chief Executive Officer, separately, with all the widest powers, so that they may, also by means of special attorneys, do all that is necessary or even only appropriate to implement the resolutions passed, including the power to (i) establish the issue date of the convertible bonds, (ii) prepare and present any documents required for the purposes of executing the aforementioned resolutions as well as carrying out the necessary formalities for the admission to listing on the Electronic Equity Market (MTA) organised and managed by Borsa Italiana S.p.A. of the newly issued shares deriving from the conversion of convertible bonds, including the power to prepare and submit to the competent authorities any application, request, document or prospectus necessary or appropriate for such purpose, as well as to decide on the possible renewal of the Investment Agreement and the consequent issue of the convertible bonds and capital increases to service the conversion of the convertible bonds for Euro 21,000,000 (twenty one million euros). The payments in cash made by the Company's shareholders for the purpose of funding may be made, within the limits set out by law:

- in the form of a capital contribution, without the right to reimbursement;
- in the form of an interest-bearing or non-interest-bearing loan, with the natural right to reimbursement.

The share capital is predetermined to achieve the corporate purpose and it may be increased even by way of contribution in kind and/or receivables in accordance with the combined provisions of Articles 2342 and 2343 et seq. of the Italian Civil Code. The Shareholders' Meeting may resolve to reduce the share capital, also by means of allocation to individual shareholders or groups of shareholders of specific corporate assets or shares or holdings in other companies, in which the Company has a joint investment. The Shareholders' Meeting may resolve to increase the share capital pursuant to and within the limits of Art. 2441, paragraph 4, second line of the Italian Civil Code, and to assign the management body the faculty to increase the share capital pursuant to Art. 2443 of the Italian Civil Code.

The share capital is predetermined to achieve the corporate purpose and it may be increased even by way of contribution in kind and/or receivables in accordance with the combined provisions of Articles 2342 and 2343 et seq. of the Italian Civil Code. The Shareholders' Meeting may resolve to reduce the share capital, also by means of allocation to individual shareholders or groups of shareholders of specific corporate assets or shares or holdings in other companies, in which the Company has a joint investment. The Shareholders' Meeting may resolve to increase the share capital pursuant to and within the limits of Art. 2441, paragraph 4, second line of the Italian Civil Code, and to assign the management body the faculty to increase the share capital pursuant to Art. 2443 of the Italian Civil Code.

The changes to the Articles of Association illustrated above do not grant the right to withdraw to the shareholders that did not participate in the resolutions set out in this point on the agenda.

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Now, therefore, the Board of Directors of Tiscali hereby submits the following proposed resolution for your approval:

"The Extraordinary Shareholders' Meeting of Tiscali S.p.A.,

- *having examined the explanatory report of the Board of Directors drawn up pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as amended, and Art. 72 of the Regulation adopted with CONSOB Resolution no. 11971 of 14 May 1999, as amended;*

resolves

- (i) to approve the grouping of the Company's ordinary shares in circulation according to the ratio of 1 new ordinary share for every 100 ordinary shares held, after the cancellation of a maximum of 99 ordinary Tiscali shares held by Amsicora S.r.l., solely to allow for the overall balancing of the operation, without changes to the share capital.*
- (ii) to consequently change Art. 5 of the Company's Articles of Association, as indicated in the body, granting the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, with the right to sub-delegate, the widest powers to change the numbers contained therein to reflect any changes in the composition of Tiscali's share capital at the effective date of the Grouping;*
- (iii) to grant the Company's Board of Directors and, on its behalf the Chairman and the Chief Executive Officer, with the right to sub-delegate, the widest powers to organise, in service of the shareholders, through one or more intermediaries participating in the centralised management system managed by Monte Titoli S.p.A., a system for handling any fractions of*

shares that cannot be grouped, based on the official market prices, and without additional expenses, stamp duties or fees;

- (iv) *to grant the Company's Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, with the right to sub-delegate, the widest powers to carry out all actions necessary to implement the resolutions passed, including, by way of example, the power to define, together with the competent authorities, the methods and time frames for carrying out the grouping of the Company's ordinary shares, as well as for carrying out the necessary formalities for grouping the Company's ordinary shares and so that all the resolutions adopted today shall obtain the necessary approvals pursuant to law and in general, to take all actions required for the complete execution of the resolutions, with all the widest powers necessary and suitable for such purpose, none excluded or excepted, also including the right to include in the resolution all the changes, additions or deletions not of a substantive nature, that may be deemed necessary or even just suitable, or which may be requested by the competent authorities on authorisation and registration, as well as to file the text of the updated Articles of Association with the Register of Companies".*

Loc. Sa Illetta SS 195, Km 2.300,

23 March 2021

For the Board of Directors

The Chairman

Alberto Trondoli