



Tiscali S.p.A. Registered offices: SS 195 Km 2.3, Sa Illetta, Cagliari, Italy. Subscribed and paid-in share capital EUR 92,019,488.07
Tax code, VAT Number and enrolment number in the Cagliari Companies' Register 02375280928. Economic and Administrative Roster No.
191784

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

Shareholders are informed that the shareholders' meeting is called in ordinary session and **in single calling** for 15 May 2012 at 11 a.m. at the Company's registered offices, in order to discuss and resolve on the following

Agenda

1. Approval of the annual financial statements at 31 December 2011. Related and consequent resolutions;
2. Report on Remuneration pursuant to Article 123 *ter*, section 6 of Italian Legislative Decree No. 58 dated 24 February 1998. Related and consequent resolutions;
3. Appointment of the members of the Board of Directors, subject to establishing the number. Establishment of the duration of the office and the fees. Related and consequent resolutions;
4. Appointment of the Board of Statutory Auditors and its Chairman, establishment of the fees. Related and consequent resolutions.

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 4 May 2012 (record date), are entitled to take part in the shareholders' meeting.

Those who emerge as holders of shares subsequent to 4 May 2012 shall not have the right to take part and vote in the shareholders' meeting.

Each individual entitled to take part may arrange for themselves to be represented during the shareholders' meeting in accordance with the law by means of written proxy, with the faculty to use the proxy form available on the Company's website www.tiscali.com.

The proxy is not effective with regard to the proposals for which voting instructions have not been granted. Procedures for voting via mail or using electronic mediums are not envisaged.

Method for appointing the directors and statutory auditors

General instructions

Shareholders are only entitled to present lists if, alone or together with other shareholders, they hold ordinary shares representing a percentage of no less than 4.5% of the share capital with the right to vote during ordinary shareholders' meetings. 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 24 April 2012 at the Certified E-mail address tiscali@pecserviziotitoli.it.

The lists or the individual candidatures in relation to which all the Article of Association provisions have not been observed, will be considered as not presented.

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 offices by 20 April 2012.

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 offices by 20 April 2012.

If on expiry of the deadline of 20 April 2012, 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 23 April 2012 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.

Other rights of the shareholders

The shareholders can put forward questions on the business on the agenda also before the shareholders' meeting as per the formalities and according to the terms indicated on the Company's website in the *Governance* section (www.tiscali.com).

Shareholders who, also jointly, represent at least 40% of the share capital may request, within 10 days of publication of this notice of calling, the integration of the list of business to be dealt with indicating the additional matters proposed in the request. Formalities and deadlines for the exercise of this right are indicated on the Company's website (www.tiscali.com).

Documentation

The full version of the proposals to be resolved on - together with the illustrative report - as well as all the documents submitted to the shareholders' meeting will be made available to the general public at the Company's registered offices, at Borsa Italiana S.p.A. and on the Company website (www.tiscali.com) by the deadlines envisaged by current legislation.

Tiscali S.P.A. 2009 – 2014 warrants

Holders of "Tiscali S.p.A. 2009 – 2014 warrants" (the "Warrants") are hereby informed that, pursuant to Article 4.1 of the related Regulations, the exercise of the Warrants is suspended as from 31 March 2012 (inclusive), the day after the Tiscali S.p.A. Board meeting which resolved to

call the shareholders' meeting (the "Day of Calling") until 16 May 2012 (inclusive) day after that when the shareholders' meeting will take place (the "Shareholders' meeting date").

You are hereby reminded that the requests for the exercise of the Warrants presented before the Day of Calling shall be effective by the Shareholders' meeting date and in any event in good time so as to permit participation in said meeting. Warrant holders are also hereby informed that, in consideration of the resolution proposals of the meeting being called, no adjustment of the number of shares which can be subscribed at the time of exercise of the warrants or the related exercise price is envisaged.

Cagliari, 31 March 2012

On behalf of the Board of Directors

The Chairman

Renato Soru