

Tiscali reverse stock split following the resolution of the Extraordinary Shareholders' Meeting of 26 April 2022

Cagliari, May 30, 2022

Tiscali S.p.A. ("Tiscali" or the "Company"), a joint stock company listed on Euronext Milan of Borsa Italiana S.p.A., announces that on June 6, 2022, the existing ordinary shares of the Company will be regrouped in the ratio of no. 1 new ordinary share for every no. 100 existing ordinary shares, in execution of the resolution approved by the Extraordinary Shareholders' Meeting of Tiscali held on April 26, 2022, registered at the Companies' Register of Cagliari on April 29, 2022.

Specifically, will be regrouped:

- (i) No. 6,317,974,400 existing ordinary shares admitted to trading on Euronext Milan, in the ratio of No. 1 new ordinary share, having regular entitlement, bearing coupon No. 1 (ISIN IT0005496473) for every 100 existing ordinary shares, having regular entitlement, bearing coupon No. 2 (ISIN IT0004513666);
- (ii) No. 580,611,223 existing unlisted ordinary shares in the ratio of 1 new ordinary share, with regular dividend entitlement, bearing coupon No. 1 (ISIN IT0005496481) for every 100 existing ordinary shares, with regular dividend entitlement, bearing coupon No. 2 (ISIN IT0005415713).

As a result of the Reverse Stock Split, the total number of Tiscali's ordinary shares will be reduced from 6,898,585,623 ordinary shares to 68,985,856 ordinary shares, without any change in Tiscali's share capital, including 63,179,744 ordinary shares admitted to trading on Euronext Milan and 5,806,112 ordinary shares not admitted to trading.

In order to allow the overall balancing of the Reverse Stock Split, 23 Tiscali ordinary shares not admitted to trading on Euronext Milan directly held by the shareholder Amsicora S.r.l., which has made itself available to allow their cancellation, will be cancelled.

The Reverse Stock Split will take place at Euronext Securities Milan and by the depository intermediaries, through the issue of the new grouped shares replacing the existing shares.

In order to ease the Reverse Stock Split transactions for individual shareholders and the management of any remainders that may arise, the Company has appointed Equita SIM S.p.A. to act as counterparty from 8 June 2022 to 10 June 2022 in the liquidation of the fractions of Tiscali ordinary shares regrouped in excess of the minimum number necessary to allow shareholders to hold a whole number of ordinary shares.

Through Monte Titoli S.p.A., depository intermediaries will also be given instructions to ensure that, subject to the actual availability of fractions of Tiscali's grouped shares, holders of a number of existing pre-grouping shares of less than 100 who should request to receive 1 new share, against payment of the relevant countervalue determined as above.

Tiscali S.p.A.

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Share Capital 78,655,159.37 fully paid-up | VAT No. 02375280928 | R.E.A. No. 191784 | C.C.I.A.A. Cagliari | tiscali.com

Such fractional shares will be liquidated, without incurring expenses, stamp duty or fees, on the basis of the official price of the Company's ordinary shares on June 3, 2022, i.e. the trading day prior to the day on which the reverse split transactions take place. This price will be communicated to Euronext Securities Milan and to the depositary intermediaries by June 6, 2022.

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***Tiscali S.p.A.** (Italian Stock Exchange. Milan: TIS), Smart Telco with the largest fibre coverage in Italy, provides its customers – individuals, businesses and Public Administration – a wide range of services: Internet access in Broadband and UltraBroadband fixed and fixed wireless, mobile phone services and value-added services (including security services, cloud and socialmedia). As at 31 December 2021, Tiscali had a customer portfolio of 642,6 thousand units. Tiscali is also one of the main Italian news portals, with over than 9 million visitors per month. Tiscali's website can be reached at www.tiscali.it.*