PLAN OF MERGER BY INCORPORATION

OF

LINKEM RETAIL S.r.l.

BY

TISCALI S.p.A.

(IN ACCORDANCE WITH ARTICLE 2501-TER OF THE ITALIAN CIVIL CODE)

30 December 2021

Tiscali S.p.A.

Registered office in Cagliari (CA), Località Sa Illetta, SS 195 Km 2,300

Share capital EUR 63,655,159.37, fully subscribed and paid up.

Tax Identification No. and Cagliari-Oristano Business Register No. 02375280928, REA no. CA 191784

Linkem Retail S.r.l.

Registered office in Rome, Viale Città d'Europa 681.

Share capital EUR 10,000, fully subscribed and paid up.

Tax Identification No. and Rome Business Register No. 16426601007, R.E.A. no. RM 1655979

The Boards of directors of Tiscali S.p.A. ("*Tiscali*" or the "*Absorbing Company*") and Linkem Retail S.r.l. ("*Linkem Retail*" or the "*Absorbed Company*" and, jointly with Tiscali, the "Merging Companies" or the "Companies") have prepared this plan of merger (the "Merger Plan"), in accordance with article 2501-ter, of the Italian Civil Code, in relation to the merger by incorporation of Linkem Retail by Tiscali (the "Merger"), to be submitted to the respective Shareholders' Meetings for approval.

* * *

Background

I) Tiscali is a company whose shares are listed on the *Euronext Milan* stock market, organised and managed by Borsa Italiana S.p.A., and whose core business – carried out primarily through its subsidiaries – is to provide a broad range of telephony and connectivity services to private customers, businesses and public administrations.

II) Linkem Retail is a wholly owned subsidiary of Linkem S.p.A. ("Linkem") – a telecommunications operator active in Italy in the wireless ultra-broadband sector.

III) The Merger is part of a complex operation (of which the Merger represents an essential element) between Tiscali and Linkem, characterized by various activities preliminary, connected and/or consequent to the Merger (the "Operation"), also in order to regulate the corporate integration of the respective retail activities.

IV) For the above reasons, on 25 November 2021, Linkem established Linkem Retail and, on 30 December 2021, Linkem and Linkem Retail signed a deed of contribution of the business arm relating to the commercial activities of Linkem group (the "Linkem Business"), effective from the Effective Date, immediately prior to the effectiveness of the Merger (the "Contribution").

V) As a result of the Merger, Linkem Retail will be absorbed by Tiscali and will cease to exist as an autonomous entity; consequently, all the assets and liabilities and legal relationships of Linkem Retail will be transferred to and acquired by Tiscali.

VI) As better described in the explanatory reports prepared by the Boards of directors of Tiscali and Linkem Retail, respectively, in relation to the Merger, the principal aim of the Operation is to bring together, in a single company, the business arms of Linkem group and Tiscali group, with a view to developing synergies and implementing economies of scale, in order to consolidate and strengthen the market position and to promote industrial relations between entities operating in related sectors.

VII) In relation to the Merger, Tiscali also intends to propose to its shareholders the reverse stock split on a 1:100 basis (the "Split"). The said reverse split will become effective prior to the Merger and, therefore, in order to determine the

Exchange Ratio (as defined below) and the number of new Tiscali shares that will be issued to Linkem, the parties have taken into account the number of Tiscali shares resulting from the reverse split.

VIII) On the Effective Date (as defined below), Linkem's shareholders will receive as many Tiscali ordinary shares (the "New Tiscali Shares") as will result from the application of the Exchange Ratio.

IX) In relation to the Operation, Linkem and Tiscali have finally foreseen that, immediately after the effectiveness of the Merger, the business arm of the Absorbed Company will be contributed by Tiscali to Tiscali Italia S.p.A., in connection with the contextual implementation by the latter of a capital increase. This latter operation will be functional to bringing all retail activities to the same level of the company chain.

X) Tiscali's shares are currently listed on the *Euronext Milan* stock market, and the effectiveness of the Merger is conditional, *inter alia,* on the admission to listing on the *Euronext Milan* market of the New Tiscali Shares. Tiscali will therefore be required to (a) prepare a listing prospectus to be submitted to CONSOB, pursuant to the applicable laws and regulations for the admission of the New Tiscali Shares to trading on the *Euronext Milan* market (the "Prospectus") and obtain CONSOB's clearance to publish the Prospectus, and (b) obtain the admission to trading on the *Euronext Milan* market of the New Tiscali Shares (such admission, jointly with the clearance to publish the Prospectus, the "Conditions of Effectiveness of the Merger Deed").

XI) This Merger Plan will be made available to the public in accordance with the applicable laws and regulations. It will be posted on the Tiscali website (www.tiscali.com) and made available at the offices of Tiscali and Linkem Retail.

* * *

1) Merging Companies

A) Absorbed Company

Linkem Retail S.r.l., having its registered office in Rome (Italy), Viale Città d'Europa 681, fully paid-up share capital of EUR 10,000, registered with the Rome Business Register no. 16426601007.

The capital of Linkem Retail is represented by a single share and is wholly owned by Linkem.

B) Absorbing Company

Tiscali S.p.A., having its registered office in Cagliari (Italy), Località Sa Illetta, SS 195 Km 2,300, with a fully subscribed and paid-up share capital of EUR 63,655,159.37, tax identification no. and Cagliari-Oristano Business Register no. 02375280928, REA no. CA 191784.

The share capital of Tiscali is divided into 5,751,767,311 ordinary shares, with no indication of par value, subject to dematerialisation and centralised management at Monte Titoli S.p.A., pursuant to and for the purposes of article 83/bis *et seq*. of the Consolidation Act on Finance.

2) Articles of Association of the Absorbing Company

As a result of the Merger and from the Effective Date, the Articles of Association of Tiscali will be amended in relation to the change in share capital and the number of outstanding shares, in light of the New Tiscali Shares issued to service the Exchange Ratio.

Apart from the amendments relating to the change in the share capital and the number of outstanding shares, the Articles of Association of the Absorbing Company - in the text attached to this Merger Plan as Annex B, which will come into effect on the Effective Date - will not contain any further amendments to the current Articles of Association, it being understood that the numerical expressions contained in article 5 of the Articles of Association, relating to the amount of the share capital and the number of shares into which it is divided, shall be defined in the Merger Deed, in consideration of any capital transactions which may occur between the date of this Merger Plan and the Effective Date.

Capital stock

The share capital of the Absorbing Company will be amended as a result of the Merger, on a divisible basis, in order to reflect the increase in Tiscali's share capital to service the Exchange Ratio, and the final amount issued will be determined on the basis of any further transactions on Tiscali's share capital that may occur up to the Effective Date. In particular, it is envisaged that, in the event that no transaction on Tiscali's share capital occurs up to the Effective Date, the Absorbing Company will increase its share capital by €103,858,806 by issuing 93,844.975 ordinary shares without a par value, regular rights and having the same characteristics as those already outstanding at the issue date, to be assigned to Linkem, in application of the Exchange Ratio, it being understood that the number of shares to be issued to service the Exchange Ratio shall be such that, upon completion of the Merger, Linkem will become the owner of a 62% stake in Tiscali's share capital.

The Articles of Association of Tiscali, effective from today's date, are attached hereto as Annex A.

The text of the Articles of Association of the Absorbing Company, which will come into effect on the Effective Date, is attached hereto as Annex B.

3) Exchange ratio and possible adjustments

For the purposes of the Merger, the reference statements of assets and liabilities, pursuant to and for the purposes of article 2501/quarter(1) and (2) of the Italian Civil Code are: (i) for the Absorbing Company, the half-yearly financial report as at 30 June 2021; and (ii) for the Absorbed Company, the statement of assets and liabilities as at

30 November 2021, respectively approved by the competent governance bodies of each Company. These documents will be made available to the public within the terms and according to the procedures provided by the applicable legal and regulatory provisions.

The exchange ratio established for the purposes of this Merger has been determined as follows (the "Exchange Ratio"):

5.0975 New Tiscali Shares for every 1.00 euro of Linkem Retail's share capital held by Linkem Retail's sole shareholder, i.e. Linkem, on the Effective Date.

The Exchange Ratio shall not be subject to adjustment or cash settlement.

Therefore, based on the number of Tiscali shares outstanding on 30 December 2021 (as resulting from the Split), as the effect of the application of the Exchange Ratio, on the Effective Date Linkem would receive 93,844,975 New Tiscali Shares for the portion representing the entire share capital of Linkem Retail with a par value of EUR 18,410,000.00 held on the Effective Date, following the resolution by Linkem Retail of the capital increase to service the Contribution. Therefore, after the completion of the Merger, Linkem will hold a stake of about 62% of the share capital of Tiscali.

It is understood that, should the number of Tiscali shares outstanding at the Effective Date be higher than the number of shares outstanding at today's date (also due to the conversion of the Bond taken out with Nice&Green S.A. - within the meaning of the Merger Agreement - limited to the first 7 tranches, pursuant to paragraph 9, letter k) below), Tiscali will issue to Linkem - in addition to the 93,844,975 shares resulting from the application of the Exchange Ratio to the total number of Tiscali shares outstanding at the date of this Merger Plan - additional New Tiscali Shares (rounded upwards), without a par value, to be calculated according to the following formula so that, upon completion of the Merger, Linkem will hold 62% of Tiscali's share capital:

number of Tiscali shares issued between the date of this Merger Plan and the Effective Date * 1.6316

It is understood that, in the event of further capital increases or issuance of convertible bonds and so-called "compulsory conversion bonds" (*prestiti obbligazionari convertendi*) (including the possible renewal of the Bond taken out with Nice&Green S.A., as referred to in paragraph 9, letter, m) below), no adjustment will be made.

The reasons justifying the above-mentioned Exchange Ratio will be detailed in the explanatory reports by the Boards of directors of Tiscali and Linkem Retail, respectively, pursuant to and for the purposes of article 2501/quinquies of the Italian Civil Code, as well as, with regard to Tiscali alone, to article 70(2) of CONSOB Regulation no. 11971 of 19 May 1999, as amended, which will be made available to the public in accordance with the applicable laws and regulations. For the above

purposes, the Boards of directors of the Merging Companies have obtained fairness opinions, in the case of Tiscali from Equita SIM S.p.A., and in the case of Linkem Retail from Banca Akros S.p.A.

It should be noted that, on 3 December 2021, the Merging Companies submitted a joint application to the District Court of Cagliari for the appointment of the joint expert in charge of drafting the report on the fairness of the Exchange Ratio, pursuant to and for the purposes of article 2501/sexies of the Italian Civil Code. On 22 December 2021, the Court appointed Deloitte & Touche S.p.A. as the independent expert (the "Independent Expert").

4) Arrangements for the allocation of financial instruments issued by the Absorbing Company

The Merger will be implemented through the cancellation of the entire share of Linkem Retail owned by the sole shareholder of the Absorbed Company at the Effective Date, i.e. Linkem, and the simultaneous allocation to the latter of the New Tiscali Shares, on the basis of the Exchange Ratio.

The New Tiscali Shares allocated to the sole shareholder of Linkem Retail, i.e. Linkem, will be admitted to trading on the *Euronext Milan* market subject to the granting of the necessary authorizations and on the date provided by Borsa Italiana S.p.A. by way of an *ad hoc* measure.

The New Tiscali Shares to be allocated in relation to the Merger will be issued on the Effective Date (or as soon as technically possible after the Effective Date) and allocated in dematerialised form and through authorised intermediaries, beginning on the Effective Date, in accordance with the terms and conditions that will be announced by means of a specific notice.

If necessary, a service will be made available to the parties allocated such shares through the authorised intermediaries, to allow them to round up to the nearest unit the shares due to Linkem on the basis of the Exchange Ratio, without any additional costs or stamp duty for Linkem Retail's sole shareholder. Alternatively, different procedures may be implemented to ensure the overall balancing of the transaction.

5) Date from which the Tiscali shares received in exchange participate in profits

The New Tiscali Shares received in exchange will accrue regular dividend rights and participate in the profits of the Absorbing Company from the Effective Date. They will grant their holders rights equivalent to those due, according to the law and the Articles of Association, to other holders of Tiscali ordinary shares outstanding at the date of allocation.

6) Effective date of the Merger

Subject to the fulfilment of the conditions precedent referred to in paragraph 9 below, the Merger shall become effective at 11:59 p.m. CET on the last day of the month in which the later of the following occurs: (i) the last registration of the notarial deed

relating to the Merger (the "Merger Deed") with the Business Register, in accordance with article 2504/bis of the Italian Civil Code, and (ii) the fulfilment of the last of the Conditions Precedent to the Merger Deed, or the later date indicated in the Merger Deed in accordance with article 2504 of the Italian Civil Code (the "Effective Date").

As from the Effective Date, the Absorbing Company will be fully entitled to the assets and liabilities, reasons, claims and rights of the Absorbed Company, as well as its obligations, commitments and duties of any kind, in accordance with article 2504/bis(1), of the Italian Civil Code.

The accounting and tax effects of the Merger will enter into effect from the Effective Date.

7) Possible treatment of particular categories of shareholders and of holders of securities other than shares

There are no particular categories of shareholders, nor are there any holders of equity securities other than shares. Consequently, there is no special treatment for any category of shareholders.

8) Special benefits for the directors

No special benefits are envisaged for the directors of the Merging Companies.

9) Preconditions for the completion and effectiveness of the Merger

The conclusion of the Merger Deed is subject to the fulfilment (or waiver, if applicable) of the following preconditions:

(a) the provision by the Independent Expert of a positive opinion on the fairness of the Exchange Ratio;

(b) the approval of the Merger by the Extraordinary Shareholders' Meeting of Tiscali (it being understood that such approval shall also be considered for the purposes of article 49(1)(g), of Consob Regulation no. 11971/99, as amended) and the approval of the Merger by the Shareholders' Meeting of Linkem Retail;

(c) no opposition by the company's creditors, pursuant to and for the purposes of article 2503 of the Italian Civil Code or, in the event of opposition, the favourable ruling of the Court pursuant to and for the purposes of article 2445(4) of the Italian Civil Code;

(d) where required, the granting by the competent Authorities, in the form and within the deadline provided by the applicable law (including the lack of objection pursuant to the applicable provisions), of the approval, authorisation, non-prohibition or exemption of the Merger and/or of the preliminary transactions thereto pursuant to the applicable laws and regulations, without the imposition or application of remedies, measures and/or commitments on any of the parties and/or their subsidiaries, the magnitude or importance of which is

such as to significantly alter the valuations underlying the Merger or the convenience thereof for one or more of the parties;

(e) the granting by the Presidency of the Council of Ministers of the Italian Republic, pursuant to the provisions of the so-called "Golden Power" regulation, of the authorization (or confirmation of the non-applicability of the said Golden Power regulation) to the Merger, without the imposition or application of remedies, measures and/or commitments on any of the parties and/or their subsidiaries, the entity or relevance of which is such as to significantly alter the valuations underlying the Merger or the convenience thereof for one or more of the parties. The procedures and timelines for completion of the activities pertaining to each party, in relation to the communications and/or notifications required for this purpose, will be agreed in writing between Tiscali, Linkem and Linkem Retail, where necessary, in time for the timely performance of the relevant obligations under the applicable laws and regulations;

(f) in relation to any financing agreements (as amended) and/or bonds (including listed bonds) and/or rescheduling agreements and/or other contracts or agreements of a financial nature entered into by Tiscali and/or Tiscali group companies, Linkem and/or Linkem Retail, which provide for consent to be given in respect of extraordinary reorganization operations, alternatively, (a) the obtaining, where necessary, of the consent of the relevant lenders and/or bondholders; (b) the renegotiation of the relevant financing agreements (as amended) and/or bonds and/or rescheduling agreements and/or other contracts or agreements of a financial nature, with an outcome such as to allow the Operation; (c) the possible refinancing of the relevant loan, however not at less favourable conditions than those in place at the time of request of the consent;

(g) each of the Representations and Warranties of Tiscali and of Linkem (as set forth in the Merger Agreement) is true and correct in all material respects, as of the date of the Merger Agreement, and continues to be true and correct, in all material respects, as of the date of conclusion of the Merger Deed, as if expressly repeated as of such date and therefore without the need for express repetition;

(h) the trade union consultations pursuant to and for the purposes of article 47 of Law 428/1990, in relation to the Operation, i.e., for the sake of clarity, the transfer of the Linkem Business from Linkem to Linkem Retail, the Merger and the transfer of the Linkem Business from Tiscali to Tiscali Italia;

(i) the non-occurrence of any Material Adverse Event (within the meaning of the Merger Agreement) with respect to some or all of Tiscali, Linkem and/or Linkem Retail, it being understood that one or more events that have, in the aggregate, an impact on the 2021 EBITDA of Tiscali or Linkem of less than EUR 5,000,000 (five million), respectively, shall not be considered a Material Adverse Event;

(j) the completion of the legal, tax, accounting/financial due diligence initiated by Tiscali's and Linkem's advisors on 22 November 2021 in respect of, respectively, the Linkem Business and Tiscali and the other companies of the Tiscali group, with a satisfactory outcome in the reasonable estimation of a professional investor;

(k) the full issue and conversion of the first 7 (seven) tranches of the Bond taken out with Nice&Green S.A.;

(l) the development, drafting and approval, by the Board of Directors of Tiscali, of a business plan (the "Business Plan"), whose terms and conditions have been previously approved also by the Board of Directors of Linkem;

(m) the raising by Tiscali of the financial resources (in the form of equity or quasi-equity) necessary to fully cover the financial requirements of the Business Plan for at least 12 (twelve) months after the Effective Date, also by means of a capital increase reserved to institutional investors and/or the issue of convertible bonds and so-called "compulsory convertible bonds" (*prestiti obbligazionari convertendi*) (including the possible renewal of the Bond taken out with Nice&Green S.A., as already provided in the existing investment agreement between Tiscali and Nice&Green S.A.);

(n) the conclusion, by and no later than the Effective Date, of the Services Agreement between Linkem and Linkem Retail for the provision of network services on Linkem's infrastructure (and whose general terms and conditions are set out in Annex 3.2.2 of the Merger Agreement), besides the relevant approval of the terms and conditions thereof by Tiscali's related parties committee;

(o) the conclusion by and between Tiscali, Linkem and Linkem Retail of a Guarantee and Indemnity Agreement (within the meaning of the Merger Agreement).

The preconditions listed above are in the interest of the Parties. Therefore, they shall be fulfilled (or otherwise waived jointly by all the Parties) no later than 31 July 2022. Furthermore, in order to conclude the Merger Deed, as of the date thereof, once the said preconditions have been fulfilled (or waived, as the case may be), no law shall have been promulgated or preliminary or permanent injunction or other order, decree or judgment issued by any competent authority or court such as to render unlawful or invalidate or otherwise prevent the completion of all or any part of the Operation.

If, by the aforesaid date, any one or more of the said preconditions have not been fulfilled (or have not been waived by all the Parties), the Deed of Merger shall not be concluded and the Parties shall be released from all obligations arising therefrom, without any claim whatsoever, save in any event the right to the payment of damages, if any one or more of the said preconditions have not been fulfilled as a result of the breach of its commitments by either of the Parties.

Finally, as set out in recital X, the effectiveness of the Merger Deed will be further subject to the fulfilment of the Conditions of Effectiveness of the Merger Deed.

10) Withdrawal

Given that the purpose of the Absorbing Company will not change as a result of the Merger and is consistent, in terms of sector and range of activities, with that of the Absorbed Company, the shareholders of the Merging Companies who did not take part in the shareholders' resolutions on the Operation will not have the right to withdraw.

11) Attachments

The following annexes form an integral and substantial part of this Merger Plan:

A) The Articles of Association of Tiscali in force at the date of the Merger Plan.

B) The Articles of Association of Tiscali that will enter into effect as of the Effective Date.

This shall be without prejudice to any amendments, additions and updates, numerical or otherwise, to this Merger Plan and to the Articles of Association of the Absorbing Company attached hereto, as may be required by the competent Authorities, by the Business Register, or as a result of legal audits, or made by the Shareholders' Meetings adopting the decision regarding the Merger, within the limits set forth in article 2502 of the Italian Civil Code.

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Cagliari-Rome, 30 December 2021

Tiscali S.p.A.	Linkem Retail S.r.l.
______________	______________
Renato Soru	Davide Rota

ANNEX A

Articles of association of Tiscali in force at the date of the Merger Plan

ARTICLES OF ASSOCIATION

of

"TISCALI S.p.A.".

- Article 1 -

Company name

A *società per azioni* (joint-stock company) is hereby incorporated with the name "TISCALI S.p.A.".

- Article 2 -

Registered office

The registered office is situated in Cagliari, at Sa Illetta, SS 195, Km 2300.

The governance body of the company may open, move or close down secondary offices anywhere in Italy; move the registered office within the same municipality and arrange for it to be moved elsewhere in Italy, as well as set up, move and close branches, agencies, offices and subsidiaries.

- Article 3 -

Purpose

The purpose for which the company is established is:

- to design, build, install, maintain and manage fixed, mobile or satellite telecommunications systems and networks, using any technology, means and system now known or as developed in the future, whether owned by the company or by third parties, for providing and operating communication services, without geographical limits, including by way of direct access to the general public within the meaning of Resolution AEG/2009/07/CONS;

- as a non-core business, to carry on activities and provide services related to the above sectors, including marketing goods, services and telecommunications, telematic, multimedia and electronic systems, network connections and/or interconnections and disseminating through these networks cultural, technical, educational, advertising, entertainment or other content, in whatever format, also on behalf of third parties;

- as a non-core business, to carry on publishing, advertising, IT, telematics, multimedia, research, training and consultancy activities that are in any case relevant to the above;

- as a non-core business, to acquire interests and shareholdings in companies, or enterprises in general, whose business falls within the scope of its purpose or is in any case connected, complementary or similar to it, including enterprises operating in the field of manufacturing, electronics and insurance, in accordance with the applicable legislation.

The Company may carry out any activities it deems necessary or useful for the achievement of its purpose: in short, it may perform transactions involving securities and real estate, as

well as transactions of an industrial, commercial and financial nature, including granting real and personal guarantees, also to third parties, acting as third-party mortgagee, concluding financing agreements in the capacity of borrower, in accordance with the applicable laws and regulations; in any case, the company is prohibited from engaging in financial transactions directly with the general public, including the acquisition of shareholdings.

Performing financial activities with or collecting savings from the general public are also prohibited.

- Article 4 -

Duration

The duration of the company is until the thirty-first of December, two thousand and fifty, and may be extended any amount of times or dissolved in advance, without prejudice to the right of withdrawal of each shareholder in the event of an extension.

- Article 5 -

Share capital and Shares

The Company's share capital is EUR 54,655,159.37 (fifty-four million six hundred and fifty-five thousand one hundred and fifty-nine point thirty-seven).

The said capital is made up of 5,199,124,915 (five billion one hundred and ninety-nine million one hundred and twenty-four thousand nine hundred and fifteen) shares with no par value. The fully paid-up shares are indivisible and freely transferable.

The extraordinary Shareholders' Meeting of 16 June 2016 resolved a divisible increase in share capital, for cash, by a maximum par value of EUR 25,193,708, pursuant to and for the purposes of article 2441(5) and (6) of the Italian Civil Code, and therefore with the exclusion of option rights pursuant to the said provision, by issuing a maximum of 314,528,189 ordinary Tiscali S.p.A. shares without identifying the par value, having the same characteristics as the outstanding shares, with regular dividend rights, at the price of: EUR 0.070 for 188,716,915 shares, EUR 0.0886 for 62,905,637 shares, EUR 0.1019 for 62,905,637 shares. The recipients of the capital increase are the beneficiaries of the 2016-2021 stock option plan approved by the Shareholders' Meeting on 16 June 2016 and reserved to the Chief Executive Officer of the Company, Riccardo Ruggiero, and to the management of Tiscali group, or their respective successors, to be implemented through the free allocation of options (the "Options") valid for the subscription of newly issued ordinary shares of Tiscali S.p.A.. The deadline for subscription of the increase is set at 24 December 2021 with the provision that if, at the expiry of this deadline, the share capital increase is not fully subscribed, the share capital itself, pursuant to and for the purposes of article 2439(2) of the Italian Civil Code, shall be deemed to be increased by an amount equal to the subscriptions collected up to that time and as of the date of such subscriptions, provided that they are subsequent to the registration of these resolutions with the Business Register.

The extraordinary Shareholders' Meeting of 16 February 2016 resolved a divisible increase in share capital, for cash, by a maximum par value of EUR 16,371,192.25, pursuant to and for the purposes of article 2441(5) and (6) of the Italian Civil Code, and therefore with the exclusion of option rights pursuant to the said provision, by issuing a maximum of 251,622,551 ordinary Tiscali S.p.A. shares without identifying the par value, having the same characteristics as the outstanding shares, with regular dividend rights, at the price of:

EUR 0.060 for 157,264,095 shares, EUR 0.069 for 47,179,228 shares, EUR 0.078 for 47,179,228 shares. The recipient of the capital increase is the beneficiary of the 2015-2019 stock option plan approved by the Shareholders' Meeting on 16 February 2016 and reserved to the Chairperson of the Board of Directors of the Company, Renato Soru, or his successors, to be implemented through the free allocation of options (the "Options") valid for the subscription of newly issued ordinary shares of Tiscali S.p.A.. The deadline for subscription of the increase is set at 24 June 2019 with the provision that if, at the expiry of this deadline, the share capital increase is not fully subscribed, the share capital itself, pursuant to and for the purposes of article 2439(2) of the Italian Civil Code, shall be deemed to be increased by an amount equal to the subscriptions collected up to that time and as of the date of such subscriptions, provided that they are subsequent to the registration of these resolutions with the Business Register.

The Extraordinary Shareholders' Meeting of 26 June 2018 resolved to grant the Board of Directors a proxy, pursuant to and for the purposes of article 2443 of the Italian Civil Code, to increase the share capital, for cash, by a maximum amount of EUR 35,000,000.00 (thirty-five million point double zero), including any share premium, to be implemented in one or more tranches, on a divisible basis, within five years from the date of the resolution – using the individual tranches also to service the conversion of the convertible bonds issued in accordance with the proxy granted, pursuant to and for the purposes of article 2420/ter of the Italian Civil Code, by today's Shareholders' Meeting – by issuing a maximum of 1,300,000,000 (one billion three hundred million) ordinary shares with no par value, in dematerialised form, with the same characteristics as those outstanding and regular dividend rights, excluding option rights pursuant to and for the purposes of article 2441(5) of the Italian Civil Code, reserved to qualified investors pursuant to and for the purposes of article 34/ter(1)(b) of the Regulation adopted in accordance with Consob resolution no. 11971/1999, as amended; 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 applicable laws and regulations.

The Extraordinary Shareholders' Meeting of 26 June 2018 resolved to grant the Board of Directors a proxy, pursuant to and for the purposes of article 2420/ter of the Italian Civil Code, for the issue, also in several tranches, of a convertible bond for a maximum total amount of € 35,000,000.00 (thirty-five million point double zero), reserved to qualified investors pursuant to and for the purposes of article 34/ter(1)(b) of the Regulation adopted in accordance with Consob resolution no. 11971/1999, as amended, with the power to define the terms and conditions thereof, including the rate, duration, issue price of the bonds and the conversion ratio, which conversion shall be carried out in accordance with the proxy conferred on the Board of Directors by the Shareholders' Meeting on the same date, pursuant to and for the purposes of article 2443 of the Italian Civil Code.

The Board of Directors' meeting of 31 (thirty-first) January 2019 (two thousand and nineteen), in implementation of the proxies granted to it pursuant to and for the purposes of article 2443 of the Italian Civil Code by the Extraordinary Shareholders' Meeting of 26 (twenty-sixth) June 2018 (two thousand and eighteen), recorded by way of a deed drawn up by Gianluigi Cornaglia, notary public of Tortolì, on 31 (thirty-first) January 2019 (two thousand and nineteen), repertory no. 15474, collection no. 7484, resolved a divisible increase of the share capital, for cash, in one or more tranches, up to a maximum of EUR 10,600.000 (ten million), exclusively to service the conversion of the convertible bonds to be issued, by 31 (thirty-first) January 2019 (two thousand and nineteen), in accordance with the proxy pursuant to and for the purposes of article 2420/ter of the Italian Civil Code

conferred on the Board by the said Shareholders' Meeting of 26 June 2018, through the issue of a maximum 1,300,000,000 (one billion three hundred million) ordinary shares without a par value, in dematerialised form, having the same characteristics as those outstanding and regular dividend rights, with the exclusion of option rights pursuant to and for the purposes of article 2441(5) of the Italian Civil Code, reserved to qualified investors pursuant to and for the purposes of article 34/ter(1)(b) of the Regulation adopted in accordance with Consob resolution no. 11971/1999, as amended. The subscription price of the shares derived from each tranche of the capital increase will be equal to 85% (eighty-five per cent) of the lowest volume weighted average of the closing prices of the Issuer's shares recorded in the last 10 (ten) working days prior to the date of the conversion request. The request for conversion of the bonds must take place by 30 (thirtieth) June 2020 (two thousand and twenty) and the issue of the shares resulting from the conversion must be completed within the technical deadlines provided for by law.

The Board of Directors' meeting of 20 (twentieth) May 2021 (two thousand and twenty-one), recorded by way of a deed drawn up by Federico Pavan, notary public of Iglesias, on 20 May 2021, repertory no. 2078, collection no. 1620, in implementation of the proxy granted to it, pursuant to and for the purposes of articles 2420/ter and 2443 of the Italian Civil Code, by the Extraordinary Shareholders' Meeting of 26 (twenty-sixth) June 2018 (two thousand and eighteen), resolved to approve the issue of the first and second tranches of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*), consisting of convertible bonds with a par value of EUR 100,000 (one hundred thousand) each, for a total maximum amount of EUR 6,000,000 (six million), to be offered in full for subscription to Nice&Green S.A., in connection with a private placement designed for qualified investors, pursuant to and for the purposes of article 34/ter(1)(b) of the Regulation adopted in accordance with Consob resolution No. 11971/1999, as amended, and, consequently, to increase the share capital, for cash, in one or more tranches and in a divisible manner with the exclusion of option rights pursuant to and for the purposes of article 2441(5) of the Italian Civil Code, for a maximum total amount, including any share premium, of EUR 6,000,000 (six million), through the issue of a maximum of 220,655,181 (two hundred and twenty million six hundred and fifty-five thousand one hundred and eighty-one) ordinary shares exclusively and irrevocably to service the conversion of the first and second tranches of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*). The subscription price of the shares servicing the conversion of the convertible and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*) will be equal to 95% of the second lowest daily volume weighted average price (VWAP) of Tiscali shares recorded in the six trading days prior to the date of the request for conversion of the convertible bonds.

The Shareholders' Meeting held on 24 (twenty-fourth) June 2021 (two thousand and twenty-one), recorded by way of a deed drawn up by Federico Pavan, notary public of Iglesias, on 24 June 2021, repertory no. 2,140, collection no. 1,666, resolved to approve the issue of the remaining tranches of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*), for an amount equal to EUR 3,000,000 (three million) each, consisting of convertible bonds with a par value of EUR 100.000 (one hundred thousand) each, for a total maximum amount equal to EUR 36,000,000 (thirty-six million), divided, in accordance with the provisions of the Investment Agreement, into EUR 15,000,000 (fifteen million) and further possible EUR 21,000.000.00 (twenty-one million), to be offered in full for subscription to Nice&Green S.A., in connection with a private placement designed for qualified investors, pursuant to and for the purposes of

article 34/ter(1)(b) of the Regulation adopted in accordance with Consob resolution no. 11971/1999 , as amended. The Bonds will have a duration of 21 months from the date of issue of the first tranche and will be irrevocably converted at maturity. The subscription price of the convertible bonds is 95.5% of the par value of the same tranche. Consequently, the divisible share capital increase of Tiscali S.p.A. was approved, for cash, in one or more tranches, with the exclusion of option rights pursuant to and for the purposes of article 2441(5), of the Italian Civil Code, for a total amount, including any share premium, of up to EUR 36,000.000 (thirty-six million), to exclusively and irrevocably service the conversion of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*), through the issue of Tiscali ordinary shares, without a par value, with regular dividend rights and the same characteristics as the Tiscali ordinary shares outstanding at the issue date. The subscription price of the shares to be used for the conversion of the remaining tranches of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*) is equal to 95% of the second lowest daily volume weighted average price (VWAP) of Tiscali S.p.A. shares recorded in the 6 trading days prior to the request for conversion of the convertible bonds. The Shareholders' Meeting granted the Chairperson and the Chief Executive Officer, severally, the widest powers to do whatever is necessary or even just appropriate to implement the resolutions adopted, also by appointing special attorneys, including the power to (i) set the issue date of the convertible bonds, (ii) prepare and submit any document required for the purpose of implementing the above resolutions, as well as to fulfil the formalities required for admission to listing on the *Mercato Telematico Azionario* (online stock market), organised and operated by Borsa Italiana S.p.A., of the newly issued shares resulting from the conversion of the convertible bonds, including the power to prepare and submit to the competent authorities any application, request, document or prospectus necessary or appropriate for this purpose, as well as to decide on the possible renewal of the Investment Agreement and the consequent issue of the convertible bonds and capital increase to service the conversion of the convertible bonds for EUR 21,000,000 (twenty-one million).

Cash payments may be made by the shareholders to the company, by way of financing, in accordance with the law either:

- as a capital contribution, with no right of repayment; or

- as an interest-bearing or non-interest-bearing loan, with a natural right of repayment.

The share capital is intended for the purpose of achieving the Company's purpose and may also be increased by contributions in kind and/or receivables, pursuant to and within the meaning of the combined provisions of articles 2342, 2343 *et seq.* of the Italian Civil Code.

The Shareholders' Meeting may resolve to reduce the share capital also by assigning to individual shareholders or groups of shareholders certain corporate assets or shares or membership interests in other companies in which the company holds a stake. The Shareholders' Meeting may resolve to increase the share capital pursuant to and within the meaning of article 2441(4), second sentence, of the Italian Civil Code, and grant the governance body the power to increase the share capital pursuant to and for the purposes of article 2443 of the Italian Civil Code.

- Article 6 -

Shareholders' meetings

Shareholders' Meetings are called by the Board of Directors and held at the registered office, or elsewhere in Italy, by way of the posting of a notice calling the meeting on the

company's website, in accordance with the law, or by any other means provided for by the applicable regulations. Shareholders' entitled to vote at the meeting may view all the relevant documents deposited at the registered office, in the case of Shareholders' Meetings that have already been called, and to make copies thereof at their own expense.

Ordinary or Extraordinary Shareholders' Meeting may also be held by teleconference (audio/video link), with the participants attending at different (nearby or distant) locations, provided that the collegial method and the principles of good faith and equal treatment of shareholders are complied with and applied. In particular, a Shareholders' Meetings held also by audio/video link is deemed to be valid provided that the following conditions are complied with:

- the Chairperson of the Shareholders' Meeting, or his/her staff, is able to determine the eligibility to attend and qualifications of the attendees, to regulate proceedings at the meeting and to monitor and verify the results of voting;

- the person taking the minutes is able to adequately follow and understand all proceedings at the meeting to be recorded;

- the attendees are able to take part in the discussion and to vote simultaneously on the items on the agenda;

- the notice calling the meeting (except in the case of a Shareholders' Meeting called pursuant to and for the purposes of article 2366(4) of the Italian Civil Code) specifies all the venues connected by audio/video link, care of the Company, where the attendees may take part in the meeting, which shall be deemed to have been held at the place where the Chairperson and the minutes taker are present;

- the attendees connected remotely have equal access to the same documentation distributed to the attendees attending at the place where the meeting is held.

- Article 7 -

Ordinary and Extraordinary Shareholders' Meeting

Ordinary Shareholders' Meetings are called at least once a year within 180 (one hundred and eighty) days from the end of the financial year, to approve the financial statements, since the company is required to prepare consolidated financial statements.

Where provided by the Board of Directors, a Shareholders' Meeting, whether ordinary or extraordinary, may be held at single call and the related resolutions shall be valid if adopted with the quorum and the required legal majority for such cases.

- Article 8 -

Eligibility to attend a Shareholders' Meetings

A Shareholders' Meeting may be attended by all persons entitled to vote thereat, in accordance with the regulations applicable from time to time. Persons eligible to attend a Shareholders' Meeting may appoint a proxy to represent them, pursuant to the law; the instrument appointing a proxy shall be in writing or shall be made electronically, if allowed by any specific regulatory provisions and in accordance with the procedures specified therein. The Chairperson of the Shareholders' Meeting is responsible for verifying the attendees' eligibility to attend the meeting and the validity of the proxies.

Resolutions adopted by the Shareholders' Meeting in accordance with the law and these Articles of Association are binding also on dissenting members.

The Company may designate a person to whom the shareholders may grant a proxy to represent them at the Shareholders' Meeting, pursuant to and within the meaning of article 135/undecies of the Consolidation Act on Finance, giving notice thereof in the notice calling the Shareholders' Meeting.

- Article 9 -

Chairing of and proceedings at Shareholders' Meetings

Shareholders' meetings are chaired by the Chairperson of the Board of Directors or, in his/her absence, by the Deputy Chairperson, if appointed, or, in his/her absence, by a person appointed by the Shareholders' Meeting.

The Shareholders' Meeting shall appoint a secretary, who may or may not be a shareholder, and shall also appoint two scrutineers from among the shareholders and auditors, if deemed appropriate.

Resolutions passed at Shareholders' Meetings are recorded in the minutes signed by the Chairperson, the secretary and, if necessary, the scrutineers.

Where required by law and whenever he/she deems it appropriate, the Chairperson shall designate a notary public to take the minutes of the meeting.

- Article 10 -

Governance

The Company is managed by a Board of Directors comprising no less than three and no more than nine directors, as established by the Shareholders' Meeting, ensuring balanced gender representation in accordance with the applicable legislation.

If the number of directors is lower than the maximum number provided for herein, the Shareholders' Meeting may decide to increase the number of directors during the term of office of the board. Any new directors shall be appointed by the ordinary Shareholders' Meeting according to the list voting system described in article 11 below. The term of office of the directors appointed in this manner expires on the same date as that of the incumbent directors.

- Article 11 -

Board of directors

The Board of Directors appoints a Chairperson and, if necessary, a Deputy Chairperson, choosing them from among its number, if the Shareholders' Meeting has not already provided. The directors' term of office shall not exceed three years and expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term, after which they may be re-elected.

Before appointing the Board of Directors, the Shareholders' Meeting shall decide on the number of directors and their term of office, which may be less than three financial years.

The directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders. Each list may contain up to a maximum of 9 (nine) directors, as provided in the Articles of Association, in consecutive order.

The shareholders who, alone or together with others, at the time of submitting the lists, own as many shares as determined by Consob pursuant to and for the purposes of article 147/ter(1) of the Consolidation Act on Finance, as amended, and in accordance with the

provisions of other applicable regulations, as specified in the notice calling the meeting, are entitled to submit lists of candidates.

Each shareholder may in any case submit (or participate in submitting) and vote for only one list (subject to the specification that for the purposes of this article, "shareholder" shall be jointly understood to mean the shareholder himself/herself and the natural and legal persons who control, are controlled by or are subject to joint control with the shareholder in question), even if through a third party or trust company. The support given and votes cast in breach of this prohibition shall not be valid.

Each candidate may only be present on one list, under penalty of ineligibility.

The lists submitted by the shareholders must be deposited, as indicated in the notice calling the meeting, at the company's registered office no later than the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the Board of Directors.

Each list must be accompanied by the information required by the applicable legislation and indicate the identity of the shareholders who have submitted it and the total percentage of shares held. At the foot of the lists submitted by the shareholders, or in an attachment thereto, detailed information shall be provided on the personal and professional characteristics of the candidates.

Each list must be accompanied by declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, that there are no circumstances warranting his/her ineligibility to or incompatibility with the position and that he/she meets the requirements of good standing and professionalism required for the position of director by the applicable legislation and by the Articles of Association, and possibly his/her possession of the requirements of independence established by the applicable legislation.

Each list must indicate a number of candidates who meet the independence requirements laid down in the applicable legislation.

Each list must contain a number of candidates belonging to the least represented gender at least equal to the minimum number required by the applicable legislation.

Any list submitted without complying with the above requirements shall be deemed not to have been submitted.

The election of directors shall take place as follows.

a.1) At the result of the voting, the votes obtained by each list shall be successively divided by one, two, three, four and so on, up to the total number of directors to be elected.

The quotients obtained shall be progressively assigned to the candidates on each list in the order laid down therein.

The candidates who, in a single decreasing ranking based on the quotients obtained, have obtained the highest quotients, shall be elected, it being understood that the candidate listed in first place on the minority list, i.e. the one that obtained the highest number of votes among those duly presented and voted for and that is not connected in any way – either directly or indirectly – with the shareholders who presented or voted for the list obtaining the highest number of votes, shall in any case be appointed director.

If a person who has voted for a minority list and is found, on the basis of the applicable law, to be connected to one or more shareholders who submitted or voted for the list with the highest number of votes, the connection shall be deemed to be relevant only if his/her vote was decisive for the election of the minority director. In any case, the laws and regulations in force from time to time shall apply.

In the event of a tie in the quotient for the last director to be elected, preference shall be given to the candidate on the list who obtains the highest number of votes and, in the event of a tie, is the most senior candidate in terms of his/her age.

If, at the end of the voting process, a sufficient number of directors who meet the independence requirements are not appointed, or if the gender balance is not ensured, in the first case the candidate who would have been elected with the lowest quotient and does not meet the independence requirements shall be excluded and, in the second case, the candidate with the lowest quotient whose election would result in non-compliance with the gender balance shall be excluded. The excluded candidates shall be replaced by the next candidates in the ranking list, whose election would ensure compliance with the relevant independence and gender balance requirements.

This procedure shall be repeated until the requisite number of directors has been elected. If, having adopted the above criterion, it is not possible to elect the requisite number of directors, the Shareholders' Meeting shall appoint the missing directors by a resolution adopted by simple majority of the attendees, on the proposal of the shareholders in attendance.

a.2) Where only one list is submitted, all the directors shall be drawn, in consecutive order, solely from the list submitted, provided that it obtains the majority of votes.

If, after the above method of appointment has been implemented, a sufficient number of directors with the above-mentioned independence requirements are not appointed, or if the gender balance is not ensured, in the first case the candidate who would have been elected with the lowest quotient and does not meet the independence requirements shall be excluded and, in the second case, the candidate with the lowest quotient whose election would result in the failure to meet the gender balance shall be excluded; after the above exclusions, the Meeting shall forthwith appoint the missing directors by simple majority resolution upon recommendation of the members in attendance.

b) if, in accordance with the aforesaid appointment procedure, at least two directors who meet the independence requirements established by the applicable legislation are not elected, the last of the elected directors who does not meet such requirements taken from the list that obtained the highest number of votes cast by the shareholders after the first one and that is not connected in any way, either directly or indirectly, with the shareholders who have presented or voted for this latter list shall have to be replaced by the first candidate listed subsequently on this list who meets these requirements and, if following this replacement a director who meets the independence requirements laid down in the applicable legislation is still to be elected, the last of the elected members not meeting such requirements taken from the list that obtained the highest number of votes shall be replaced by the first candidate subsequently listed on that list who meets such requirements;

c) if the Board of Directors elected in accordance with the above does not ensure the gender balance provided in the applicable legislation, as many last elected directors of the most represented gender, from the list that came first in terms of the number of votes cast

by the shareholders, shall cease from office as is necessary to ensure compliance with the requirement and shall be replaced by the first unelected candidates from the same list of the least represented gender. If there are no candidates of the less represented gender on the list that came first in terms of the number of votes cast by the shareholders in sufficient number to make the replacement, the above criterion shall be applied to the next most voted lists from which the elected candidates were taken. If, by applying the above criteria, it is still not possible to identify suitable replacements, the Shareholders' Meeting shall integrate the body with the legal majority required, ensuring that the gender balance requirement laid down by the applicable legislation is met;

d) the list voting system envisaged above shall apply only in the event of the complete renewal of the membership of the Board of Directors; in the case of the directors not appointed, for any reason, according to the procedure envisaged above, the Shareholders' Meeting shall resolve by the required legal majority, in compliance with the applicable gender representation requirements;

this requirement also applies to co-options made by the Board of Directors itself, pursuant to the applicable legislation.

If more than half of the directors appointed by the Shareholders' Meeting resign or for any other reason, the entire board is deemed to have resigned and a Shareholders' Meeting must be called immediately to appoint all the directors according to the list voting system, as provided herein. Meanwhile, the incumbent directors shall remain in office in a caretaker capacity.

- Article 12 -

Calling of and proceedings at directors' meetings

Meetings of the Board of Directors may be held in Italy or, alternatively, in any member country of the European Union, and are called by the Chairperson or by at least two directors, by registered letter, telegram, telex, fax or e-mail, to be sent at least two days before the date fixed.

If the Chairperson is absent or incapacitated in any way, the board is chaired by the Deputy Chairperson, or by the most senior director in terms of age.

The board may also appoint a secretary from outside its number.

Meetings of the Board of Directors may be held by video/audio link, provided that all attendees can be identified and are able to follow the discussion and take part in real time in the discussion of the items on the agenda. If these requirements are met, the directors' meeting shall be deemed to be held at the place where the Chairperson is located and where the secretary must also be located, so that the minutes can be drawn up and signed in the relevant book.

Meetings of the Board of Directors are deemed to be validly convened, even lacking the aforementioned formalities for calling a meeting, if all the incumbent directors and statutory auditors are attending.

- Article 13 -

Validity of board resolutions

A quorum of a majority of incumbent directors is required for board resolutions to be valid.

Decisions are approved by a majority of attendees and, in the event of a tie, the Chairperson of the meeting has the casting vote.

- Article 14 -

Powers of the governance body

The Board of Directors is vested with full powers and authority for the ordinary and extraordinary management of the Company, except those powers specifically reserved by law to the Shareholders' Meeting.

In accordance with the law, the Board of Directors may also appoint one or more Chief Executive Officers, establishing their powers within the limits of those assigned to them (article 2381 of the Italian Civil Code).

The Board of Directors may, in accordance with the law, adopt any resolution concerning the adaptation of the Articles of Association to regulatory provisions.

The Board of Directors:

(i) acting in accordance with the law, may appoint one or more general managers and attorneys-in-fact, determining their duties and powers;

(ii) acting on the proposal of the Chief Executive Officer, and in any case subject to the mandatory opinion of the Board of Statutory Auditors, appoints the Chief Financial Reporting Officer responsible for preparing the company's financial reports, determining his/her duties and powers. The said Chief Financial Reporting Officer must meet the requirements of good standing laid down for directors and have significant professional experience in the business management and financial fields. His/her term of office is three years or less, as established at the time of his/her appointment and he/she may be re-elected.

The Chief Financial Reporting Officer takes part in the meetings of the Board of Directors and of the executive committee, if established, each time any matters falling within his/her remit are discussed.

The Board of Directors may delegate its powers to an executive committee comprising any of its members. The Board of Directors must report to the Board of Statutory Auditors on a quarterly basis on the activities carried out and on the most important economic, financial and asset-related transactions carried out by the company or its subsidiaries; in particular, they must report on operations with a potential conflict of interest, by means of a written report sent to the auditors at their domicile or by electronic transmission.

- Article 15 -

Legal representation of the company

The Chairperson of the Board of Directors, the Deputy Chairperson, if appointed, if the former is absent and/or incapacitated in any way, and any Chief Executive Officers, in accordance with the powers vested in them, serve as the legal representatives of the company in dealings with third parties and in legal proceedings.

The actual exercise of the power of representation by the Deputy Chairperson is in itself sufficient to certify the absence or incapacitation of the Chairperson and shall exonerate third parties from the duty of determination or any responsibility in this respect. If more than one Deputy Chairperson is appointed, the board itself shall establish how the Chairperson is to be replaced.

- Article 16 -

Financial statements

The company's financial year ends on 31 (thirty-first) December of each year.

At the end of each financial year, the governance body prepares the financial statements consisting of the statement of assets and liabilities, the statement of comprehensive income and the notes to the accounts, in accordance with the law.

- Article 17 -

Profit

The Shareholders' Meeting approves the financial statements and decides on the distribution of profits, subject to the allocation of 5% (five per cent) of the annual profits to the legal reserve fund, until the latter has reached one-fifth of the share capital.

- Article 18 -

Board of Statutory Auditors

The Board of Statutory Auditors consists of three permanent and two alternate auditors appointed by the Shareholders' Meeting, ensuring a balanced gender representation, in accordance with the applicable legislation. The term of office of the permanent auditors is three years, after which they may be re-elected. The term of office of the permanent auditors expires only once the Board of Statutory Auditors has been reconstituted. Pursuant to article 1(2)(b) and (c) of the Regulation pursuant to the Decree of the Minister of Justice no. 162 of 30 March 2000, the business sectors and matters relating to telecommunications, electronic communications in general, media, software and IT activities, as well as matters relating to private and administrative law, economics and company organisation, are considered to be closely related to the core business of the company.

Meetings of the statutory auditors may also be held with the use of telecommunication instruments, in accordance with the procedures laid down in article 12 above (Calling of and proceedings at directors' meetings) of these Articles of Association.

The Shareholders' Meeting that appoints the permanent auditors and the Chairperson of the Board of Statutory Auditors also determines their remuneration. The Board of Statutory Auditors is appointed on the basis of lists submitted by the shareholders indicating five candidates, three for the permanent auditor positions and two for the alternate auditor positions, listed in consecutive order, starting with the most senior auditor in professional terms and in compliance with the applicable legislation on gender balance.

Each shareholder may not submit or participate in submitting more than one list, even if through a third party or trust company. Each candidate may only be present on one list, under penalty of ineligibility. Only shareholders who, alone or together with other shareholders, represent the percentage of shares with voting rights at the ordinary Shareholders' Meeting required by the applicable regulations, which will be indicated in the notice calling the Shareholders' Meeting, are entitled to submit lists. The lists submitted by shareholders must be deposited, as will also be indicated in the notice calling the meeting, at the company's registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board

of Statutory Auditors. If, at the expiry of the aforementioned deadline, only one list has been deposited, or only lists submitted by shareholders who are connected with each other pursuant to the applicable regulations, other lists may be submitted up to the third day following that date and the percentage shareholding required to submit the lists is reduced by half.

Each list shall be accompanied by the information required by the applicable legislation and shall indicate the identity of the shareholders who have submitted it, the total percentage of their shareholdings and a certification proving their ownership of such shareholdings, as well as a declaration by the shareholders other than those who hold, individually or jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter as provided by the applicable legislation.

At the foot of the lists submitted by the shareholders, or as an attachment thereto, comprehensive information shall be provided on the personal and professional characteristics of the candidates.

Each list must be accompanied by declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, that there are no circumstances warranting his/her ineligibility to or incompatibility with the position and that he/she meets the requirements of good standing and professionalism required for the position of director by the applicable legislation and by the Articles of Association.

Any list submitted without complying with the above requirements shall be deemed not to have been submitted.

No shareholder may vote for more than one list, even if through a third party or trust company.

Persons who hold the same office in five issuers cannot be appointed as auditors. Auditors may hold other administration and control positions, pursuant to and in accordance with the applicable regulations.

At least one permanent auditor, and at least one alternate auditor, must be chosen from among the persons enrolled in the register of auditors, who have an experience of auditing accounts of at least three years. Auditors who do not comply with the above-mentioned condition must have at least three years' overall experience in the performance of specific business-related activities. Business-related activities pertaining to the business of the Company shall be understood to mean all those activities that fall within the scope of the company’s purpose, as set forth in article 3 (Purpose) of these Articles of Association and the activities in any case relating to the telecommunications sector.

The auditors are elected as follows:

a) two permanent auditors and one alternate auditor are elected from the list receiving the most votes, in the order in which they appear on said list;

b) the third permanent auditor shall be the candidate for the related office in first place, among the permanent auditors, on the list which has received the most votes after the first, from among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list ranking first for number of votes;

c) the second alternate auditor shall be the candidate for the related office indicated as first, among the alternate auditors, on the same minority list indicated above.

In the event of an equality of votes between the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list ranking first for number of votes, the candidate on the list which has been presented by shareholders holding the majority stake or, alternatively, by the biggest number of shareholders, shall be elected.

The elected Chairperson of the Board of Statutory Auditors is the candidate for the position of permanent auditor in first place on the list which has received the most votes after the first, from among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list ranking first for number of votes.

Where only one list is presented, the first three candidates in consecutive order shall be elected permanent auditors by a majority vote, and the fourth and fifth candidates shall be appointed alternate auditors and the first candidate shall be elected Chairperson of the Board of Statutory Auditors.

If the Board of Statutory Auditors elected according to the above procedure does not meet the gender balance requirements under the applicable legislation, as many of the last members elected from the majority list of the most represented gender shall cease from office as is necessary to ensure compliance with the requirement and shall be replaced by the first unelected candidates from the same list of the least represented gender. If there are no candidates of the less represented gender on the majority list in sufficient number to make the replacement, the above criterion shall be applied to the next most voted lists from which the elected candidates were taken. If, by applying the above criteria, it is still not possible to identify suitable replacements, the Shareholders' Meeting shall integrate the body with the majority required by law, ensuring that the gender balance requirement laid down by the applicable legislation is met.

In the event of the early termination of office of a permanent auditor, he/she shall be replaced by the alternate auditor elected from among the candidates belonging to the same list as the outgoing auditor, in compliance with the applicable gender balance requirements.

In compliance with the applicable gender balance requirements, the Shareholders' Meeting shall appoint the permanent and alternate auditors needed to complete the Board of Statutory Auditors following early termination of office as follows:

a) if any auditors elected from the majority list are to be replaced, the appointment shall be made by majority vote, choosing from among the candidates indicated in the list to which the outgoing auditors belonged, who have confirmed their candidacy at least ten days before the date set for the Shareholders' Meeting at first call, together with declarations to the effect that there are no circumstances warranting his/her ineligibility to or incompatibility with the position, as well as compliance with the requirements of good standing and professionalism for the office in accordance with the applicable legislation and the Articles of Association;

b) if, on the other hand, it is necessary to replace the permanent auditor designated by the minority, the Shareholders' Meeting shall replace him/her by majority vote, selecting him/her from among the candidates included in the list to which the outgoing permanent auditor belonged, who have confirmed their candidacy at least ten days prior to the date set for the Shareholders' Meeting at first call, together with the declarations to the effect that there are no circumstances warranting his/her ineligibility to or incompatibility with the

position, as well as compliance with the requirements of good standing and professionalism for the office in accordance with the applicable legislation and the Articles of Association.

The term of office of any newly appointed auditors expires at the same time as that of the incumbent auditors.

Outgoing auditors are eligible for re-election.

- Article 19 -

Related party transactions

The company approves transactions with related parties in accordance with the applicable laws and regulations, as well as with the Articles of Association and the relevant procedures as adopted by the company. The internal procedures adopted by the company in relation to transactions with related parties may provide for the Board of Directors to approve any major transactions despite the contrary opinion of the independent directors, provided that the performance of the said transactions is authorised pursuant to and for the purposes of article 2364(1)(5) of the Italian Civil Code by the Shareholders' Meeting.

In the case referred to in the preceding paragraph, and in the case in which a draft resolution to be submitted to the Shareholders' Meeting in relation to a major transaction is approved despite the contrary opinion of the independent directors, the Shareholders' Meeting shall resolve with the required legal majority, provided that, where the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the aforementioned legal majority is achieved with the favourable vote of the majority of the unrelated shareholders voting at the Shareholders' Meeting. The internal procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of urgent transactions, including those falling within the scope of the Shareholders' Meeting, in accordance with the applicable laws and regulations.

- Article 20 -

Winding up and liquidation of the company

The company is wound up and its assets distributed in accordance with the applicable law, by one or more liquidators appointed by the Shareholders' Meeting.

If the company has taken out any loans it shall not be wound up before they have been paid back.

- Article 21 -

Applicable law

Any matters not expressly provided for in these Articles of Association shall be governed in accordance with the Italian Civil Code and the relevant applicable laws in force from time to time in Italy.

ANNEX B

Articles of association of Tiscali that will enter into effect as of the Effective Date

ARTICLES OF ASSOCIATION
of
"TISCALI S.p.A.".

- Article 1 -

Company name

A *società per azioni* (joint-stock company) is hereby incorporated with the name "TISCALI S.p.A.".

- Article 2 -

Registered office

The registered office is situated in Cagliari, at Sa Illetta, SS 195, Km 2300.

The governance body of the company may open, move or close down secondary offices anywhere in Italy; move the registered office within the same municipality and arrange for it to be moved elsewhere in Italy, as well as set up, move and close branches, agencies, offices and subsidiaries.

- Article 3 -

Purpose

The purpose for which the company is established is:

- to design, build, install, maintain and manage fixed, mobile or satellite telecommunications systems and networks, using any technology, means and system now known or as developed in the future, whether owned by the company or by third parties, for providing and operating communication services, without geographical limits, including by way of direct access to the general public within the meaning of Resolution AEG/2009/07/CONS;

- as a non-core business, to carry on activities and provide services related to the above sectors, including marketing goods, services and telecommunications, telematic, multimedia and electronic systems, network connections and/or interconnections and disseminating through these networks cultural, technical, educational, advertising, entertainment or other content, in whatever format, also on behalf of third parties;

- as a non-core business, to carry on publishing, advertising, IT, telematics, multimedia, research, training and consultancy activities that are in any case relevant to the above;

- as a non-core business, to acquire interests and shareholdings in companies, or enterprises in general, whose business falls within the scope of its purpose or is in any case connected, complementary or similar to it, including enterprises operating in the field of manufacturing, electronics and insurance, in accordance with the applicable legislation.

The Company may carry out any activities it deems necessary or useful for the achievement of its purpose: in short, it may perform transactions involving securities and real estate, as

well as transactions of an industrial, commercial and financial nature, including granting real and personal guarantees, also to third parties, acting as third-party mortgagee, concluding financing agreements in the capacity of borrower, in accordance with the applicable laws and regulations; in any case, the company is prohibited from engaging in financial transactions directly with the general public, including the acquisition of shareholdings.

Performing financial activities with or collecting savings from the general public are also prohibited.

- Article 4 -

Duration

The duration of the company is until the thirty-first of December, two thousand and fifty, and may be extended any amount of times or dissolved in advance, without prejudice to the right of withdrawal of each shareholder in the event of an extension.

- Article 5 -

Share capital and Shares

The Company's share capital is EUR [167,513,965.37 (one hundred and sixty-seven million five hundred and thirteen thousand nine hundred and sixty-five point thirty-seven)].

The said capital is made up of [151,362,648 (one hundred and fifty-one million three hundred and sixty-two thousand six hundred and forty-eight)] shares with no par value. The fully paid-up shares are indivisible and freely transferable.

The Shareholders' Meeting held on 24 (twenty-fourth) June 2021 (two thousand and twenty-one), recorded by way of a deed drawn up by Federico Pavan, notary public of Iglesias, on 24 June 2021, repertory no. 2,140, collection no. 1,666, resolved to approve the issue of the remaining tranches of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*), for an amount equal to EUR 3,000,000 (three million) each, consisting of convertible bonds with a par value of EUR 100.000 (one hundred thousand) each, for a total maximum amount equal to EUR 36,000,000 (thirty-six million), divided, in accordance with the provisions of the Investment Agreement, into EUR 15,000,000 (fifteen million) and further possible EUR 21,000.000.00 (twenty-one million), to be offered in full for subscription to Nice&Green S.A., in connection with a private placement designed for qualified investors, pursuant to and for the purposes of article 34/ter(1)(b) of the Regulation adopted in accordance with Consob resolution no. 11971/1999 , as amended. The Bonds will have a duration of 21 months from the date of issue of the first tranche and will be irrevocably converted at maturity. The subscription price of the convertible bonds is 95.5% of the par value of the same tranche. Consequently, the divisible share capital increase of Tiscali S.p.A. was approved, for cash, in one or more tranches, with the exclusion of option rights pursuant to and for the purposes of article 2441(5), of the Italian Civil Code, for a total amount, including any share premium, of up to EUR 36,000.000 (thirty-six million), to exclusively and irrevocably service the conversion of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*), through the issue of Tiscali ordinary shares, without a par value, with regular dividend rights and the same characteristics as the Tiscali ordinary shares outstanding at the issue date. The subscription price of the shares to be used for the conversion of the remaining tranches of the convertible bond and the so-called "compulsory convertible bond" (*prestito obbligazionario convertendo*) is equal to 95% of the second lowest daily volume

weighted average price (VWAP) of Tiscali S.p.A. shares recorded in the 6 trading days prior to the request for conversion of the convertible bonds. The Shareholders' Meeting granted the Chairperson and the Chief Executive Officer, severally, the widest powers to do whatever is necessary or even just appropriate to implement the resolutions adopted, also by appointing special attorneys, including the power to (i) set the issue date of the convertible bonds, (ii) prepare and submit any document required for the purpose of implementing the above resolutions, as well as to fulfil the formalities required for admission to listing on the *Mercato Telematico Azionario* (online stock market), organised and operated by Borsa Italiana S.p.A., of the newly issued shares resulting from the conversion of the convertible bonds, including the power to prepare and submit to the competent authorities any application, request, document or prospectus necessary or appropriate for this purpose, as well as to decide on the possible renewal of the Investment Agreement and the consequent issue of the convertible bonds and capital increase to service the conversion of the convertible bonds for EUR 21,000,000 (twenty-one million).

Cash payments may be made by the shareholders to the company, by way of financing, in accordance with the law either:

- as a capital contribution, with no right of repayment; or

- as an interest-bearing or non-interest-bearing loan, with a natural right of repayment.

The share capital is intended for the purpose of achieving the Company's purpose and may also be increased by contributions in kind and/or receivables, pursuant to and within the meaning of the combined provisions of articles 2342, 2343 *et seq.* of the Italian Civil Code.

The Shareholders' Meeting may resolve to reduce the share capital also by assigning to individual shareholders or groups of shareholders certain corporate assets or shares or membership interests in other companies in which the company holds a stake. The Shareholders' Meeting may resolve to increase the share capital pursuant to and within the meaning of article 2441(4), second sentence, of the Italian Civil Code, and grant the governance body the power to increase the share capital pursuant to and for the purposes of article 2443 of the Italian Civil Code.

- Article 6 -

Shareholders' meetings

Shareholders' Meetings are called by the Board of Directors and held at the registered office, or elsewhere in Italy, by way of the posting of a notice calling the meeting on the company's website, in accordance with the law, or by any other means provided for by the applicable regulations. Shareholders' entitled to vote at the meeting may view all the relevant documents deposited at the registered office, in the case of Shareholders' Meetings that have already been called, and to make copies thereof at their own expense.

Ordinary or Extraordinary Shareholders' Meeting may also be held by teleconference (audio/video link), with the participants attending at different (nearby or distant) locations, provided that the collegial method and the principles of good faith and equal treatment of shareholders are complied with and applied. In particular, a Shareholders' Meetings held also by audio/video link is deemed to be valid provided that the following conditions are complied with:

- the Chairperson of the Shareholders' Meeting, or his/her staff, is able to determine the eligibility to attend and qualifications of the attendees, to regulate proceedings at the meeting and to monitor and verify the results of voting;

- the person taking the minutes is able to adequately follow and understand all proceedings at the meeting to be recorded;

- the attendees are able to take part in the discussion and to vote simultaneously on the items on the agenda;

- the notice calling the meeting (except in the case of a Shareholders' Meeting called pursuant to and for the purposes of article 2366(4) of the Italian Civil Code) specifies all the venues connected by audio/video link, care of the Company, where the attendees may take part in the meeting, which shall be deemed to have been held at the place where the Chairperson and the minutes taker are present;

- the attendees connected remotely have equal access to the same documentation distributed to the attendees attending at the place where the meeting is held.

- Article 7 -

Ordinary and Extraordinary Shareholders' Meeting

Ordinary Shareholders' Meetings are called at least once a year within 180 (one hundred and eighty) days from the end of the financial year, to approve the financial statements, since the company is required to prepare consolidated financial statements.

Where provided by the Board of Directors, a Shareholders' Meeting, whether ordinary or extraordinary, may be held at single call and the related resolutions shall be valid if adopted with the quorum and the required legal majority for such cases.

- Article 8 -

Eligibility to attend a Shareholders' Meetings

A Shareholders' Meeting may be attended by all persons entitled to vote thereat, in accordance with the regulations applicable from time to time. Persons eligible to attend a Shareholders' Meeting may appoint a proxy to represent them, pursuant to the law; the instrument appointing a proxy shall be in writing or shall be made electronically, if allowed by any specific regulatory provisions and in accordance with the procedures specified therein. The Chairperson of the Shareholders' Meeting is responsible for verifying the attendees' eligibility to attend the meeting and the validity of the proxies.

Resolutions adopted by the Shareholders' Meeting in accordance with the law and these Articles of Association are binding also on dissenting members.

The Company may designate a person to whom the shareholders may grant a proxy to represent them at the Shareholders' Meeting, pursuant to and within the meaning of article 135/undecies of the Consolidation Act on Finance, giving notice thereof in the notice calling the Shareholders' Meeting.

- Article 9 -

Chairing of and proceedings at Shareholders' Meetings

Shareholders' meetings are chaired by the Chairperson of the Board of Directors or, in his/her absence, by the Deputy Chairperson, if appointed, or, in his/her absence, by a person appointed by the Shareholders' Meeting.

The Shareholders' Meeting shall appoint a secretary, who may or may not be a shareholder, and shall also appoint two scrutineers from among the shareholders and auditors, if deemed appropriate.

Resolutions passed at Shareholders' Meetings are recorded in the minutes signed by the Chairperson, the secretary and, if necessary, the scrutineers.

Where required by law and whenever he/she deems it appropriate, the Chairperson shall designate a notary public to take the minutes of the meeting.

- Article 10 -

Governance

The Company is managed by a Board of Directors comprising no less than three and no more than nine directors, as established by the Shareholders' Meeting, ensuring balanced gender representation in accordance with the applicable legislation.

If the number of directors is lower than the maximum number provided for herein, the Shareholders' Meeting may decide to increase the number of directors during the term of office of the board. Any new directors shall be appointed by the ordinary Shareholders' Meeting according to the list voting system described in article 11 below. The term of office of the directors appointed in this manner expires on the same date as that of the incumbent directors.

- Article 11 -

Board of directors

The Board of Directors appoints a Chairperson and, if necessary, a Deputy Chairperson, choosing them from among its number, if the Shareholders' Meeting has not already provided. The directors' term of office shall not exceed three years and expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term, after which they may be re-elected.

Before appointing the Board of Directors, the Shareholders' Meeting shall decide on the number of directors and their term of office, which may be less than three financial years.

The directors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders. Each list may contain up to a maximum of 9 (nine) directors, as provided in the Articles of Association, in consecutive order.

The shareholders who, alone or together with others, at the time of submitting the lists, own as many shares as determined by Consob pursuant to and for the purposes of article 147/ter(1) of the Consolidation Act on Finance, as amended, and in accordance with the provisions of other applicable regulations, as specified in the notice calling the meeting, are entitled to submit lists of candidates.

Each shareholder may in any case submit (or participate in submitting) and vote for only one list (subject to the specification that for the purposes of this article, "shareholder" shall be jointly understood to mean the shareholder himself/herself and the natural and legal persons who control, are controlled by or are subject to joint control with the shareholder in question), even if through a third party or trust company. The support given and votes cast in breach of this prohibition shall not be valid.

Each candidate may only be present on one list, under penalty of ineligibility.

The lists submitted by the shareholders must be deposited, as indicated in the notice calling the meeting, at the company's registered office no later than the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the Board of Directors.

Each list must be accompanied by the information required by the applicable legislation and indicate the identity of the shareholders who have submitted it and the total percentage of shares held. At the foot of the lists submitted by the shareholders, or in an attachment thereto, detailed information shall be provided on the personal and professional characteristics of the candidates.

Each list must be accompanied by declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, that there are no circumstances warranting his/her ineligibility to or incompatibility with the position and that he/she meets the requirements of good standing and professionalism required for the position of director by the applicable legislation and by the Articles of Association, and possibly his/her possession of the requirements of independence established by the applicable legislation.

Each list must indicate a number of candidates who meet the independence requirements laid down in the applicable legislation.

Each list must contain a number of candidates belonging to the least represented gender at least equal to the minimum number required by the applicable legislation.

Any list submitted without complying with the above requirements shall be deemed not to have been submitted.

The election of directors shall take place as follows.

a.1) At the result of the voting, the votes obtained by each list shall be successively divided by one, two, three, four and so on, up to the total number of directors to be elected.

The quotients obtained shall be progressively assigned to the candidates on each list in the order laid down therein.

The candidates who, in a single decreasing ranking based on the quotients obtained, have obtained the highest quotients, shall be elected, it being understood that the candidate listed in first place on the minority list, i.e. the one that obtained the highest number of votes among those duly presented and voted for and that is not connected in any way – either directly or indirectly – with the shareholders who presented or voted for the list obtaining the highest number of votes, shall in any case be appointed director.

If a person who has voted for a minority list and is found, on the basis of the applicable law, to be connected to one or more shareholders who submitted or voted for the list with the highest number of votes, the connection shall be deemed to be relevant only if his/her vote was decisive for the election of the minority director. In any case, the laws and regulations in force from time to time shall apply.

In the event of a tie in the quotient for the last director to be elected, preference shall be given to the candidate on the list who obtains the highest number of votes and, in the event of a tie, is the most senior candidate in terms of his/her age.

If, at the end of the voting process, a sufficient number of directors who meet the independence requirements are not appointed, or if the gender balance is not ensured, in the first case the candidate who would have been elected with the lowest quotient and does not meet the independence requirements shall be excluded and, in the second case, the candidate with the lowest quotient whose election would result in non-compliance with the gender balance shall be excluded. The excluded candidates shall be replaced by the next

candidates in the ranking list, whose election would ensure compliance with the relevant independence and gender balance requirements.

This procedure shall be repeated until the requisite number of directors has been elected. If, having adopted the above criterion, it is not possible to elect the requisite number of directors, the Shareholders' Meeting shall appoint the missing directors by a resolution adopted by simple majority of the attendees, on the proposal of the shareholders in attendance.

a.2) Where only one list is submitted, all the directors shall be drawn, in consecutive order, solely from the list submitted, provided that it obtains the majority of votes.

If, after the above method of appointment has been implemented, a sufficient number of directors with the above-mentioned independence requirements are not appointed, or if the gender balance is not ensured, in the first case the candidate who would have been elected with the lowest quotient and does not meet the independence requirements shall be excluded and, in the second case, the candidate with the lowest quotient whose election would result in the failure to meet the gender balance shall be excluded; after the above exclusions, the Meeting shall forthwith appoint the missing directors by simple majority resolution upon recommendation of the members in attendance.

b) if, in accordance with the aforesaid appointment procedure, at least two directors who meet the independence requirements established by the applicable legislation are not elected, the last of the elected directors who does not meet such requirements taken from the list that obtained the highest number of votes cast by the shareholders after the first one and that is not connected in any way, either directly or indirectly, with the shareholders who have presented or voted for this latter list shall have to be replaced by the first candidate listed subsequently on this list who meets these requirements and, if following this replacement a director who meets the independence requirements laid down in the applicable legislation is still to be elected, the last of the elected members not meeting such requirements taken from the list that obtained the highest number of votes shall be replaced by the first candidate subsequently listed on that list who meets such requirements;

c) if the Board of Directors elected in accordance with the above does not ensure the gender balance provided in the applicable legislation, as many last elected directors of the most represented gender, from the list that came first in terms of the number of votes cast by the shareholders, shall cease from office as is necessary to ensure compliance with the requirement and shall be replaced by the first unelected candidates from the same list of the least represented gender. If there are no candidates of the less represented gender on the list that came first in terms of the number of votes cast by the shareholders in sufficient number to make the replacement, the above criterion shall be applied to the next most voted lists from which the elected candidates were taken. If, by applying the above criteria, it is still not possible to identify suitable replacements, the Shareholders' Meeting shall integrate the body with the legal majority required, ensuring that the gender balance requirement laid down by the applicable legislation is met;

d) the list voting system envisaged above shall apply only in the event of the complete renewal of the membership of the Board of Directors; in the case of the directors not appointed, for any reason, according to the procedure envisaged above, the Shareholders' Meeting shall resolve by the required legal majority, in compliance with the applicable gender representation requirements;

this requirement also applies to co-options made by the Board of Directors itself, pursuant to the applicable legislation.

If more than half of the directors appointed by the Shareholders' Meeting resign or for any other reason, the entire board is deemed to have resigned and a Shareholders' Meeting must be called immediately to appoint all the directors according to the list voting system, as provided herein. Meanwhile, the incumbent directors shall remain in office in a caretaker capacity.

- Article 12 -

Calling of and proceedings at directors' meetings

Meetings of the Board of Directors may be held in Italy or, alternatively, in any member country of the European Union, and are called by the Chairperson or by at least two directors, by registered letter, telegram, telex, fax or e-mail, to be sent at least two days before the date fixed.

If the Chairperson is absent or incapacitated in any way, the board is chaired by the Deputy Chairperson, or by the most senior director in terms of age.

The board may also appoint a secretary from outside its number.

Meetings of the Board of Directors may be held by video/audio link, provided that all attendees can be identified and are able to follow the discussion and take part in real time in the discussion of the items on the agenda. If these requirements are met, the directors' meeting shall be deemed to be held at the place where the Chairperson is located and where the secretary must also be located, so that the minutes can be drawn up and signed in the relevant book.

Meetings of the Board of Directors are deemed to be validly convened, even lacking the aforementioned formalities for calling a meeting, if all the incumbent directors and statutory auditors are attending.

- Article 13 -

Validity of board resolutions

A quorum of a majority of incumbent directors is required for board resolutions to be valid.

Decisions are approved by a majority of attendees and, in the event of a tie, the Chairperson of the meeting has the casting vote.

- Article 14 -

Powers of the governance body

The Board of Directors is vested with full powers and authority for the ordinary and extraordinary management of the Company, except those powers specifically reserved by law to the Shareholders' Meeting.

In accordance with the law, the Board of Directors may also appoint one or more Chief Executive Officers, establishing their powers within the limits of those assigned to them (article 2381 of the Italian Civil Code).

The Board of Directors may, in accordance with the law, adopt any resolution concerning the adaptation of the Articles of Association to regulatory provisions.

The Board of Directors:

(i) acting in accordance with the law, may appoint one or more general managers and attorneys-in-fact, determining their duties and powers;

(ii) acting on the proposal of the Chief Executive Officer, and in any case subject to the mandatory opinion of the Board of Statutory Auditors, appoints the Chief Financial Reporting Officer responsible for preparing the company's financial reports, determining his/her duties and powers. The said Chief Financial Reporting Officer must meet the requirements of good standing laid down for directors and have significant professional experience in the business management and financial fields. His/her term of office is three years or less, as established at the time of his/her appointment and he/she may be re-elected.

The Chief Financial Reporting Officer takes part in the meetings of the Board of Directors and of the executive committee, if established, each time any matters falling within his/her remit are discussed.

The Board of Directors may delegate its powers to an executive committee comprising any of its members. The Board of Directors must report to the Board of Statutory Auditors on a quarterly basis on the activities carried out and on the most important economic, financial and asset-related transactions carried out by the company or its subsidiaries; in particular, they must report on operations with a potential conflict of interest, by means of a written report sent to the auditors at their domicile or by electronic transmission.

- Article 15 -

Legal representation of the company

The Chairperson of the Board of Directors, the Deputy Chairperson, if appointed, if the former is absent and/or incapacitated in any way, and any Chief Executive Officers, in accordance with the powers vested in them, serve as the legal representatives of the company in dealings with third parties and in legal proceedings.

The actual exercise of the power of representation by the Deputy Chairperson is in itself sufficient to certify the absence or incapacitation of the Chairperson and shall exonerate third parties from the duty of determination or any responsibility in this respect. If more than one Deputy Chairperson is appointed, the board itself shall establish how the Chairperson is to be replaced.

- Article 16 -

Financial statements

The company’s financial year ends on 31 (thirty-first) December of each year.

At the end of each financial year, the governance body prepares the financial statements consisting of the statement of assets and liabilities, the statement of comprehensive income and the notes to the accounts, in accordance with the law.

- Article 17 -

Profit

The Shareholders’ Meeting approves the financial statements and decides on the distribution of profits, subject to the allocation of 5% (five per cent) of the annual profits to the legal reserve fund, until the latter has reached one-fifth of the share capital.

- Article 18 -

Board of Statutory Auditors

The Board of Statutory Auditors consists of three permanent and two alternate auditors appointed by the Shareholders' Meeting, ensuring a balanced gender representation, in accordance with the applicable legislation. The term of office of the permanent auditors is three years, after which they may be re-elected. The term of office of the permanent auditors expires only once the Board of Statutory Auditors has been reconstituted. Pursuant to article 1(2)(b) and (c) of the Regulation pursuant to the Decree of the Minister of Justice no. 162 of 30 March 2000, the business sectors and matters relating to telecommunications, electronic communications in general, media, software and IT activities, as well as matters relating to private and administrative law, economics and company organisation, are considered to be closely related to the core business of the company.

Meetings of the statutory auditors may also be held with the use of telecommunication instruments, in accordance with the procedures laid down in article 12 above (Calling of and proceedings at directors' meetings) of these Articles of Association.

The Shareholders' Meeting that appoints the permanent auditors and the Chairperson of the Board of Statutory Auditors also determines their remuneration. The Board of Statutory Auditors is appointed on the basis of lists submitted by the shareholders indicating five candidates, three for the permanent auditor positions and two for the alternate auditor positions, listed in consecutive order, starting with the most senior auditor in professional terms and in compliance with the applicable legislation on gender balance.

Each shareholder may not submit or participate in submitting more than one list, even if through a third party or trust company. Each candidate may only be present on one list, under penalty of ineligibility. Only shareholders who, alone or together with other shareholders, represent the percentage of shares with voting rights at the ordinary Shareholders' Meeting required by the applicable regulations, which will be indicated in the notice calling the Shareholders' Meeting, are entitled to submit lists. The lists submitted by shareholders must be deposited, as will also be indicated in the notice calling the meeting, at the company's registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board of Statutory Auditors. If, at the expiry of the aforementioned deadline, only one list has been deposited, or only lists submitted by shareholders who are connected with each other pursuant to the applicable regulations, other lists may be submitted up to the third day following that date and the percentage shareholding required to submit the lists is reduced by half.

Each list shall be accompanied by the information required by the applicable legislation and shall indicate the identity of the shareholders who have submitted it, the total percentage of their shareholdings and a certification proving their ownership of such shareholdings, as well as a declaration by the shareholders other than those who hold, individually or jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter as provided by the applicable legislation.

At the foot of the lists submitted by the shareholders, or as an attachment thereto, comprehensive information shall be provided on the personal and professional characteristics of the candidates.

Each list must be accompanied by declarations in which each candidate accepts his/her candidacy and certifies, under his/her own responsibility, that there are no circumstances warranting his/her ineligibility to or incompatibility with the position and that he/she meets the requirements of good standing and professionalism required for the position of director by the applicable legislation and by the Articles of Association.

Any list submitted without complying with the above requirements shall be deemed not to have been submitted.

No shareholder may vote for more than one list, even if through a third party or trust company.

Persons who hold the same office in five issuers cannot be appointed as auditors. Auditors may hold other administration and control positions, pursuant to and in accordance with the applicable regulations.

At least one permanent auditor, and at least one alternate auditor, must be chosen from among the persons enrolled in the register of auditors, who have an experience of auditing accounts of at least three years. Auditors who do not comply with the above-mentioned condition must have at least three years' overall experience in the performance of specific business-related activities. Business-related activities pertaining to the business of the Company shall be understood to mean all those activities that fall within the scope of the company's purpose, as set forth in article 3 (Purpose) of these Articles of Association and the activities in any case relating to the telecommunications sector.

The auditors are elected as follows:

a) two permanent auditors and one alternate auditor are elected from the list receiving the most votes, in the order in which they appear on said list;

b) the third permanent auditor shall be the candidate for the related office in first place, among the permanent auditors, on the list which has received the most votes after the first, from among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list ranking first for number of votes;

c) the second alternate auditor shall be the candidate for the related office indicated as first, among the alternate auditors, on the same minority list indicated above.

In the event of an equality of votes between the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list ranking first for number of votes, the candidate on the list which has been presented by shareholders holding the majority stake or, alternatively, by the biggest number of shareholders, shall be elected.

The elected Chairperson of the Board of Statutory Auditors is the candidate for the position of permanent auditor in first place on the list which has received the most votes after the first, from among the lists presented and voted for by shareholders who are not connected, even indirectly, with the shareholders who have presented and voted for the list ranking first for number of votes.

Where only one list is presented, the first three candidates in consecutive order shall be elected permanent auditors by a majority vote, and the fourth and fifth candidates shall be appointed alternate auditors and the first candidate shall be elected Chairperson of the Board of Statutory Auditors.

If the Board of Statutory Auditors elected according to the above procedure does not meet the gender balance requirements under the applicable legislation, as many of the last members elected from the majority list of the most represented gender shall cease from office as is necessary to ensure compliance with the requirement and shall be replaced by the first unelected candidates from the same list of the least represented gender. If there are no candidates of the less represented gender on the majority list in sufficient number to make the replacement, the above criterion shall be applied to the next most voted lists from which the elected candidates were taken. If, by applying the above criteria, it is still not possible to identify suitable replacements, the Shareholders' Meeting shall integrate the body with the majority required by law, ensuring that the gender balance requirement laid down by the applicable legislation is met.

In the event of the early termination of office of a permanent auditor, he/she shall be replaced by the alternate auditor elected from among the candidates belonging to the same list as the outgoing auditor, in compliance with the applicable gender balance requirements.

In compliance with the applicable gender balance requirements, the Shareholders' Meeting shall appoint the permanent and alternate auditors needed to complete the Board of Statutory Auditors following early termination of office as follows:

a) if any auditors elected from the majority list are to be replaced, the appointment shall be made by majority vote, choosing from among the candidates indicated in the list to which the outgoing auditors belonged, who have confirmed their candidacy at least ten days before the date set for the Shareholders' Meeting at first call, together with declarations to the effect that there are no circumstances warranting his/her ineligibility to or incompatibility with the position, as well as compliance with the requirements of good standing and professionalism for the office in accordance with the applicable legislation and the Articles of Association;

b) if, on the other hand, it is necessary to replace the permanent auditor designated by the minority, the Shareholders' Meeting shall replace him/her by majority vote, selecting him/her from among the candidates included in the list to which the outgoing permanent auditor belonged, who have confirmed their candidacy at least ten days prior to the date set for the Shareholders' Meeting at first call, together with the declarations to the effect that there are no circumstances warranting his/her ineligibility to or incompatibility with the position, as well as compliance with the requirements of good standing and professionalism for the office in accordance with the applicable legislation and the Articles of Association.

The term of office of any newly appointed auditors expires at the same time as that of the incumbent auditors.

Outgoing auditors are eligible for re-election.

- Article 19 -

Related party transactions

The company approves transactions with related parties in accordance with the applicable laws and regulations, as well as with the Articles of Association and the relevant procedures as adopted by the company. The internal procedures adopted by the company in relation to transactions with related parties may provide for the Board of Directors to approve any major transactions despite the contrary opinion of the independent directors, provided that the performance of the said transactions is authorised pursuant to and for the purposes of article 2364(1)(5) of the Italian Civil Code by the Shareholders' Meeting.

In the case referred to in the preceding paragraph, and in the case in which a draft resolution to be submitted to the Shareholders' Meeting in relation to a major transaction is approved despite the contrary opinion of the independent directors, the Shareholders' Meeting shall resolve with the required legal majority, provided that, where the unrelated shareholders present at the Shareholders' Meeting represent at least 10% of the share capital with voting rights, the aforementioned legal majority is achieved with the favourable vote of the majority of the unrelated shareholders voting at the Shareholders' Meeting. The internal procedures adopted by the Company in relation to transactions with related parties may provide for the exclusion from their scope of urgent transactions, including those falling within the scope of the Shareholders' Meeting, in accordance with the applicable laws and regulations.

- Article 20 -

Winding up and liquidation of the company

The company is wound up and its assets distributed in accordance with the applicable law, by one or more liquidators appointed by the Shareholders' Meeting.

If the company has taken out any loans it shall not be wound up before they have been paid back.

- Article 21 -

Applicable law

Any matters not expressly provided for in these Articles of Association shall be governed in accordance with the Italian Civil Code and the relevant applicable laws in force from time to time in Italy.