



TISCALI S.p.A.

Registered office: SS 195 Km 2.3, Sa Illetta, Cagliari, Italy.

Paid-in share capital EUR 92,018,562.47

Tax code, VAT Number and enrolment number in the

Cagliari Companies' Register 02375280928

***ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE PROPOSALS
TO THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING TO BE HELD
ON 27 and 29 APRIL 2011, DRAWN UP IN ACCORDANCE WITH ARTICLE 3 OF
ITALIAN MINISTERIAL DECREE No. 437/1998***

Cagliari, 25 March 2011

Shareholders,

This document has been drawn up by the Board of Directors of Tiscali S.p.A. ("Tiscali" or the "Company"), in compliance with current legislation, in relation to the Tiscali shareholders' meeting called in extraordinary session in first calling on 27 April 2011, at 11.00 a.m. at the registered offices, in extraordinary session in second calling and ordinary session in first calling on 28 April 2011 same time and place, and if necessary, in ordinary session in second calling and extraordinary session in third calling on 29 April 2011 same time and place, in order to discuss and resolve on the following agenda:

Ordinary Session

1. Approval of the annual financial statements at 31 December 2010. Related and consequent resolutions;
2. Amendments to the shareholders' meeting regulations. Related and consequent resolutions.

Extraordinary Session

1. Amendments to the Articles of Association and, in particular, amendments of Articles 5, 6, 7, 8, 11, 14, 18, 19 of the Articles of Association, related and consequent resolutions.

* * *

ORDINARY SESSION

1. Approval of the annual financial statements at 31 December 2010. Related and consequent resolutions

Shareholders,

A copy of the draft annual financial statements of Tiscali S.p.A. (the “**Company**”) at 31 December 2010, approved by the Board of Directors on 25 March 2011 and accompanied by the reports of the Directors, the Statutory Auditors and the Independent Auditing Firm, has been deposited, in accordance with current legislation, at the registered offices and with Borsa Italiana S.p.A.. With regard to the illustration of the draft financial statements in question, reference should be made to the Directors’ report on operations.

The Parent Company’s draft financial statements disclose profit for 2010 of EUR 1,814,689.09. Therefore, we propose the approval of the annual financial statements in their entirety and with regard to the individual entries and the allocation of the profit for the year of EUR 1,814,689.09 to the legal reserve for EUR 90,734.45, as per the legal provisions, and by way of an increase to the reserves for covering losses with regard to the residual amount of EUR 1,723,954.64.

Accordingly, we hereby propose that a resolution be adopted in line with the following proposal:

“Tiscali S.p.A.’s ordinary shareholders’ meeting, having analyzed the draft financial statements at 31 December 2010, accompanied by the legal reports, and having heard the Chairman’s statement,

r e s o l v e s

1. *to approve the financial statements relating to 2010, in their entirety and with regard to the individual entries, as drawn up by the Board of Directors, which is granted extensive discharge with regard to its operations;*
2. *to allocate the profit for the year of EUR 1,814,689.09 to the legal reserve for EUR 90,734.45 and to increase the reserve for covering losses with regard to the residual amount of EUR 1,723,954.64;*
3. *to grant the Chairman and Chief Executive Officer pro tempore the widest powers, so that, also via legal representatives and in observance of the legal terms and formalities, they execute this resolution, as well as make, where appropriate or necessary, additions, amendments or cancellations which may be requested by the competent authorities for registration with the Companies' Register."*

2. Amendments to the shareholders' meeting regulations. Related and consequent resolutions.

Shareholders,

Further to the innovations introduced by Italian Legislative Decree No. 27 dated 27 January 2010, containing the "Implementation of the EU Directive 2007/36/CE, relating to the exercise of certain rights of the shareholders of listed companies " as published in the Italian Official Gazette on 5 March 2010, and considering that the current Shareholders' Meeting Regulations were approved by the shareholders' meeting held on 16 July 2001, it has become necessary to proceed with the adaptation of said regulations.

The approval of the proposed resolution relating to the second point on the agenda shall therefore lead to an amendment to the Shareholders' Meeting Regulations, a comparison of which is presented below between the current version and that proposed, with the changes highlighted.

CURRENT VERSION	PROPOSED VERSION
<p style="text-align: center;">ARTICLE I – Sphere of application –</p> <p>1.1 These Regulations discipline the business of the ordinary and extraordinary shareholders' meeting of Tiscali S.p.A., with registered offices in Viale Trento 39, Cagliari, Italy.</p> <p>1.2 These Regulations, approved by the ordinary shareholders' meeting held on 16 July 2001, are available to the shareholders at the Company's registered offices.</p> <p>1.3 The amendments to these Regulations have been approved by the ordinary shareholders' meeting.</p>	<p style="text-align: center;">ARTICLE I – Sphere of application –</p> <p>1.1 These Regulations discipline the business of the ordinary and extraordinary shareholders' meeting of Tiscali S.p.A., with registered offices in Viale Trento 39, Sa Illetta SS 195Km, 2.300. Cagliari, Italy.</p> <p>1.2 These Regulations, approved by the ordinary shareholders' meeting held on 16 July 2001 29 April 2011, as may subsequently be up-dated by the Board of Directors, are available to the shareholders at the Company's registered offices.</p> <p>1.3 The amendments changes to these</p>

<p style="text-align: center;">ARTICLE II</p> <p style="text-align: center;">– Participation in shareholders’ meetings</p> <p style="text-align: center;">–</p> <p>2.1 The shareholders and the other holders of voting rights can take part in meetings.</p> <p>2.2 In compliance with current legislation, with regard to participation in shareholders’ meetings, the shareholders shall have to request the issue of the specific share certificate at least five days before the date fixed for the meeting in first calling.</p> <p>2.3 With the consent of the chairman of the meeting, experts, financial analysts, journalists and representatives of the independent auditing firm can be present at the meeting.</p> <p>2.4 Employees of the Company and the subsidiaries, whose presence is deemed useful by the chairman of the meeting in relation to business to be discussed or for the performance of the work, may be present at the meeting.</p>	<p style="text-align: center;">ARTICLE II</p> <p style="text-align: center;">– Participation in shareholders’ meetings</p> <p style="text-align: center;">–</p> <p>2.1 The shareholders and the other holders of voting rights can take part in meetings in compliance with current legislation and the matters indicated in the notice of calling. In compliance with current legislation, with regard to participation in shareholders’ meetings, the shareholders shall have to request the issue of the specific share certificate at least five days before the date fixed for the meeting in first calling.</p> <p>2.2 With the consent of the Chairman of the meeting, experts, financial analysts, journalists and representatives of the independent auditing firm can be present at the meeting.</p> <p>2.3 Employees of the Company and the subsidiaries, who presence is deemed useful by the Chairman of the meeting in relation to business to be discussed or for the performance of the work, may be present at the meeting.</p>
<p style="text-align: center;">ARTICLE III</p> <p style="text-align: center;">– Checking of the right to participate in meetings –</p> <p>3.1 The personal identification and the checking of the right to participate in meetings commences in the location the meeting is held, as a rule one hour before the start of the meeting, unless another deadline is established in the notice of calling.</p> <p>3.2 In order to facilitate checking of the representative powers due the</p>	<p style="text-align: center;">ARTICLE III</p> <p style="text-align: center;">– Checking of the right to participate in meetings –</p> <p>3.1 The personal identification and the checking of the right to participate in meetings commences in the location the meeting is held, as a rule one hour before the start of the meeting, unless another deadline is established in the notice of calling.</p> <p>3.2 In order to facilitate checking of the representative powers due the latter,</p>

<p>latter, those who participate in the meeting legally or voluntarily representing the shareholders, or in any event others with the right to do so, may arrange for the documentation proving said powers to be sent to the corporate secretariat as per the formalities and deadlines envisaged in the notice of calling.</p> <p>3.3 The client or the broker who has requested the issue of voting proxies must forward the documentation which justifies the intervention of the proxy to the corporate secretariat in advance with respect to the time of the calling and in time for checking the entitlement, in relation to the number of proxies collected.</p>	<p>those who participate in the meeting legally or voluntarily representing the shareholders, or in any event others with the right to do so, may arrange for the documentation proving said powers to be sent to the corporate secretariat to the parties appointed by the Company as per the formalities and deadlines envisaged in the notice of calling.</p> <p>3.3 The commissioner or the broker who has requested the issue of voting proxies must forward the documentation which justifies the intervention of the proxy to the appointed parties to the corporate secretariat in advance with respect to the time of the calling and in time for checking the entitlement, in relation to the number of proxies collected.</p>
<p style="text-align: center;">ARTICLE IV</p> <p style="text-align: center;">– Access to the location where the meeting shall be held –</p> <p>4.1 Access to the location of the meeting is permitted subject to personal identification and checking of the right to participate. The shareholders and the individuals indicated in Article 2 above, are provided with a token at the time of identification, to be kept for the period of participation in the meeting's business.</p> <p>4.2 The shareholders or their representatives who for any reason leave the location where the meeting is held, are obliged to inform the staff present.</p> <p>4.3 Unless decided otherwise by the Chairman of the meeting, and without prejudice to the matters envisaged by Article 5, registration devices of any kind, photographic or similar equipment cannot be used in the premises housing the meeting. Mobile telephones must be switched off.</p>	<p style="text-align: center;">ARTICLE IV</p> <p style="text-align: center;">– Access to the location where the meeting shall be held –</p> <p>4.1 Access to the location of the meeting is permitted subject to personal identification and checking of the right to participate. The shareholders and the individuals indicated in Article 2 above, are provided with a token at the time of identification, to be kept for the period of participation in the meeting's business.</p> <p>4.2 The shareholders or their representatives who for any reason leave the location where the meeting is held, are obliged to inform the staff present.</p> <p>4.3 Unless decided otherwise by the Chairman of the meeting, and without prejudice to the matters envisaged by Article 5, registration devices of any kind, photographic or similar equipment cannot be used in the premises housing the meeting. Mobile telephones must be switched off. The introduction of hazardous articles and weapons of any kind,</p>

<p>4.4 The introduction of hazardous articles and weapons of any kind, including improvised, into the meeting hall, is prohibited.</p>	<p>including improvised, into the meeting hall, is prohibited.</p>
<p style="text-align: center;">ARTICLE V</p> <p style="text-align: center;">– Establishment of the meeting and opening of the business –</p>	<p style="text-align: center;">ARTICLE V</p> <p style="text-align: center;">– Establishment of the meeting and opening of the business –</p>
<p>5.1 The chairman of the meeting is assisted in drawing up the minutes - when this is not entrusted to a Notary Public - by a secretary, shareholder or otherwise, appointed by the meeting upon the proposal of said chairman. The secretary or Notary Public may arrange for themselves to be assisted by individuals in whom they trust and avail themselves of audio and video registration devices only for their personal use when drawing up the minutes.</p>	<p>5.1 The Chairman of the meeting is assisted in drawing up the minutes - when this is not entrusted to a Notary Public - by a secretary, shareholder or otherwise, appointed by the meeting upon the proposal of the said Chairman. The secretary or Notary Public may arrange for themselves to be assisted by individuals in whom they trust and avail themselves of audio and video registration devices only for their personal use when drawing up the minutes.</p>
<p>5.2 The chairman may arrange to be assisted by the parties authorised to take part in the meeting, also appointing them to illustrate the business on the agenda and respond to the questions posed in relation to specific matters.</p>	<p>5.2 The Chairman may arrange to be assisted by the parties authorised to take part in the meeting, also appointing them to illustrate the business on the agenda and respond to the questions posed in relation to specific matters.</p>
<p>5.3 The chairman may also arrange to be assisted by specifically appointed outside experts.</p>	<p>5.3 The Chairman may also arrange to be assisted by outside experts specifically appointed.</p>
<p>5.4 The chairman, also upon the indication of the appointed staff, settles any disputes relating to the right to attend.</p>	<p>5.4 The Chairman, also upon the indication of the appointed staff, settles any disputes relating to the right to attend and the regularity of the proxies.</p>
<p>5.5 Pursuant to the Articles of Association, upon the proposal of the chairman, the meeting may appoint one or more scrutineers, shareholders or otherwise, their number being adequate with regard to the effective needs, and establish a chairman's office.</p>	<p>5.5 Pursuant to the Articles of Association, upon the proposal of the Chairman, the meeting may appoint one or more scrutineers, shareholders or otherwise, their number being adequate with regard to the effective needs, and establish a chairman's office.</p>
<p>5.6 With regard to security, the chairman may avail of specifically appointed auxiliary staff.</p>	<p>5.6 With regard to security, the Chairman may avail of auxiliary staff specifically appointed.</p>
<p>5.7 Pursuant to the Company's Articles of Association, the chairman of the</p>	<p>Pursuant to the Company's Articles of Association, the chairman of the meeting is responsible for checking the regularity of the individual</p>

<p>meeting is responsible for checking the regularity of the individual proxies and in general the right to take part in the meeting.</p> <p>5.8 If the chairman puts procedural exceptions or matters regarding aspects disciplined by these Regulations to the vote, the meeting votes with the majority of the share capital present with the right to vote.</p> <p>5.9 If the presences necessary for the quorum of the meeting are not achieved, the chairman of the meeting - once an hour has elapsed from that fixed for the start of the meeting - shall inform those present and defer the handling of the business on the agenda to the next calling.</p> <p>5.10 The chairman discloses the number of shareholders and other holders of the voting right present, also indicating the portion of share capital represented by these parties. The valid formation of the meeting having been ascertained, the chairman of the meeting declares the same open.</p>	<p>proxies and in general the right to take part in the meeting.</p> <p>5.7 If the Chairman puts procedural exceptions regarding aspects disciplined by these Regulations to the vote, the meeting votes with the majority of the share capital present with the right to vote.</p> <p>5.8 If the presences necessary for the quorum of the meeting are not achieved, the Chairman of the meeting - once 30 minutes one hour has elapsed have elapsed from the time fixed for the start of the meeting - shall inform those present and defer the handling of the business on the agenda to the next calling.</p> <p>5.9 The Chairman discloses the number of shareholders and other holders of the voting right present, also indicating the portion of share capital represented by these parties. The valid formation of the meeting having been ascertained, the Chairman of the meeting declares the same open.</p>
<p style="text-align: center;">ARTICLE VI</p> <p style="text-align: center;">- Suspension and adjournment of meetings -</p> <p>6.1 The business of the meeting is as a rule dealt with in one session. Without prejudice to the matters envisaged by Article 7.4, should he consider it appropriate, the chairman of the meeting may interrupt the business for periods of time of no longer than two hours.</p> <p>6.2 Without prejudice to the matters envisaged by Article 2374 of the Italian Civil Code, with the favourable vote of the share capital represented, the meeting may decide to review the business, establishing the place, date and time for the continuation by a</p>	<p style="text-align: center;">ARTICLE VI</p> <p style="text-align: center;">- Suspension and adjournment of meetings -</p> <p>6.1 The business of the meeting is as a rule dealt with in one session. Without prejudice to the matters envisaged by Article 7.74, should he consider it appropriate, the Chairman of the meeting may interrupt the business for periods of time of no longer than two hours.</p> <p>6.2 Without prejudice to the matters envisaged by Article 2374 of the Italian Civil Code, with the favourable vote of the share capital represented, the meeting may decide to review the business, establishing the place, date and time for the continuation by a suitable deadline with respect to the reasons for the review, not exceeding thirty</p>

<p>suitable deadline with respect to the reasons for the review, not exceeding thirty days however.</p> <p style="text-align: center;">ARTICLE VII</p> <p>- Discussion and powers of the chairman</p> <p style="text-align: center;">-</p> <p>7.1 The chairman of the meeting, the statutory auditors and, upon the invitation of the chairman, the directors and employees of the Company and the subsidiaries, as well as those who assist in accordance with Article 5.2 of these Regulations, illustrate the business on the agenda. The chairman, provided that the meeting does not object, may arrange for all or some of the points on the agenda to be discussed together and may follow a different order than that in the notice of calling.</p> <p>7.2 Provided that the chairman considers it appropriate or a specific request is made, approved by the meeting via a majority of the share capital represented, the documentation which has been previously filed, and made available to the parties concerned, as indicated in the notice of calling, shall not be read out.</p> <p>7.3 The chairman of the meeting is responsible for directing the business, ensuring the correctness of the discussion and the right of the presentations. The presentations must be clear and concise, strictly pertinent to the business being dealt with and must be made within the timescales indicated by the chairman.</p> <p>7.4 So as to ensure the correct handling of the business and the exercise of the rights by those taking part, the chairman of the meeting sets the maximum duration of each presentation, usually no longer than ten minutes, taking into account the</p>	<p>days however.</p> <p style="text-align: center;">ARTICLE VII</p> <p>- Discussion and powers of the Chairman</p> <p style="text-align: center;">-</p> <p>7.1 The Chairman of the meeting, the statutory auditors and, upon the invitation of the Chairman, the directors and employees of the Company and the subsidiaries, as well as those who assist in accordance with Article 5.2 of these Regulations, illustrate the business on the agenda. The Chairman, provided that the meeting does not object, may arrange for all or some of the points on the agenda to be discussed together and may follow on different order than that in the notice of calling.</p> <p>7.2 Provided that the Chairman considers it appropriate or a specific request is made, approved by the meeting via a majority of the share capital represented, the documentation which has been previously filed, and made available to the parties concerned, as indicated in the notice of calling, shall not be read out.</p> <p>7.3 The Chairman of the meeting is responsible for directing the business, ensuring the correctness of the discussion and the right of the presentations. The presentations must be clear and concise, strictly pertinent to the business being dealt with and must be made within the timescales indicated by the Chairman.</p> <p>7.4 So as to ensure the correct handling of the business and the exercise of the rights by those taking part, the Chairman of the meeting sets the maximum duration of each presentation, usually no longer than ten minutes, taking into account the subject matter and the importance of</p>
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<p>subject matter and the importance of the individual points up for discussion, as well as the number of those requesting the floor. The chairman may invite those who have taken the floor to conclude their presentations if they extend beyond the set time limit and, subject to warning, may remove them from the floor in the event the presentation is clearly not pertinent to the business up for discussion.</p>	<p>the individual points up for discussion, as well as the number of those requesting the floor. The Chairman may invite those who have taken the floor to conclude their presentations if they extend beyond the set limit and, subject to warning, may remove them from the floor in the event the presentation is clearly not pertinent to the business up for discussion.</p>
<p>7.5 The chairman may also arrange for removal from the floor if the speaker does not have the right to, continues to speak after the deadline set by the chairman and in all the cases where they choose words or adopt conduct which is unseemly or abusive, in the event of threats or incitement to violence or disorder. In the most serious cases, the chairman may arrange for the removal of the individual from the hall for the entire period of the discussion.</p>	<p>7.5 The Chairman may also arrange for removal from the floor if the speaker does not have the right to, continues to speak after the deadline set by the Chairman and in all the cases where they choose words or adopt conduct which is unseemly or abusive, in the event of threats or incitement to violence or disorder. In the most serious cases, the chairman may arrange for the removal of the individual from the hall for the entire period of the discussion.</p>
<p>7.6 The request to speak on the individual points on the agenda can be presented to the chairman's office at the time of the establishment of the meeting and up until the moment the chairman of the meeting has opened the discussion on the specific matter concerned. As a rule, when giving the floor the chairman of the meeting follows the order of presentation of the requests to speak. Each shareholder may speak just once on each point on the agenda.</p>	<p>7.6 The request to speak on the individual points on the agenda can be presented to the chairman's office at the time of the establishment of the meeting and up until the moment the Chairman of the meeting has opened the discussion on the specific matter concerned. As a rule, when giving the floor the Chairman of the meeting follows the order of presentation of the requests to speak. Each shareholder may speak just once on each point on the agenda.</p>
<p>7.7 The chairman of the meeting or, upon invitation, the directors, the statutory auditors and the employees of the Company and the subsidiaries and the experts respond, as a rule, on conclusion of all the presentations on each point of the agenda. Only one response can be provided to several presentations concerning the same</p>	<p>7.7 The Chairman of the meeting or, upon his invitation, the directors, the statutory auditors and the employees of the Company and the subsidiaries and the experts respond, as a rule, on conclusion of all the presentations on each point of the agenda. Only one response can be provided to several presentations concerning the same content. With regard to the preparation of the</p>

<p>content. With regard to the preparation of the responses to the presentations, the chairman may interrupt the business for a period of no more than two hours. After the responses, only brief rejoinders are permitted, on conclusion of which the chairman of the meeting declares the discussion closed.</p> <p>7.8 The chairman has the faculty not to reply to questions concerning matters unconnected with the business on the agenda and questions concerning:</p> <ul style="list-style-type: none"> - information regarding third parties, if this is not permitted or is undue; - extremely detailed information which is not of interest to the meeting or which cannot contribute towards the intention to vote. 	<p>responses to the presentations, the Chairman may interrupt the business for a period of no more than two hours. After the responses, only brief rejoinders are permitted, on conclusion of which the Chairman of the meeting declares the discussion closed.</p> <p>7.8 The Chairman has the faculty not to reply to questions concerning matters unconnected with the business on the agenda and questions concerning:</p> <ul style="list-style-type: none"> - information regarding third parties, if this is not permitted or is undue; - extremely detailed information which is not of interest to the meeting or which cannot contribute towards the desire to vote; - confidential and private information not pertaining to the meeting.
<p style="text-align: center;">ARTICLE VIII</p> <p style="text-align: center;">- Voting -</p> <p>8.1 The chairman of the meeting may arrange for the voting on each point on the agenda to take place after the end of the discussion of each one or several of them.</p> <p>8.2 Before commencing the voting activities, the chairman of the meeting re-admits the shareholders who may have been removed from the hall during the discussion and establishes the formalities for expressing, noting and counting the votes and may establish a maximum deadline by which the vote must be expressed.</p> <p>8.3 Each party entitled to vote may declare the reason for their vote during the period of time strictly necessary.</p> <p>8.4 The votes of the meeting are cast by open ballot.</p> <p>8.5 The chairman of the meeting establishes the formalities for expressing and noting the votes and may establish a maximum deadline</p>	<p style="text-align: center;">ARTICLE VIII</p> <p style="text-align: center;">- Voting -</p> <p>8.1 The Chairman of the meeting may arrange for the voting on each point on the agenda to take place after the end of the discussion of each one or several of them.</p> <p>8.2 Before commencing the voting activities, the Chairman of the meeting re-admits the shareholders who may have been removed from the hall during the discussion and establishes the formalities for expressing, noting and counting the votes and may establish a maximum deadline by which the vote must be expressed.</p> <p>8.3 Each party entitled to vote may declare the reason for their vote during the period of time strictly necessary. The votes of the meeting are cast by open ballot.</p> <p>8.4 The chairman of the meeting establishes the formalities for expressing and noting the votes and may establish a maximum deadline</p>

<p>by which the vote must be expressed. On conclusion of the voting, the ballot is carried out, after which the chairman of the meeting, also availing of the secretary and the Notary Public, declares the voting results to the meeting.</p> <p>8.6 The votes expressed by means of formalities other than those indicated by the chairman of the meeting are invalid.</p> <p>8.7 The shareholders who vote against or abstain must give their name to the specifically appointed staff.</p> <p>8.8 In any event, the representatives of trust companies and those who express the vote as a result of proxy received from others, may declare that they vote in a different manner, for part of their votes, on a consistent basis with the instructions received from the trust companies or delegants.</p> <p>8.9 Once the agenda has been fully dealt with, the chairman of the meeting declares the meeting adjourned.</p>	<p>by which the vote must be expressed. On conclusion of the voting, the open ballot is carried out, on conclusion of which the Chairman of the meeting, also availing of the secretary and the Notary Public, declares the voting results to the meeting.</p> <p>8.5 The votes expressed by means of formalities other than those indicated by the Chairman of the meeting are invalid.</p> <p>8.6 The shareholders who vote against or abstain must give their name to the specifically appointed staff.</p> <p>8.7 In any event, the representatives of trust companies and those who express the vote as a result of proxy received from others, may declare that they vote in a different manner, for part of their votes, on a consistent basis with the instructions received from the trust companies or delegants.</p> <p>8.8 Once the agenda has been fully dealt with, the Chairman of the meeting declares the meeting adjourned.</p>
<p style="text-align: center;">ARTICLE IX</p> <p style="text-align: center;">- Final provisions -</p> <p>9.1 In addition to the matters envisaged in these Regulations, the chairman may adopt any measure deemed appropriate for ensuring the correct handling of the meeting's business and the exercise of the rights by those taking part.</p> <p>9.2 The chairman has the faculty to hand over the documents read out or presented during the meeting, to the Notary Public or the secretary, so they can be attached to the minutes and provide comprehensive information, provided this is considered pertinent.</p> <p>9.3 With regard to any matters not envisaged by these Regulations, the provisions of the Italian Civil Code,</p>	<p style="text-align: center;">ARTICLE IX</p> <p style="text-align: center;">- Final provisions -</p> <p>9.1 In addition to the matters envisaged in these Regulations, the Chairman may adopt any measure deemed appropriate for ensuring the correct handling of the meeting's business and the exercise of the rights by those taking part.</p> <p>9.2 The Chairman has the faculty to hand over the documents read out or presented during the meeting, to the Notary Public or the secretary, so they can be attached to the minutes and provide comprehensive information, provided they are considered pertinent.</p> <p>9.3 With regard to any matters not envisaged by these Regulations, the provisions of the Italian Civil Code, special pertinent laws and the</p>

special pertinent laws and the Articles of Association, apply.	Articles of Association, apply.
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EXTRAORDINARY SESSION

- 1. Amendments to the Articles of Association and, in particular, amendments of Articles 5, 6, 7, 8, 11, 14, 18, 19 of the Articles of Association, related and consequent resolutions.**

Shareholders,

All comments relating to the first point on the agenda shall be indicated fully in the Board of Directors' report to be drawn up in accordance with Article 72 of Consob Resolution No. 11971 dated 14 May 1999 (as subsequently amended), drafted in compliance with Attachment 3A to said regulations, which will be made available to the general public by the legal deadlines.

Reference should therefore be made to said report.

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Shareholders,

We hereby invite you to express favourably on the afore-illustrated proposals.

Cagliari, 25 March 2011

Tiscali S.p.A.

On behalf of the Board of Directors

The Chairman, Renato Soru