

PRESS RELEASE

THE SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENT AT 31 DECEMBER 2017

- **APPOINTED THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE BOARD OF STATUTORY AUDITORS**
- **APPROVED THE AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF OWN SHARES AND THE PERFORMANCE SHARES PLAN 2018-2021**

Assago, 27 April 2018 - The Ordinary and Extraordinary Shareholders' Meeting of Italiaonline S.p.A. (the "Shareholders' Meeting") has been held today, in single call, and chaired by Antonio Converti.

FINANCIAL STATEMENT AT 31 DECEMBER 2017

The Shareholders' Meeting approved the financial statement for year 2017 of the holding company Italiaonline S.p.A., the draft of which had been approved by the Board of Directors' meeting on 15 March 2018.

The Shareholders' Meeting therefore resolved to allocate the net profit of Italiaonline S.p.A. equal to 23.923.126,16 as follows: (i) the distribution to savings shares of a unitary dividend of Euro 30 for the year 2017 for each of the outstanding savings shares, for a total of Euro 204,090.00 and (ii) to carry forward the residual profit equal to Euro 23,719,036.16.

This preferred dividend will be paid from 9 May 2018, with ex-coupon no. 2 on 7 May 2018 and record date, pursuant to art. 83-*terdecies* of Legislative Decree no. 58 of 24 February 1998, on 8 May 2018.

APPOINTMENT OF THE MEMBERS OF THE CORPORATE BODIES

The Shareholders' Meeting resolved:

- to set at 11 the number of members of the Board of Directors, establishing their term of office until the approval of the financial statement for year ended 31 December 2020, and to set the compensation;
- to appoint as Directors, taken from the sole list filed for the Shareholders' Meeting presented by the shareholder Libero Acquisition S.à r.l., Messrs. Tarek Aboualam, Antonio Converti, Pierre de Chillaz, Vittoria Giustiniani, Cristina Finocchi Mahne, Onsi Naguib Sawiris, Hassan Abdou, Corrado Sciolla, Sophie Sursock and Fred Kooij. Such list has been voted by the majority;
- to appoint, as further member of the Board of Directors, on the basis of the proposal made by the shareholder Libero Acquisition S.à r.l., pursuant to the penultimate period of art. 14 of the current By-laws, supplementing the candidates referred to in the aforementioned list, Mrs. Arabella Caporello;
- to further appoint Mr. Tarek Aboualam as Chairman of the Board of Directors;
- to appoint as Regular Auditors, until the approval of the financial statement ended at 31 December 2020, Messrs. Giancarlo Russo Corvace, Mariateresa Salerno and Felice De Lillo and, as Alternate Auditors, Messrs. Lucia Pagliari and Angelo Conte, also appointing Mr. Giancarlo Russo Corvace as Chairman of the Board of Statutory Auditors, setting the compensation. The Board of Statutory Auditors was appointed on the basis of the unique list filed for the Shareholders' Meeting, presented by the shareholder Libero Acquisition S.à r.l. and voted by the majority;

It should be noted that Messrs. Arabella Caporello, Vittoria Giustiniani, Cristina Finocchi Mahne and Corrado Sciolla have declared that they meet the independence requisites provided under article 148, paragraph 3 of Legislative Decree No. 58/1998 and under the Corporate Governance Code of Listed Companies.

AUTHORIZATION TO PURCHASE OWN SHARES

The Shareholders' Meeting resolved:

- to authorize, pursuant to article 2357 and subsequent of the Italian Civil Code and article 132 of Legislative Decree No. 58/1998, the purchase of own shares of the Company, even in more tranches, for a period of eighteen months up to a maximum number which shall in aggregate not exceed one fifth of the Company share capital, having also considered own shares possibly held by the subsidiaries;
- to authorize the Board of Directors, pursuant to article 2357-ter of the Italian Civil Code, to sell all or part of own shares purchased, with no time limit, even before the purchases have been completed.

For more information, see the press release issued on 27 March 2018.

APPROVED THE PERFORMANCE SHARE PLAN 2018-2021

It was subsequently approved the new share-based compensation plan "Performance Share Plan 2018-2021" reserved for executive directors and managers employees of Italiaonline S.p.A. and/or its subsidiaries (the "Plan") by granting the Board of Directors all the necessary or appropriate powers to implement the Plan.

The Plan is divided into two time cycles and the maximum total number of shares servicing the implementation of the Plan shall not exceed 1% of the share capital for each Plan cycle.

In this regard, the extraordinary Shareholders' Meeting further resolved, subject to prior inclusion in the By-Laws of the power referred to in art. 2349 of the Italian Civil Code, to grant the Board of Directors, pursuant to article 2443 of the Italian Civil Code, for the period of five years, with the power to increase the share capital without consideration even in more tranches, to serve the implementation of the Plan by maximum nominal Euro 400,008.19, issuing maximum 2,295,224 new ordinary shares without indication of nominal value, with the same characteristics as outstanding shares.

For more information on the terms and conditions of the Plan, refer to the information document prepared pursuant to article 84-bis of the Issuers' Regulation, published pursuant to the law and available on the Company's website www.italiaonline.it, in the Governance Section, as well as to the press release issued on 27 March 2018.

FURTHER RESOLUTIONS ADOPTED BY THE SHAREHOLDERS' MEETING

The Shareholders' Meeting further resolved:

- in ordinary session, to express a favorable opinion to Section I of the Remuneration Report pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998;
- in extraordinary session, subject to prior withdrawal of the authorization to increase the share capital until 9 September 2018 as resolved by the extraordinary meetings of 8 March 2016, the granting of a delegation to the Board of Directors, to be exercised within 26 April 2021, to increase the share capital pursuant to article 2443 of the Italian Civil Code with exclusion of option rights pursuant to article 2441, subsection 4, of the Italian Civil Code. In particular, the share capital may



be increased by a number of ordinary shares not exceeding 10% of the aggregate number of ordinary shares outstanding as at the date of the exercise, if any, of the delegation and in any case by maximum 11,476,122 ordinary shares (i) pursuant to art. 2441, subsection 4, first period, of the Italian Civil Code, by way of contribution in kind of businesses, business units or shareholdings, as well as assets consistent with the corporate purpose of the Company and the companies participated thereby and/or (ii) pursuant to art. 2441, subsection 4, second period, of the Italian Civil Code, in case the newly issued shares are offered in subscription to institutional investors and/or industrial and/or financial partners deemed strategic by the Board of Directors for the Company's business.

The minutes of the Shareholders' Meeting will be made available to the public in the forms and by the deadlines provided by law.

ITALIAONLINE

Italiaonline - a company listed on the electronic equity market (MTA) of Borsa Italiana - is the leading Italian Internet company with 5.4 million unique users* that navigate its web property every day, of which 2.6 million from mobile devices, and with a 54% market reach. Italiaonline offers web marketing and digital advertising services, including management of advertising campaigns and the generation of leads through the social networks and search engines. The company's strategic objective is to consolidate its Italian leadership role in the market of digital advertising for large accounts and in local marketing services - with the mission of digitalising the country's SMEs. Italiaonline offers the SMEs - the country's real backbone - a portfolio complete with products integrated with the entire value chain of digital services, including online presence, digital advertising, web design, web marketing and cloud solutions.

Part of Italiaonline today are the portals Libero, Virgilio and superEva, the services for companies and citizens Pagine Gialle, Pagine Bianche and Tuttocittà, the online advertising agency iOL Advertising and over 60 media agencies scattered throughout the peninsula that with their more than 800 agents form the largest Italian network of services and products consultants for large and small enterprises, serving over 200,000 SMEs and 700 large customers.

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* Source: Audiweb Database, powered by Nielsen, TDA December 2017. The Audiweb Database data do not include Google, Facebook and Microsoft at the moment.

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