



PRESS RELEASE

PUBLICATION OF EXTRACT OF SHAREHOLDERS' AGREEMENT

Milan, 30 March 2018 - With reference to the shareholder's agreement related to Italiaonline S.p.A. ("Italiaonline"), executed on 9 September 2015 between Libero Acquisition S.à r.l. ("Libero"), GL Europe Luxembourg S.à r.l. ("Avenue"), GoldenTree Asset Management Lux S.à r.l. ("GT Lux"), GoldenTree SG Partners LP ("GT SG"), GT NM LP ("GT NM") and San Bernardino County Employees' Retirement Association ("San Bernardino" together with GT Lux, GT SG and GT NM, the "GT Funds"), as subsequently amended (the "Shareholders' Agreement"), it is announced that on 26 March 2018 Libero, Avenue and the GT Funds entered into an amendment agreement to the Shareholders' Agreement in order to increase the number of candidates to the Board of Directors of Italiaonline indicated by the list presented by the members of the Shareholders' Agreement.

Pursuant to applicable laws and regulations, an extract of the Shareholders' Agreement has been published on Italiaonline's website at www.italiaonline.it, in the Governance/Corporate documentation section, on the website of Borsa Italiana S.p.A. at www.borsaitaliana.it, as well on the authorized storage system eMarket STORAGE www.emarketstorage.com, managed by Spafid Connect S.p.A.

The notice of publication of the extract of the Shareholders' Agreement has also been published on today's edition of *MF/Milano Finanza* newspaper.

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.

ISIN code: IT0005187940 - MTA:IOL

* 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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