



NOTICE OF TERMINATION OF THE SHAREHOLDERS' AGREEMENT, PURSUANT TO ART. 131, PARAGRAPH 4, LETTER B) OF CONSOB REGULATION NO. 11971/1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE "ISSUERS REGULATION")

Assago, 14 September 2018 - With reference to the shareholder's agreement related to Italiaonline S.p.A., executed on 9 September 2015 between Libero Acquisition S.à r.l., GL Europe Luxembourg S.à r.l., GoldenTree Asset Management Lux S.à r.l., GoldenTree SG Partners LP, GT NM LP and San Bernardino County Employees' Retirement Association, as subsequently amended (the "**Shareholders' Agreement**"), pursuant to art. 131, paragraph 4, letter b) of Issuers Regulation, it is hereby announced that on 9 September 2018 the Shareholders' Agreement ceased all its effect for expiration of its term.

It is hereby also announced that Italiaonline S.p.A. received as well by the controlling shareholder Libero Acquisition S.à r.l. a communication regarding the request to evaluate the beginning of the direction and coordination activity (pursuant to articles 2497 and following of the civil code).

Notice of the termination of the Shareholders' Agreement has been given pursuant to articles 128, 129 e 131 of Issuers Regulation and, in particular, through filing with the Register of Companies of Milan and by publication of the notice of termination of the Shareholders' Agreement on the national daily newspaper "La Stampa" in the edition of September 14, 2018.

Pursuant to applicable laws and regulations, such notice has also been published on Italiaonline's website at www.italiaonline.it (where the essential information relating to the Shareholders' Agreement are also available), 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.

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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