

PRESS RELEASE

TERMINATION OF ANTONIO CONVERTI'S ROLE AS CHIEF EXECUTIVE OFFICER

Assago, November 20, 2018 - Italiaonline S.p.A. ("Company") hereby informs of the mutual termination of the relationships in place with the Chief Executive Officer Antonio Converti.

Mr. Converti is leaving the Company for his own personal reasons; his termination from the office of Chief Executive Officer and Director will take effect and will therefore be formalized, pursuant to the law, on a date falling no later than January 7, 2019, while the termination from the office of manager will take effect as from January 31, 2019 in order to ensure a smooth transition.

Antonio Converti led the Company through a complex period of restructuring to allow it to compete actively in a constantly evolving market such as that of digital services to businesses, allowing the group to grow and establish itself as the main Italian operator. Antonio leaves the Company with a solid economic position and with the digital sector in strong growth. Therefore, the Board of Directors thanks Dr. Converti for his commitment and for supporting the Company in its growth path.

The agreement for the termination of relations with Antonio Converti was approved today by the Board of Directors of the Company, following the review process led by the Appointments and Remuneration Committee and the favorable opinion of the Board of Statutory Auditors.

In accordance with the agreement, the Company will pay Antonio Converti the final statutory and contractual fees related to both his role as manager, held for almost 15 years within the group, and as managing director. Moreover, Antonio Converti has undertaken not to carry out activities in competition with Italiaonline for a period of twenty-four months from January 31, 2019, for a gross consideration of Euro 877,652.00.

As part of this agreement, Mr. Converti renounced the stock options assigned to him but not yet vested, and the stock grant plan approved at the last Shareholders' Meeting of the Company, to which he is entitled under the Company's remuneration plans.

To date, Antonio Converti holds 280,153 stock options, allotted and matured, which can be converted into no. 378,206 shares within 90 days of January 31, 2019, the effective date of the termination of the employment relationship.

The Company is in the process to finalize the succession plan, the result of which is going to be announced within the timing and through the modalities set forth by applicable laws.



This press release is also available on the Company's website www.italiaonline.it in the section Italiaonline.it/en/investor/price-sensitive-press-releases/

ITALIAONLINE

Italiaonline - a company listed on the electronic equity market (MTA) of Borsa Italiana - is the leading Italian Internet company with 5.3 million unique users* that navigate its web property every day, of which 3.3 million from mobile devices, and with a 64% 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 48 media agencies scattered throughout the peninsula that with their more than 680 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 2.0, powered by Nielsen, TDA DAUs July 2018. **Source: Audiweb 2.0, powered by Nielsen 3M Avg (Aug-June 2018).

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