

THE ORDINARY SHAREHOLDERS' MEETING OF RESTART SIIQ HAS:

- **APPROVED THE RESTART SIIQ FINANCIAL STATEMENTS AT DECEMBER 31, 2018**
- **INTEGRATED THE BOARD OF DIRECTORS WITH THE APPOINTMENT OF FOUR NEW DIRECTORS UP TO THE APPROVAL OF THE 2020 FINANCIAL STATEMENTS**
- **INTEGRATED THE STATUTORY BOARD OF AUDITORS WITH THE APPOINTMENT OF AN ALTERNATE AUDITOR UNTIL THE APPROVAL OF THE 2020 FINANCIAL STATEMENTS**
- **RENEWED THE AUTHORIZATION TO THE BOARD OF DIRECTORS FOR THE PURCHASE AND THE DISPOSAL OF TREASURY SHARES WITHIN THE LIMIT OF 10%**

Milan, April 30, 2019 - Today, the Annual Ordinary Shareholder's Meeting of **Restart SIIQ S.p.A.** (MTA: RST) took place in first call.

The Shareholders' Meeting unanimously approved the financial statements of the Parent Company and took note of the consolidated financial statements of the Restart SIIQ Group at December 31, 2018.

Total revenues amounted to € 1.5 million in line with the previous year. The property sales margin includes proceeds from the sale of real estate property inventories amounting to € 0.1 million, in line with the previous year. *Net Operating Income* amounted to € 0.8 million from € 0.7 million at 31 December 2017, due to a decrease of External Direct Costs of 0.1 million.

EBITDA is negative for almost € 2.5 million compared to the negative € 3.4 million in 2017.

During 2018, real estate investments recorded a net negative adjustment of € 0.1 million (zero in the previous year). This variation in 2018 is mainly attributable to a fair value adjustment regarding a property located in France.

The item "income/expenses from associates" at December 31, 2018 shows a negative balance of € 5.5 million (compared to a negative value of € 4.0 million at 31 December 2017), which is related to the equity investments held in Aedilia Nord Est Srl and in the Leopardi Fund.

EBIT, net of the result of the SIIQ compendium object of the demerger operation (€ 8.8 million), stood at a negative figure of € 8.4 million, compared to the negative € 7.9 million in 2017. The difference is essentially due to higher expenses from associated companies registered in 2018.

Invested Capital at 31 December 2018, equal to € 17.6 million financed from equity for € 14.3 million (81%), for € 1.2 million (7%) from net financial debt, and for € 2.0 million (12%) from other non-current net liabilities.

Group Net financial debt at December 31, 2018 stood at € 1.2 million compared to € 215.7 million in 2017.

At the date of approval of the draft financial statements and the consolidated financial statements, there are no significant events related to the applicability of the contractual covenants that should entail limits to the use of financial resources, within the existing exposure.

The Group has accumulated losses of around € 213 million.

The Restart Group's NAV at the end of 2018 is € 17.5 million, with a NAV per share of € 0.55.

All the balance sheet items show a significant change compared to 31 December 2017, mainly due to the spin-off transaction ended on December 28, 2018. The effect of the transaction has been the transfer of all the assets and liabilities related to the SIIQ Business unit in favour of Aedes SIIQ. For this reason, comparisons with 2017 are not reported.

Furthermore the Shareholders' Meeting, having taken note of the Remuneration Report pursuant to art. 123-ter of the Legislative Decree of 24 February 1998 n. 58, expressed support of the first section of the Remuneration Report with particular reference to the remuneration policy of Restart SIIQ S.p.A..

The Shareholders' Meeting thus unanimously resolved to integrate the Board of Directors by confirming, up to the Shareholders' Meeting called to approve the 2020 financial statements, four Directors - Claudia Arena (*), Rosa Cipriotti (*), Maria Rita Scolaro and Domenico Bellomi - proposed by the majority shareholder Augusto SpA, owner of around 51.204% of Restart's share capital - determining the duration of office and remuneration.

The candidates have accepted the candidacy and have certified the possession of the legislative and statutory requirements foreseen for the exercise of their respective offices.

The new Board of Directors, following the integration, is therefore composed as follows:

- Giacomo Garbuglia - Chairman
- Giuseppe Roveda - Chief Executive Officer
- Domenico Bellomi
- Benedetto Ceglie
- Claudia Arena (*)
- Rosa Cipriotti (*)
- Alessandro Gandolfo
- Annapaola Negri-Clementi (*)
- Maria Rita Scolaro

Further information on the composition of the administrative body, including those concerning the results of the evaluations carried out regarding the possession of the requisites of independence required by law and the Corporate Governance Code for Listed Companies, will be disclosed following the first Board of Directors meeting.

(*) Declared in possession of the requisites of independence provided for by current legislation and by the Corporate Governance Code for Listed Companies.

Furthermore, the Shareholders' Meeting unanimously resolved to integrate the statutory Board of Auditors through the appointment of Leonardo Grassi as alternate auditor.

Mr. Leonardo Grassi has accepted the candidacy and certified that he possesses the regulatory and statutory requirements for the office of Statutory Auditor of the Company, also declaring himself to be in

possession of the independence requirements set forth in the Code of Conduct for Listed Companies. Mr. Grassi's curriculum vitae is available on the Company's website.

The Board of Statutory Auditors, following the integration, is therefore composed as follows:

- Cristiano Agogliati Chairman (*)
- Roberta Moscaroli Standing Auditor (*)
- Philipp Oberrauch Standing Auditor (*)
- Laura Galleran Alternate Auditor (*)
- Leonardo Grassi Alternate Auditor (*)

(*) Declared in possession of the requisites of independence provided for by current legislation and by the Corporate Governance Code for Listed Companies.

The *curricula vitae* of the Statutory Auditors are available on the Company's website.

Further information on the composition of the administrative body, including those concerning the results of the evaluations carried out regarding the possession of the requisites of independence required by law and the Corporate Governance Code for Listed Companies, will be disclosed following the Board meeting today.

Finally, the Shareholders' Meeting resolved to renew the authorization to the Board of Directors for the purchase and disposal of treasury shares, for the same expected objectives from the Shareholders' Meeting resolution of April 27, 2018, which was simultaneously revoked for the unused part.

The delegation to the Board of Directors for the purchase of treasury shares was granted within the limits indicated below:

- a. up to a maximum number of ordinary treasury shares such as not to exceed 10% of the share capital, also with regards to the ordinary shares possibly held by the Company and its subsidiaries;
- b. for a period of 18 months from the date of the Shareholders' Meeting resolution;
- c. purchases must be made on the market in the manner prescribed by the applicable legislation, including European (so as to benefit, where appropriate, of the protection guaranteed by EU Regulation No. 596/2014 or by accepted market practices), to a unit price that cannot however depart, either decreasing or increasing, for more than 10% compared to the reference price recorded by the stock in the stock exchange session preceding each individual transaction, in compliance with the operating conditions established by the applicable legislation, including European.

As of today, it should be noted that Restart SIIQ does not hold any treasury shares, to serve the stock liquidity support program.

The manager responsible for preparing the corporate accounting documents of Restart SIIQ S.p.A., Mr. Achille Mucci hereby certifies, as set forth by section 154-bis, paragraph 2, of Legislative Decree no.



RESTART
REAL ESTATE INVESTMENTS

58/98 that the accounting information contained in this press release comply with the book entries, accounting records and ledgers.

The summary statement of the votes containing the number of shares represented at the Shareholders' Meeting and of the shares for which the vote was expressed, the percentage of capital that these shares represented, as well as the number of votes in favour and contrary to the resolutions and the number of abstentions , will be made available on the Company's website in accordance with the current legislation.

The minutes of the Shareholders' Meeting will be made available to the public in the manner and within the terms established by current legislation.

For further information: www.restart-group.com

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