

**THE BOARD OF DIRECTORS OF AEDES SIIQ, TODAY HAS:**

**APPROVED THE DEMERGER PROJECT OF THE COMPANY, TO SEPARATE THE TYPICAL ACTIVITIES OF A SIIQ (REIT) FROM THE TRADING AND OPPORTUNISTIC REAL ESTATE ACTIVITIES**

**CALLED THE EXTRAORDINARY SHAREHOLDERS' MEETING FOR THE APPROVAL OF:**

- **THE GROUPING OF ORDINARY AEDES SIIQ SHARES INTO A RATIO OF N. 1 NEW ORDINARY SHARE FOR EVERY N. 10 EXISTING ORDINARY SHARES**
- **THE PROJECT OF PROPORTIONAL PARTIAL DEMERGING OF AEDES SIIQ AND CONSEQUENT LISTING OF THE BENEFICIARY SHARES ON THE MTA, MANAGED BY THE ITALIAN STOCK EXCHANGE**

**AT THE END OF THE DEMERGER, THERE WILL BE TWO COMPANIES, BOTH LISTED ON THE MTA WITH THE FOLLOWING BUSINESS MODELS:**

- **THE BENEFICIARY COMPANY, WHICH WILL ASSUME THE NAME OF AEDES SIIQ SPA, WILL FOCUS ON THE MANAGEMENT AND DEVELOPMENT OF INCOME PROPERTIES (REIT MODEL)**
- **THE DEMERGED COMPANY, WHICH WILL ASSUME THE NAME OF RESTART SPA, WITH THE OBJECTIVE TO BUY REAL ESTATE ASSETS WITH AN OPPORTUNISTIC APPROACH IN ORDER TO ENHANCE THE VALUE AND RESELL THEM, EVEN COMPETING WITH OTHER PARTNERS**

**THE LISTING OF THE BENEFICIARY COMPANY ON THE MTA IS FORESEEN TO TAKE PLACE WITHIN THE END OF 2018**

**AEDES SIIQ WILL MOVE THE HEADQUARTERS TO VIA TORTONA 37 - MILAN**

**Milan 8 August 2018** - The Board of Directors of Aedes SIIQ S.p.A. (MTA: AE), meeting today under the chairmanship of the Vice President Benedetto Ceglie, approved the partial proportional demerger project of Aedes SIIQ.

#### **APPROVAL OF THE DEMERGER PROJECT**

##### **STRUCTURE OF THE OPERATION**

The spin-off will be achieved through a partial proportional demerger of Aedes SIIQ in favour of the beneficiary - currently called Sedea SIIQ S.p.A. and wholly owned by Aedes SIIQ - which exercised in December 2017 the option for the SIIQ regime pursuant to applicable law.

The partial demerger will be related to assets and liabilities of the Aedes SIIQ "core" activities, or to the business unit which manages - directly or through subsidiaries, associates or equity investments in real estate funds – leasing activities of commercial / office properties, and development of areas suitable for the realization of commercial properties (mainly retail) to be leased in line with the SIIQ model.

As a result of the demerger, Aedes SIIQ shareholders will be assigned, without payment or adjustment, shares of the beneficiary company in proportion to the number of shares held in Aedes SIIQ, according to the ratio of one ordinary share of the beneficiary company for each ordinary share of the company demerged, following the grouping of Aedes SIIQ ordinary shares, in the ratio of no. 1 newly issued ordinary share with regular dividend rights for each group of n. 10 existing ordinary shares and consequent modification of the rights of the holders of the warrants named "Warrant Aedes S.p.A. 2015-2020" (foreseeing, in particular, the increase in the subscription price foreseen by Euro 0.69 to Euro 6.90 (including premium) and the right to subscribe 1 new share for every 30 warrants held).

Furthermore, as a result of the spin-off and taking into account the aforementioned grouping of shares, the holders of the warrants named "Warrant Aedes S.p.A. 2015-2020" will be assigned free of charge n. 86,954,220 warrants of the beneficiary company, on the basis of a warrant of the beneficiary company for each warrant of the demerged company held, to be listed on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana at the same time as the spin-off and incorporating the right to subscribe, at the price of € 6.35 (including premium), n. 1 new share of the beneficiary company for every n. 30 warrants held. Correspondingly, the strike price of the "Aedes SpA warrants" 2015-2020 will be reduced from Euro 6.90 (Euro 0.69 before grouping) to Euro 0.55 (inclusive of premium). It should be noted that the exercise price of the warrants of the beneficiary company was determined in proportion to the ratio between the net value of the business unit assigned to the beneficiary company and the value of Aedes SIIQ's net equity as of June 30, 2018.

The effectiveness of the demerger is subject, in addition to the conditions of law, to the issue of Borsa Italiana's provision for admission of the shares of the beneficiary company to the negotiations on the MTA and to the publication of the listing prospectus for the shares of the beneficiary company of CONSOB. Furthermore, following the demerger, the shares of the spin-off company will continue to be listed on the MTA.

The schedule of the transaction provides that (i) within the second ten days of September the Board of Directors approves the business plan 2018-2021 of the demerged company and the beneficiary company, as well as the consolidated pro-forma figures as at 30 June 2018 of the demerged company and of the beneficiary company and (ii) upon the occurrence of the aforementioned conditions, the spin-off will presumably take effect by 31 December 2018.

As a result of the demerger, the net equity of the demerged company will be reduced by the amount of € 267,722,795, by recording the related amount for € 207,945,601, reducing the share capital, which will therefore be reduced from € 212,945,601. to € 5,000,000, and for a total of € 59,777,194, to reduce reserves. Given that the shares of Aedes SIIQ are without indication of the nominal value, the aforementioned reduction of the share capital will not give rise to any cancellation of shares.

Correspondingly, the net equity of the beneficiary company will be increased by € 267,722,795, through allocation to the share capital of € 209,950,000, which will therefore increase from € 50,000 to € 210,000,000, with the issue of n. 31,980,319 new ordinary shares, with regular entitlement, and reserves totalling Euro 57,772,795.

As a result of the demerger, the tax losses accrued by the Aedes Group in the context of the tax consolidation, estimated at June 30, 2018, totalling approximately Euro 212 million, will remain in the tax consolidation of the demerged company; tax losses accrued outside the tax consolidation will be shared between the demerged company and the beneficiary company in proportion to the respective portions of equity.

The demerger will not determine any right of withdrawal for shareholders given that, among other things, the expected listing of the beneficiary company's shares at the same time as the demerger's effective date.

At the end of the demerger two companies will be operative, both listed on the Italian stock exchange market with different business models and development plans.

In particular, the beneficiary company, today Sedea SIIQ S.p.A., which at the end of the demerger will assume the name of Aedes SIIQ S.p.A., will be focused on the core activities typical of the SIIQ model (management of rented properties / development for rent properties). The SIIQ strategy will have as its objective the creation and maintenance in the medium-long term of an income real estate portfolio with commercial purposes, mainly retail and office, with a sustainable recourse to indebtedness that will generate cash flows consistent with the SIIQ model, accessing the capital market in order to find the resources necessary for its growth.

The demerged company, that at the end of the demerge will be called Restart S.p.A. (with the clarification that, until the abandonment of the SIIQ regime, the name will be Restart SIIQ SpA), will have the aim of acquiring, with an opportunistic approach, in competition with other partners, real estate assets in order to enhance them even in the long-term and resell them on the market, as well as proposing itself as the main supplier of all related specialized real estate services.

#### RATIONALE OF THE OPERATION

The merger has an essentially industrial purpose. The creation of two distinct listed companies, focused on their respective sectors of activity - on one hand, a SIIQ and, on the other, a company focused on the acquisition and exploitation of real estate assets from an opportunistic perspective - will allow each to pursue their own development strategies and improve their results by leveraging on their strengths.

The mix of activities currently carried out by the Aedes Group does not allow it to establish a clear business model; the demerger operation could allow a better understanding of the activities carried out, with consequent independent evaluation of the different strategies, and create a high added value for the shareholders, today unexpressed (discount NAV > 60%).

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#### **CALL OF EXTRAORDINARY SHAREHOLDERS 'MEETING**

The Board of Directors also resolved to call the Extraordinary Shareholders' Meeting in single call on 27 September 2018 to deliberate on the following agenda:

1. *Grouping of ordinary shares Aedes SIIQ S.p.A. in the ratio of n. 1 new ordinary share with regular fruition for every n. 10 existing ordinary shares, subject to the cancellation of ordinary*

*shares in the minimum number necessary to allow the regular execution of the grouping. Consequent amendments to the Bylaws. Related and consequent resolutions.*

- 2. Approval of the partial and proportional demerger project by Aedes SIIQ S.p.A. in favor of SedeA SIIQ S.p.A. Modification of the company name from Aedes SIIQ S.p.A. to Restart SIIQ S.p.A. Related and consequent resolutions.*

The notice calling the shareholders meeting and the additional documentation required by law (including the demerger project and the explanatory reports of the Board of Directors on the items on the agenda) will be made available to the public within the terms and according to the procedures established by current legislation.

Pursuant to art. 2.6 of the "Aedes 2015-2020 Warrants" regulation, from 9th August 2018 until the day (included) in which the Extraordinary Shareholders' Meeting will be held, the exercise of the warrants is suspended.

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Lastly, it is announced that the Company will move its registered headquarters to via Tortona 37 - Milan from 27 August 2018.

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**Aedes SIIQ S.p.A.**

*Aedes, founded in 1905, was the first real estate company to be listed and publicly traded on the Italian Stock Exchange in 1924 (MTA:AE.MI). Aedes SIIQ's strategy consists of the creation and expansion of its "Commercial Portfolio", with a particular focus on new-generation "Retail Properties" and high-quality "Office Spaces" exceeding the industry average, in order to generate recurring cash flows in line with the SIIQ/REIT model. Following the successful conclusion of a full financial restructuring at the end of 2014 and the merger with Praga Holding Real Estate S.p.A. – known for the Serravalle Scrivia development and the construction of Italy's first Designer Outlet – in the second half of 2015, the Company is actively present in the industry with a competitive business plan managed by a highly-skilled team in the Real Estate market. After exercising the option to adopt the civil and taxation model for listed real estate investment companies (the so-called REIT), Aedes became a REIT on January 1, 2016. At June 30, 2018 the consolidated real estate portfolio amounted to a market value of € 447 million (Consolidated GAV). Consolidated shareholders' equity amounted to € 311.3 million and the LTV is equal to 44%. The NNNAV at June 30, 2018 is equal to € 315 million with an NNNAV per share equal to € 0.99.*

For further information: [www.aedes-siiq.com](http://www.aedes-siiq.com)

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