

PRESS RELEASE - EDILIZIACROBATICA S.p.A. RESOLVES TO CONVERT PAS SHARES INTO ORDINARY SHARES

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PRESS RELEASE

EDILIZIACROBATICA S.p.A. RESOLVES TO CONVERT PAS SHARES INTO ORDINARY SHARES

Genoa, 20 May 2019 - The Board of Directors of EdiliziAcrobatica S.p.A. today approved the conversion of the PAS Shares.

It is recalled that the Company, confident in its income generating capacity, had committed itself during the IPO to reach an EBITDA 2018 target equal to Euro 4.2 million net of the effects of the listing process; in case the above mentioned threshold is not reached, the PAS (Price Adjustment Share) mechanism provided for the progressive cancellation up to 20% of the shares held by the historical shareholders. The financial year 2018 ended with the exceeding of this target for a normalized EBITDA 2018 (net of the accounting effects of the listing) equal to approximately Euro 4.5 million.

The Company, therefore, announces the resolution of the full conversion of the 1,200,000 shares Price Adjustment Share (PAS), ISIN code IT0005351512, into ordinary shares ISIN code IT0005351504, in the ratio of n. 1 (one) ordinary share for every n. 1 (one) Price Adjustment Share held. Following the conversion, the Company's share capital consists of 7,725,300 ordinary shares, ISIN code IT0005351504.

This conversion was resolved by the Board of Directors on 20 May 2019, after obtaining the favourable opinion of the independent auditors Deloitte & Touche S.p.A. and will take place within 4 working days.

As a result of the Conversion of the Price Adjustment Shares into ordinary shares, the Board of Directors will (a) make all the necessary communications in the centralised management system for financial instruments pursuant to Articles 83-bis et seq. of the Legislative Decree. 58/1998, as subsequently amended, regarding the Conversion, the cancellation of the Price Adjustment Shares remaining after the Conversion and the issue of the ordinary shares; (b) file the text of the by-laws with the Companies' Register, pursuant to article 2436, paragraph 6, of the Italian Civil Code, with the consequent amendments, including the modification of the total number of shares into which the share capital is divided, proceeding with all related formalities.

For further information, please refer to the "PAS Prospectus" available on the company's website www.edilziacrobatica.com, section "Investor Relations", within the terms of the law and Article 3 of the By-laws.

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