



CODE OF CONDUCT IN MATTER OF INTERNAL DEALING

Updated on August 3, 2016

Preamble

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CODE OF CONDUCT GOVERNING THE TRANSACTIONS CARRIED OUT BY COMPANY'S RELEVANT PERSONS ON THE COMPANY'S FINANCIAL INSTRUMENTS

Preamble

This Code of Conduct for Internal Dealing (the "Code") is aimed at governing the disclosure obligations the "Relevant Persons" and the "Persons closely connected with the Relevant Persons" (as defined herebelow) have in the event they directly or indirectly carry out "Transactions" on ASTALDI S.p.A. shares, on debt financial instruments issued by ASTALDI S.p.A., derivatives or other financial instruments linked thereto.

The Code was updated on the occasion of the Board of Directors' meeting held on August 3, 2016 in order to harmonize the same with the amendments to laws and regulations introduced by (EU) Regulation No. 596/2014 of the European Parliament and of the European Council of April 16, 2014 (hereinafter also referred to as MAR), by the Commission Delegated Regulation (EU) 2016/522 of December 17, 2015 (hereinafter also referred to as "Delegated Regulation"), as well as by the Commission Implementing Regulation (EU) 2016/523 of March 10, 2016, on the implementing technical standards with regard to the format and template for notification and public disclosure of the transactions carried out by "Relevant Persons".

The compliance with the provisions of the Code does not release the "Relevant Persons" and the "Persons closely connected with the Relevant Persons", as defined herebelow, from the obligation of complying with any other law and regulation in force, with specific reference to the provisions governing the use and management of "inside" information, as well as the Corporate Code of Ethics and the Model of Organization Management and Control as per D.Lgs. 231/01.

1. DEFINITIONS

1.1 In addition to the terms defined in the TUF¹ and in the Issuers' Regulation, the terms listed below shall have, to all intents and purposes of this Code, the following meaning:

“Calendar year”: means the time frame between the 1st of January and the 31st of December;

“Black Out Period”: means any of the period referred to in art. 5;

¹ *Translator's note: the Italian Consolidated Law on Financial Intermediation*

“**Code**”: this Code on Internal Dealing;

“**Business Days**”: stock market working days;

“**Inside Information**”: a price-sensitive information is, in accordance with art. 7 of the MAR, "a precise information, which has not been disclosed to the public, directly or indirectly relating to one or more issuers of financial instruments or to one or more financial instruments and which, if disclosed to the public, may have a considerable effect on the price of such financial instruments or on the price of the financial instruments linked thereto"²;

“**Transaction**”: the transactions referred to in paragraph 2 of this Code.

“**Relevant person**”: means:

- (a) the members of the Board of Directors and the Standing Auditors of ASTALDI;
- (b) the General Managers and Deputy General Managers;
- (c) the other executives of ASTALDI as designated by the Chief Executive Officer who, although not included in the categories of a) and b) above, have regular access to "Inside Information" directly or indirectly relating to ASTALDI and powers to take managerial decisions which may affect the future developments and business prospects of ASTALDI;
- (d) any other entity who is designated as "Relevant Person" under the laws and regulations applicable from time to time;
- (e) the grantees of the Stock Grant Plan;
- (f) the Secretary of the Board of Directors and those permanently invited to attend Board of Directors' meetings.

“**Persons closely connected with the Relevant Persons**”:

To all intents and purposes of this Code, the "Persons closely connected with the Relevant Persons" are the following:

² Paragraph 2 of art. 7 of MAR further specifies that “For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information”. Paragraph 3 further specifies that "An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article".

- (i) the spouse, or the partner considered to be equivalent to a spouse in accordance with the laws of Italy;
- (ii) any dependent child, in accordance with the laws of Italy;
- (iii) a relative who has shared the same household for at least one year on the date of the concerned transaction;
- (iv) the legal persons, trusts or partnerships:
 - the managerial duties of whom are fulfilled by a person fulfilling management, control or managerial duties or by any of the persons referred to in (i), (ii) or (iii);
 - in which a Relevant Person or any of the persons referred to in (i), (ii), or (iii) has the controlling interest, directly or indirectly;
 - the economic interests of whom are substantially equivalent to the interests of a Relevant Person or of any of the persons referred to in (i), (ii), or (iii).

“Entity responsible for implementing the Code”: means the Manager of the Legal Affairs, Corporate Governance and Chairman's Office Department (hereinafter also referred to as SASP) in accordance with article 5 below;

- 1.2 Notice of any amendment or addition to the list of "Relevant Persons" shall be specifically given by the Chief Executive Officer to the Entity responsible for implementing the Code.

2. TRANSACTIONS CARRIED OUT BY RELEVANT PERSONS

2.1 Disclosure obligations

The "Relevant Persons" or the "Persons closely connected with the Relevant Persons" are required, pursuant to the provisions of art. 19 of MAR Regulation and of art. 10(1) of the Delegated Regulation, to give the Company notice of all the Transactions carried out on their behalf concerning:

- (i) the shares issued by the Company;
- (ii) the debt financial instruments issued by the Company;
- (iii) the derivative financial instruments linked to the instruments referred to in (i) and (ii) above;
- (iv) other financial instruments linked to the instruments referred to in (i) and (ii) above.

Pursuant to the provisions of art. 19 of MAR Regulation and of art. 10(2) of Delegated Regulation", the "Transactions" concerning the shares and the other financial instruments referred to above for which notice is required to be given shall include:

- (a) the transactions of purchase, assignment, short sale, subscription of exchange;
- (b) the acceptance or exercise of a pre-emptive right, including a pre-emptive right granted to Relevant Persons or to employees as part of the remuneration they are entitled to receive, and the assignment of shares resulting from the exercise of a pre-emptive right;
- (c) the subscription of equity swaps linked to stock indexes or the enforcement of the provisions of such contracts (equity swaps);
- (d) the transactions on derivatives or instruments linked thereto, including the transactions settled in cash;
- (e) the subscription of contracts for differences relating to any financial instrument issued by ASTALDI;
- (f) the acquisition, creation or exercise of any right, including put, call and warrant transactions;
- (g) the subscription of a share capital increase or of an issue of debt financial instruments issued by the Company;
- (h) the transactions on derivatives and instruments linked to a debt financial instrument issued by the Company, including credit default swaps;
- (i) the conditions transactions, provided that the relevant conditions are met and that said transactions are actually carried out;
- (j) the automatic or non-automatic conversion of any financial instrument into another, including the conversion of convertible bonds into shares;
- (k) gifts and donations made or received and inheritance received;
- (l) transactions made on goods, baskets and indexed derivatives;
- (m) transactions in shares or participating interests in mutual funds, including alternative mutual funds (AMF);
- (n) transactions made by the manager of an AMF which a Relevant Person or a Person closely connected to a Relevant Persons has invested in;
- (o) transactions made by third parties within the framework of a mandate for the management of assets or of a portfolio on an individual base on the behalf or in favour of a Relevant Person and/or a Person closely connected with a Relevant Person;

- (p) borrowing or lending participating interests or credit instruments of the issuers or derivatives or other financial instruments linked thereto.

3. RELEVANT PERSONS' OBLIGATIONS

3.1 By affixing his/her signature to the form as per [Annex 1], each "Relevant Person" accepts the provisions of this Code.

3.2. Each "Relevant Person" is required to give the "Persons closely connected with the Relevant Persons" notice of the existence of the conditions on the basis of which the latter are required to fulfil the obligations provided for by art. 19 of MAR Regulation and shall keep a copy of the notice so given.

4. TERMS FOR DISCLOSING THE TRANSACTION TO THE COMPANY, CONSOB AND THE MARKET

4.1 Disclosure of the Transaction to the Company

4.1.1. The "Relevant Persons" shall promptly give the Entity Responsible for Implementing the Code notice of the Transactions carried out directly or by the "Persons closely connected with the Relevant Persons" within 1 business day from the date when the Transaction was carried out.

4.1.2 The "Relevant Persons" shall fulfil, also on the behalf of the "Persons closely connected with the Relevant Persons", the disclosure obligations by means of IT systems, properly developed by the Company, as set forth in the Operative Procedure attached to this Code.

4.1.3 The "Relevant Persons" are required to give SASP advance notice by telephone, also on the behalf of the "Persons closely connected with the Relevant Persons", of having sent the relevant notice and to ensure that said notice is actually received by the Entity responsible for Implementing the Code.

4.1.4 SASP shall provide the "Relevant Persons" with the necessary assistance to give a correct notice, in accordance with the obligations of confidentiality, integrity and diligence.

4.1.5 SASP shall provide the Relevant Person with confirmation of having given the required notice.

4.2 Disclosure to Consob and to the Market

4.2.1 ASTALDI shall disclose to Consob, on the behalf of the Relevant Persons and of the Persons closely connected with the Relevant Persons, and to the Market, the

information received from the same in relation to the carrying out of the "Transactions" referred to in 2 above.

4.2.2. The transactions to be disclosed to Consob and the Market shall include, according to the terms and conditions provided for by the laws and regulations in force, the "Transactions" carried out by the "Relevant Persons" or by the "Persons closely connected with the Relevant Persons" and the amount of which equals the threshold of Euro 5,000 (or the higher amount provided for by the laws and regulations applicable from time to time) during each calendar year, as well as any transaction carried out thereafter, once said amount is reached during each calendar year.

4.2.3 The amount is calculated by summing up, without any balance, all transactions of both purchase and sale carried out by the "Relevant Person" or by the "Persons closely connected with the Relevant Persons".

4.2.4 Copy of the disclosure to the market shall be concurrently published also in the Company's website.

5. BLACK OUT PERIOD

5.1 Black Out Periods

The *Relevant Persons* or the *Persons closely connected with the Relevant Persons* are forbidden from making Transactions, directly or indirectly, on their own behalf or on the behalf of third parties, on Relevant Financial Instruments during the period of 30 calendar days prior to the public disclosure, by the Company and also by means of a press release, of the data set forth in the:

- Annual Financial Report;
- Half-yearly Financial Report;
- Interim Report.

The Relevant Persons are further invited to refrain from making Transactions, on their own behalf or on the behalf of third parties, directly or indirectly, in the imminence of any transaction they are aware of, which may potentially affect the price of the Company's shares. To such respect, reference is made to the provisions of the company's Code of Ethics.

5.2. Additional interdictions to carry out transactions

If so deemed advisable, the Board of Directors of ASTALDI may impose additional prohibitions or restrictions, applicable to the Relevant Persons and to the Persons closely

connected therewith, to carry out Transactions during some specific periods of the year or in the imminence of some specific transactions to be carried out by the Company or by any company of Gruppo ASTALDI.

5.3 *Exceptions to Black Out Periods*

ASTALDI may allow a Relevant Person or any Person closely connected with a Relevant Person to carry out Transactions on Relevant Financial Instruments during a Black Out Period:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of ASTALDI shares; or
- (ii) due to the characteristics of the trading involved for Transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or Transactions where the beneficial interest in the relevant security does not change.

The Relevant Person or the Person closely connected with a Relevant Person shall submit to the Chief Executive Officer of ASTALDI or, in the event the Relevant Person involved is the Chief Executive Officer himself, to the Chairman, a reasoned request in writing at least 15 days prior to the expected date of the Transaction. Such written request shall set forth:

- in the assumption of (i) above, a description of the Transaction and a reasonably detailed explanation of the exceptional circumstance requiring the immediate sale of ASTALDI shares and the reasons why the sale of ASTALDI shares is the sole reasonable way to obtain the necessary funds;
- in the assumption of (ii) above, the number and kind of financial instruments involved, as well as the reasons why the exception should apply to the Transaction during a Black Out Period.

The Chief Executive Officer of ASTALDI or, if applicable, the Chairman (or the Board of Directors in the event the decision thereon is referred to the latter) shall give consent to the Transaction during a Black Out Period, in accordance with the criteria and provisions of arts. 8 and 9 of the Delegated Regulation.

6. EXEMPTIONS FROM DISCLOSURE OBLIGATIONS

The disclosure obligations set forth in art. 2.1 above shall not apply to the transactions:

- (a) carried out by a *Relevant Person* and by the *Persons closely connected to a Relevant Person*;

- (b) carried out by the same listed issuer and by the companies in which the latter holds controlling interests.

7. ENTITY RESPONSIBLE FOR THE IMPLEMENTATION OF THE CODE

- 7.1 The SASP Manager is responsible for receiving, managing and disclosing the information required under the provisions of article 2.1 above to the market.
- 7.2 The Entity responsible for implementing the Code shall submit possible amendments thereto, as may be required by laws and regulations or considered as advisable according to national and international best practices, to the Chief Executive Officer.
- 7.3 The Internal Audit Manager is responsible for monitoring the fulfilment of the disclosure obligations provided for by the Code and shall be given, upon request, by the Entity Responsible for Implementing the Code, the information disclosed in accordance with the provisions of article 2 above.
- 7.4. In order to fulfil the above duties, the entity responsible for the implementation of the Code shall avail himself/herself of the SASP Department and/or third-party advisors, if necessary.

8. VALIDITY AND APPLICATION OF THE CODE

- 8.1 The entities whom the Code applies to shall also be subject to the application of national and Community laws and regulations governing the matter, and shall be accountable for any infringement thereof also vis-à-vis the Company, on the basis of their employment contract in force and in accordance with the provisions of the Code of Ethics and of the Model of Organisation, Management and Control as per D.Lgs. 231/01.

9. AMENDMENTS AND ADDITIONS

Any amendment and addition of a material nature to the Code falls within the sphere of competence of ASTALDI's Board of Directors.

The Chief Executive Officer of ASTALDI is authorized to make, through SASP, any formal amendment and/or addition which does not alter the content of the Code itself, or to harmonize the same with changes in laws and regulations, giving notice thereof to the concerned parties.

10. PUBLICATION OF THE REGULATION AND EFFECTIVE DATE

This edition of the Code shall come into force effective from August 3, 2016.
The Code is available for download from the Company's website.

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Annex 1

Form of statement of acknowledgement and full acquaintance with the Procedure and for the conferral of the mandate, if any, in accordance with art. 4 of the Procedure

Messrs. ASTALDI S.p.A.
Affari Societari, Corporate Governance e Ufficio di
Presidenza
Via G.V. Bona, 65
00195 ROME

Sent by e-mail to: segreteria@societaria@astaldi.com

RE: Disclosure obligations in matter of Internal Dealing.

I, the undersigned, born in
..... il, residing in
....., address, in the
capacity as (Director/Auditor/other Relevant
Person) of ASTALDI S.p.A.

do hereby declare as follows:

- I have received a copy of the Code of conduct in matter of internal dealing (hereinafter also referred to as the "Code), approved by the Board of Directors of ASTALDI S.p.A.;
- I acknowledge my inclusion in the list of Relevant Persons pursuant to art. 1.1 of the Code and that, therefore, I am required to fulfil the disclosure obligations provided for by the provisions of the laws and regulations referred to above and by the Code itself;
- I commit to comply all the my obligations under the Code, including the obligation of informing the Persons Closely Connected with Me, as defined by art. 1.1 of the Code, about the obligations they are required to fulfil under the laws and regulations in force;
- I do hereby confer upon ASTALDI, pursuant to the provisions of art. 4.1 et seq. of the Procedure, the mandate so that it may give, on my behalf and on the behalf of the "Persons Closely Connected" with me and with the express authorization of the latter, under the terms and conditions provided for by said Procedure, the notice to Consob regarding the Relevant Transactions carried out personally by me and by the Persons Closely Connected with Me, as provided for by the Code, on ASTALDI S.p.A. shares, debt financial instruments or other financial instruments linked thereto.
- I do hereby commit, therefore, pursuant to the provisions of art. 4.1 of the Procedure, to give ASTALDI notice of any Transaction, of any amount, carried out by me or on my behalf and/or by the Persons Closely Connected with Me or on their behalf, **within 1 (one) Business Day** from the date when such Transaction was carried out, by correctly filling-in the form attached as Annex 1 to the Procedure and sending the same to the Entity Responsible for Implementing the Code.
- the Mandate shall be valid effective from the date this Form is received by ASTALDI S.p.A. and until revocation by me or withdrawal by ASTALDI;
- ASTALDI may further consider this mandate as revoked, effective immediately, no further notice being required, in the event I fail to comply with the above disclosure obligations and notice requirements as provided for by the Code.

The provisions of the Code shall apply to anything which is not provided for by this Form.

Legible Date Name and Surname of the concerned party

(signature) _____

I do hereby further declare I have received from ASTALDI S.p.A. and commit - if applicable - to give to the Persons Closely Connected with the Undersigned, as defined in art. 1.2 of the Procedure, the following information:

**INFORMATION GIVEN TO THE CONCERNED PARTY IN MATTER OF
PROCESSING OF PERSONAL DATA**

Pursuant to the provisions of Art. 13 of *Decreto Legislativo* No. 196/2003 "Law on the protection of personal data" (hereinafter also referred to as "Law"), and in relation to the personal data provided by you in accordance with the Code of Conduct in matter of Internal Dealing of ASTALDI S.p.A. to be processed, please be advised of the following:

1. The personal data provided by you shall be processed according to the Procedure in compliance with the law and exclusively for the purposes of applicable laws and regulations.
2. They will be processed also by electronic or automated means. Your data may be accessed by the Data Controller's employees and collaborators, operating in the respective departments, duly appointed as Data Supervisors.
3. The provision of personal data is mandatory; failure to provide the same would

prevent ASTALDI S.p.A. from fulfilling its obligations under the law, resulting in the imposition of the relevant sanctions.

4. The personal data provided by you shall be communicated, in accordance with the (EU) Regulation 596/2014 of the European Parliament and of the Council of April 16, 2014, with the provisions of the *Decreto Legislativo* No. 58 of February 24, 1998 and of the Regulation adopted by Consob by Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, to Consob and to the public.

5. You are entitled to know, at any time, which of your data are stored by the Data Controller and how they are used; moreover, you have the right to have the same updated, supplemented, modified or erased, blocked and to oppose to the processing of the same. In order to exercise your rights, as well as to obtain more detailed information about the entities and the categories of entities who acquire knowledge of your data in the capacity as Supervisors, you may address yourself directly to the Data Controller.

6. The Data Controller is ASTALDI S.p.A. – Via G.V. BONA, 65 – 00156 Rome .

Legible Date Name and Surname of the concerned party

(signature) _____