



## THE SHAREHOLDERS' MEETING OF ASTALDI APPROVES A SHARE CAPITAL INCREASE FOR EUR 300 MILLION AND THE ENTRY OF BUSINESS PARTNER IHI

Rome, 28 June 2018 – The ordinary and extraordinary Shareholders' Meeting of Astaldi S.p.A. (the "**Company**" or "**Astaldi**"), which met today in second call, has resolved upon the following items on the agenda.

### **Elimination of the par value of ordinary shares and subsequent amendments to the Bylaws**

The Extraordinary Shareholders' Meeting approved, pursuant to Articles 2328 and 2346 of the Italian Civil Code, the elimination of the expressed par value of ordinary shares in circulation and the subsequent amendments to Article 6 of the Bylaws. This resolution, approved in the context of the Company's planned capital strengthening, allows greater flexibility in transactions relating to the share capital. The Shareholders' Meeting also resolved to grant the Chairman and CEO on behalf of the Board of Directors, severally and not jointly, any powers to implement and execute the aforementioned resolutions.

### **Share capital increase for consideration, in a single or several tranches, for a maximum amount of EUR 300 million**

After examining the Board of Directors' Report and relevant proposal and acknowledging the resolution to eliminate the expressed par value of ordinary shares pursuant to the first item on the agenda, the Extraordinary Shareholders' Meeting also resolved to approve the proposed share capital increase, for consideration, in a single or several tranches, for a maximum amount of EUR 300 million, including any share premium, through the issue of new ordinary shares with no indication of par value, with the same characteristics as those outstanding and paying regular dividends (the "**Share Capital Increase**"). These shares will be offered on a pre-emptive basis to existing Company's shareholders, pursuant to Article 2441, Paragraph 1 of the Italian Civil Code, in proportion to the number of shares held, at a unit price determined taking into consideration, *inter alia*, market conditions in general and Stock Exchange price and volume trends of the Company's shares, as well as the Company's economic, financial and capital performance and market practice for similar transactions. The subscription price will be calculated by applying a discount to the Theoretical Ex Right Price (TERP) of existing shares, in line with market practice for similar transactions.

The Share Capital Increase, for a maximum amount of EUR 300 million, is aimed at capital and financial strengthening of the Company, in order to allow Astaldi to best pursue its planned growth and additional capital strengthening plans as outlined in the 2018-2022 Strategic Plan disclosed to the market on 16 May 2018, and obtain the best conditions possible in the context of the global refinancing programme concerning the medium and long-term corporate financial debt, for the roll-over of the most important deadlines and reduce relevant costs, in line with market conditions. The proceedings of the Share Capital Increase will be used in full to reduce the Company's financial indebtedness through partial repayment of committed and revolving medium and long-term facilities, thus allowing an overall improvement of the Company's and the Group's asset and liquidity ratios. The aggregate amount of credit facilities repaid through this transactions will be available for use once again by the Company in order to support its financial needs.

The Extraordinary Shareholders' Meeting also resolved to set 31 December 2019 as the deadline for implementation of the Share Capital Increase, and to establish that, if not subscribed in full, the Share Capital Increase will be limited to the amount resulting from the subscriptions made by said deadline.

Launch of the rights offering, as well as the final terms and conditions for the issuance of the new shares, and the relevant timetable, are subject to the approval by the Consob (the Italian securities market authority) of the Italian prospectus regarding the rights offering and the admission to trading of the newly-issued Company's shares on the MTA (*Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A.) .

The Extraordinary Shareholders' Meeting also resolved to grant the Board of Directors any powers to: (i) determine the subscription price for newly-issued shares, near to the start of the offering period; (ii) determine – as a consequence of the determination under point (i) above– the maximum number of newly-issued shares, and the relevant ratio for the offering of such shares for, including any rounding-off of the number of shares, if necessary; (iii) establish the timetable for the execution of the Share Capital Increase resolution, especially as regards launch of the rights offering, and the subsequent offer on the stock exchange of any rights still unopted at the end of the offering period, in compliance with the deadline set by the Shareholders' Meeting, i.e. 31 December 2019.

The Extraordinary Shareholders' Meeting also approved amendment of Article 6 of the current Company's Bylaws and resolved to provide the Company's Chairman and CEO, on behalf of the Board of Directors, severally and not jointly, any powers to execute the above mentioned resolutions.

## **ENTRY OF THE BUSINESS PARTNER IHI**

### **Amendment of Article 16 of Company Bylaws**

The Extraordinary Shareholders' Meeting also approved amendment of Article 16 of the Company Bylaws in order to provide for the office of Company's director to be undertaken by employees or consultants of companies that, even if they can be considered competing companies from a theoretical point of view, are deemed not to actually be in competition with the Company, due to of ongoing and significant contractual relationships regarding business partnership.

### **Authorisation for acceptance of office of Company Director by employees or consultants of IHI Corporation**

The Ordinary Shareholders' Meeting also approved the proposed resolution to authorise acceptance of the office of Company Director by employees or consultants of IHI Corporation, given that the latter are to be considered as not in competition with the Company for the purposes of Article 16 of the Company Bylaws.

Please note that, as detailed in the press release issued on 16 May 2018, Astaldi, IHI Corporation and IHI Infrastructure Systems Co., a subsidiary of IHI Corporation, entered into an industrial strategic partnership ("**Global Partnership Agreement**") aimed at enhancing the value of each company's skills and potential through the creation of industrial synergies, including of a commercial nature. At the same time, Astaldi, its reference shareholders, FIN.AST S.r.l. ("**FINAST**") and Finetupar International S.A. ("**Finetupar**"), a Luxembourg-based company 100% owned by FINAST, and IHI Corporation ("**IHI**") also signed an investment agreement ("**Investment Agreement**") by virtue of which, subject to the occurrence of some conditions precedent, and following the announced Share Capital Increase, IHI will acquire a significant minority stake in the Company, equal to approximately 18% of its share capital and approximately 13% of Astaldi's overall voting rights. Following the Share Capital Increase and based on the Investment Agreement, FINAST, both directly and through Finetupar, will retain control over Astaldi, continuing to hold approximately 50.2% of the voting rights.

Based on the Investment Agreement, the aggregate investment will amount to EUR 112.5 million, of which (i) a part will be paid to FINAST and Finetupar for purchase of the portion of option rights resulting from the Share Capital Increase, which FINAST and Finetupar will transfer to IHI in proportion to their respective interest in the Company's capital, and (ii) the remaining part will be paid to Astaldi for subscription and payment of the newly-issued Astaldi shares resulting from exercise of the aforementioned option rights in relation to the Share Capital Increase, which IHI has undertaken to execute at least one day prior to the deadline for the option offer. In turn, FINAST and Finetupar have undertaken, with regard to the Company and IHI, to exercise in full their option rights not transferred to IHI. They will use the proceeds deriving from the transfer of option rights to IHI, together with other financial resources for the purpose of subscription and payment of the relative newly-issued shares resulting from the Share Capital Increase.

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Following the shareholders' meeting, the Chairman Paolo Astaldi, addressing the press, confirmed that the sale of the concession relating to the Third Bosphorus Bridge in Turkey is at an advanced negotiation stage.

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*Pursuant to Article 125-quater, subsection 2, of the Consolidated Finance Act, the abbreviated report of voting shall be made available on the company website [www.astaldi.com](http://www.astaldi.com) (Governance/Shareholders' Meeting) within 5 days of the meeting. The document will list the number of shares represented at the Meeting and those for which votes were expressed, the percentage of capital represented by these shares, the number of votes in favour, the number of votes against and the number of abstentions.*

*The Minutes of the Meeting shall be made available to the public in accordance with the terms and procedures provided for in current legislation and regulations, at the Company's offices in Rome and on the company website [www.astaldi.com](http://www.astaldi.com) (Governance/Shareholders' Meeting), at the Italian Stock Exchange and on the authorised storage mechanism 1info.*

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*Astaldi Group is a global player in the sector of large and strategic infrastructure projects. With a leading position in Italy, Astaldi is one of the world's top 50 construction firms, one of Europe's top 25 contractors, and is also a sponsor of project finance/PPP initiatives. The Group has 95 years of experience and operates in a wide range of sectors, delivering complex and integrated projects. Designing, building, and operating public infrastructures and large-scale civil engineering works, Astaldi has unrivalled experience in Transport Infrastructure, Energy Production Plants, Civil and Industrial Construction, Facility Management, Plant Engineering, and Management of Complex Systems. In*

2017 revenues totalled more than €3 billion, with a total order backlog of over €24 billion. Listed on the Milan Stock Exchange since 2002, Astaldi is headquartered in Italy. With approximately 100 projects in over 20 countries, the Group's 10,500 employees are based in Italy, Europe (Poland, Romania and Russia) and Turkey, Africa (Algeria), North America (Canada and the USA), Latin America, and the Far East (Indonesia, India).

**FOR FURTHER INFORMATION:**

**ASTALDI**

Tel. +39 06.41766360

**Alessandra Onorati / Anna Forciniti**

External Relations and Investor Relations

[investor.relations@astaldi.com](mailto:investor.relations@astaldi.com)

[www.astaldi.com](http://www.astaldi.com)

*Italian Media:* **IMAGE BUILDING**

Tel. +39 02.89011300

**Alfredo Mele / Simona Raffaelli / Alessandro Zambetti**

[astaldi@imagebuilding.it](mailto:astaldi@imagebuilding.it)

*International Media:* **FINSBURY**

**Edward Simpkins**

Tel. +44 20 7251 3801

[astaldi@finsbury.com](mailto:astaldi@finsbury.com)

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