



ASTALDI SOCIETÀ PER AZIONI

BOARD OF DIRECTORS' REPORT PURSUANT TO ART. 125-TER
OF D.LGS. 58/1998

Dear Shareholders,

the Board of Directors of Astaldi S.p.A. communicates as follows in connection with the proposals that the Board itself intends to submit to the next Shareholders' Meeting called to be held on 29th of January, 2015, at first calling, and on 30th of January, 2015, at second calling.

1) Appointment of two members of the Board of Directors. Resolutions relating thereto and deriving therefrom.

Dear Shareholders,

by letter of the first of August the last, the Director Guido Guzzetti resigned, due to unexpected professional engagements, from his office as member of the Board of Directors of our Company.

Guido Guzzetti was appointed by the Shareholders' Meeting held on the 23rd of April, 2013, as candidate from the list which ranked second in number of votes, filed by institutional Investors. The Director Guzzetti held office as independent minority Director (pursuant to the provisions of Financial Services Act and of the Corporate Governance Code) and held office as member of the Risk and Control Committee.

The Board of Directors' meeting held on the 1st of October the last, in compliance with the provisions of Section 2386, paragraph 1, of the Italian Civil Code, and with the provisions of the Company's By-Laws, replaced Director Guzzetti so as to reinstate the number of Directors as set by the Shareholders' Meeting held on April 23, 2013.

In particular, art. 17 of the Company's By-Laws provides that, in case of resignation of the director appointed from the list having ranked second in number of votes, the director replacing the same is appointed from the candidates belonging to the same list or, in the event there is not any candidate who has not been appointed yet, from the list having ranked immediately lower than second in number of votes. In default thereof, the Board of Directors shall appoint the new Director to fill-in such vacancy, regardless of the list vote, in accordance with the provisions of the law and of the Company's By-Laws, including the provisions in matter of minimum number of independent directors and balance of genders.

Considering that, on the occasion of the Shareholders' Meeting having appointed Director Guzzetti - and, therefore, the Board of Directors presently in office - only two lists were filed, one by the majority shareholder Fin. Ast S.r.l., and the other one by some Institutional Investors, of which the then appointed Director Guzzetti was the sole

candidate, the Board of Directors, consistently with the provisions of the Company's By-Laws, appointed the new director filling-in such vacancy without application of the list vote.

Upon proposal made by the Appointments Committee, the Board of Directors, during its meeting held on the 1st of October, 2014 has identified Dr. Piero Gnudi as a person of a distinguished profile as required to hold office as Company's Director and, deeming that all the requirements set by the laws and by the Company's By-Laws were met, resolved to appoint the same as such.

As implementation of the provisions of Section 2386, paragraph 1, of the Italian Civil Code, the Board further resolved that the newly appointed director would hold office until the then next meeting.

Moreover, the shareholders are hereby informed that Mario Lupo, Director, resigned from his office on November 21, 2014. Mario Lupo was appointed as member of the Board of Directors by the Shareholders' meeting held on April 23, 2013 from the list having ranked first in number of votes.

On the occasion of the Board of Directors' meeting held on December 17 the last, the Board of Directors invited the Shareholders' meeting to be held thereafter to select and appoint a new member of the Board of Directors in order to replace Mario Lupo.

Taking into account the above and considering that, by today's Shareholders' Meeting, the term of office of Director Piero Gnudi comes to end, you are invited, as of now, to appoint two new Directors, also in order to reinstate the number of members of the Board of Directors to thirteen, consistently with the resolutions taken by the Shareholders' Ordinary meeting held on April 23, 2013.

To such respect, it is reminded that, as implementation of the Company's By-Laws, the Shareholders' meeting shall resolve thereon, pursuant to arts. 14 and 17 of the Company's By-Laws, by relative majority without application of the list vote.

In any case, it is reminded that, pursuant to section 2387 of the Italian Civil Code and of art. 16 of the Company's By-laws, designation as Director may be

submitted only for those individuals who:

- a) have accrued at least a three-year experience in the following:
 - administration or audit activities, or managing tasks with joint-stock companies having a corporate capital of not less than two million euros;
 - professional activities or regular university teaching in law, economic, financial, or technical-scientific subjects related to the sectors of building and construction in general, of public and private works, and acquisition and execution of works under concession agreements;
 - management functions with public bodies or public authorities operating in the credit, financial, and insurance sectors, or in any event in the sectors as described in the paragraph above.
- b) are neither directors nor employees of Company's competitors, nor consultants or collaborators of such competitors;
- c) have not any interest in pending disputes against the Company or any of the companies belonging to the Group;
- d) meet the requirements provided for by behavioural codes adopted by the Company.

Moreover, designation as Director may be submitted only for those individuals who have made available, within the date on which the Shareholders' meeting is held, the declarations and documents required in accordance with the provisions of the Company's By-laws and the laws and regulations in force, as well as the declarations of independence, if any, pursuant to the law and the corporate governance.

With reference to such latter aspect, it is reminded that the Board of Directors is presently formed of seven independent directors, six of whom are independent in accordance with both the law and the corporate governance. The number of independent directors is, therefore, largely higher than that required by the provisions of the laws and the regulations in force, as well as by the recommendations set forth in the Corporate Governance Code.

Both directors shall hold office until the regular expiration of the Board of Directors presently in office and, therefore, until the Shareholders' meeting approving the Company's financial statements as of December 31, 2015.

Therefore, we ask you to take any advisable resolution thereon.

Rome, this 17th of December, 2014

on behalf of The Board of Directors
(Signed The Chairman)