



PROCEDURE FOR THE MANAGEMENT OF THE INSIDE INFORMATION

Approved by the Board of Directors in the 5 February 2018 meeting

*(The present document shall be considered only a translation of the correspondent italian one being
the only official reference document)*

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1 PURPOSE AND APPLICABILITY

This procedure is adopted in compliance with current law provisions concerning the disclosure to the public of “Inside Information” as defined below, and specifically, with EU Regulation No. 596/2014 of the European Parliament and Council dated 16 April 2014 (hereinafter referred to as MAR), and with the relative implementation provisions and ESMA guidelines and CONSOB guidelines regarding “Inside Information Management”. The procedure defines the criteria, responsibilities and operating methods that ASTALDI S.p.A. (hereinafter also referred to as “Astaldi” or the “Company”) implements in order to ensure correct internal management and prompt disclosure to the public of all significant events that occur inside the business area of the Company and its subsidiaries belonging to the group attributable to Astaldi (the “Group”) and that can be classified as “Inside Information”.

The law provisions and regulations as well as notifications by the Supervisory Authority (CONSOB) and company responsible for managing the Italian Stock Exchange (Borsa Italiana S.p.A.), referred to herein are those currently in force. It remains understood that, in the event of amendments to the aforementioned law provisions, the latter shall apply automatically and the procedure in question must be considered consequently and coherently amended and/or supplemented in order to ensure it is complied with.

2 REFERENCE DOCUMENTS

- Corporate Code of Ethics;
- UNI EN ISO 9000 Standard “Quality Management Systems - Fundamentals and vocabulary”; UNI EN ISO 9001 “Quality Management Systems: Requirements”; UNI EN ISO 9004 “Managing for the sustained success of an organization - The approach of quality management”;
- Astaldi Integrated Management System Manual;
- PG-AST-003 “Document, Data and Registration Management”.

3 DEFINITIONS

- **“Subsidiaries”**: subsidiary companies that are controlled by ASTALDI S.p.A., both directly and indirectly.

- **“Inside Information”**: information defined as such pursuant to current legislation and, specifically, information of a specific nature that has not been made public, concerning – either directly or indirectly - ASTALDI S.p.A. or one or more financial instruments issued by ASTALDI S.p.A. which, if disclosed, could have a significant effect on the prices of said financial instruments or on the prices of related derivatives. For the purpose of the above, information is taken as being of a specific nature if it:

- (i) refers to a series of existing circumstances or which can be reasonably considered shall occur or to an event that has occurred or is reasonably considered shall occur;

- (ii) is sufficiently specific as to allow conclusions to be reached regarding the possible effect of the set of circumstances or event as per point (i) above, on the prices of financial instruments and related derivatives.

In the event of a lengthy process which shall produce, or result in, a specific circumstance or event, this future circumstance or event, as well as the interim stages of the process related to the production or occurrence of the future circumstance or event, can be taken as information of a specific nature.

An interim stage of a lengthy process shall be looked on as Inside Information if it complies with the criteria above regarding Inside Information.

The definition of information which, if disclosed to the public, would probably have a significant effect on financial instruments and derivatives, refers to information which a reasonable investor would probably use as one of the elements on which to base its own investment decisions. As regards Subsidiaries, all information which may be taken as inside information for ASTALDI S.p.A. in light of the importance of the activities of the aforementioned Subsidiaries, is considered.

- **“Relevant Information”**: any corporate information concerning ASTALDI S.p.A. and its Subsidiaries which, while not having the characteristics of Inside Information, is not known to the public and is, in any case of a confidential nature due to its subject or other characteristics and may become “Inside Information” at a later date.

- **“Regulated Information”**: information which, pursuant to Article 113-ter of the Consolidated Finance Act, must be published by listed issuers, listed issuers whose member state of origin is Italy or by parties controlling them, pursuant to the provisions set forth in

Heading III, Part I and II, Sections I-bis and V-bis of the Consolidated Finance Act and CONSOB's relative implementation regulations.

- **“Organisational Departments responsible for Inside Information” (FOCIP):** corporate departments involved in the management of significant or inside information.
- **“Inside Information Management Department” (FGIP):** management department, responsible for ensuring the correct selection and management of “Inside Information.

Also with the FOCIP's support, the FGIP:

- o helps define and periodically assess the Process and Procedure;
- o identifies relevant organisational departments split into specific FOCIP;
- o gives orders to the FOCIP for correct application of the Procedure;
- o undertakes mapping of types of Relevant Information;
- o defines criteria for selection of specific Relevant Information;
- o identifies specific Relevant Information;
- o gives orders for correct management of the List of parties with access to specific Relevant Information (so-called RIL);
- o monitors the circulation of Relevant Information;
- o chooses the moment when specific Relevant Information becomes inside information;
- o gives orders for correct management of the List of parties with access to specific Inside Information (so-called Insider List);
- o takes decisions regarding the timeframe for publication of Inside Information;
- o monitors the existence of conditions which allow for delay of the publication of Inside Information;
- o monitors the circulation of Inside Information;
- o approves the final version of the press release for the disclosure of Inside Information;
- o offers the FOCIP technical support to facilitate identification of the type of information handled by the latter and to clarify critical points related to the current situation.

For the remaining definitions, please refer to Appendix F of the Integrated Management System Manual.

4 OPERATIONAL METHODS

4.1 Operating procedure for assessment of nature of inside information

4.1.1 Setting-up of “inside information management department” (FGIP)

The Company shall set up an organisational department called FGIP in order to achieve the goals of the process aimed at complete compliance with the obligations set forth in MAR and to ensure correct selection and management of “Inside Information”.

The FGIP comprises: (i) Chairman; (ii) AD; (iii) Corporate Affairs and Corporate Governance Department and the Office of the Chairman (hereinafter also referred to as “SASP”).

While performing its duties, the FGIP shall monitor the creation and circulation of Inside Information in order to manage it in complete compliance with MAR and undertake to publish it as soon as possible.

Pursuit of this goal also means ongoing monitoring of the phases prior to classification of Information as Inside Information. To this end, the FGIP identifies the types of information directly concerning Astaldi S.p.A. (or its subsidiaries), based on the nature of its business activities, and which may become “Inside Information” at a later date due to its subject or other characteristics. This information is classed as “Relevant Information”.

In order to allow for this goal to be fully achieved, the duties of the FGIP have been split as follows:

The Chairman or the AD shall perform the following activities:

- help with definition and periodical assessment of the Process and Procedure;
- identification of relevant organisational departments split into specific FOCIP;
- giving of orders to the FOCIP for correct application of the Procedure;
- mapping of types of Relevant Information;
- definition of criteria for selection of specific Relevant Information;
- selection of moment when specific Relevant Information becomes inside information;
- identification of Inside Information;
- taking of decisions regarding the timeframe for publication of Inside Information;
- monitoring of existence of conditions which allow for delay of the publication of Inside Information;
- monitoring of circulation of Inside Information;

- approval of final version of press release for the disclosure of Inside Information.

SASP shall perform the following activities:

- identification of specific Relevant Information;
- monitoring of circulation of specific Relevant Information;
- giving orders for correct management of the List of parties with access to specific Relevant Information (so-called Relevant Information List);
- giving of orders for correct management of the List of parties with access to specific Inside Information (so-called Insider List);
- legal support for Chairman and AD with regard to the identification and qualification of “Inside Information”, also providing an opinion with regard to content of the final version of the press release for disclosure of the Inside Information;
- technical support for FOCIP to facilitate identification of nature of information handled by the latter, and to clarify critical points related to the current situation.

4.1.2 Setting up of organisational departments responsible for inside informations (FOCIP)

The Chairman or AD shall identify relevant organisational departments split into specific FOCIP.

The FOCIP coincide with the main corporate offices, Managements and Departments which, due to the nature of the activities they perform, may have access to information that can be classed as “Relevant Information” or “Inside Information” and are listed in the Operating Instructions issued and updated in application of this Procedure.

4.1.3 Identification and management of relevant information and keeping of relevant information list

Relevant Information shall be assigned to each FOCIP in relation to the type of activities performed, based on classification performed by the Chairman or AD in order to apply specific criteria contained in the Operating Instructions.

Should there be the possibility of a piece of Relevant Information, the Manager of each FOCIP shall inform SASP of this using the procedures listed in the Operating Instructions. SASP shall assess whether said information can be classified as Relevant Information.

Should SASP classify this information as Relevant, the FOCIP shall enter the names of the parties who come to know this information as a result of the activities they perform in the dedicated Register (so-called Relevant Information List).

While, should SASP feel that the notification received from the FOCIP may be Inside Information, SASP shall inform the Chairman and/or AD of this, who shall then perform the relative assessments pursuant to subsection 4.1.4 herein.

Entry of parties into and management of the Relevant Information List shall be performed in compliance with the procedures contained in the Operating Instructions and using appropriate technical instruments in order to facilitate the correct performance of these activities.

In order to ensure maximum enablement of flows related to “Relevant” or “Inside” information, SASP shall be responsible for coordinating activities between the FGIP and FOCIP. SASP shall also be responsible for providing all guidelines and interpretations for identifying, classifying and managing all classified or classifiable information.

The individual FOCIP shall be obliged to keep SASP constantly up-to-date as regards the evolution of information, so as to allow for prompt assessment of any passage of information from Relevant to Inside Information.

Should the FOCIP feel that a specific piece of Relevant Information is about to become Inside Information, it shall inform, in agreement with SASP, the Chairman and/or AD, and they shall then perform the relative assessments pursuant to subsection 4.1.4 herein.

With regard to the content of the information, the latter shall include all elements considered essential for identifying the key aspects of the event (description, data, economic effects, etc.).

4.1.4 Identification and management of inside information

In order to decide whether Information may be classified as Inside Information, the Chairman and/or AD shall perform the necessary assessments with the help of SASP, Manager of the

Investor Relations Department (hereinafter “IR”), the Manager in charge of Financial Reporting should the information concern financial aspects, and possibly the relevant General Manager should the subject of the Inside Information concern an area he/she is responsible for, as well as any other parties that should be involved in order for the assessment to be successful.

The detailed assessment procedure shall be performed both when it must be decided if Relevant Information could be classified as Inside Information, and for all information that could be classified as Inside Information without having been assessed as Relevant Information previously.

In any case, taking into account the need to disclose Inside Information to the public as soon as possible (cfr. Article 17, subsection 1, MAR), the aforementioned parties shall meet using the methods considered most appropriate and effective (internal meeting, email, conference call, video conference call, etc.) as soon as they are aware that a piece of information may become Inside Information.

During the meeting, after having performed the necessary assessments and possibly conferred with external consultants and experts, or with the relevant offices of CONSOB and/or Borsa Italiana S.p.A. via the Manager of SASP, the Chairman and/or AD:

- shall complete the proceeding should they decide that the Information is such as not be classified as “Inside Information”;
- shall take action as per subsection 4.2 below should they decide that the Information is such as to be classified as “Inside Information”, agreeing on the content and format of the press release so as to disclose the inside information to the public as soon as possible;
- shall take action as per subsection 4.3 below should they decide that the Information is such as to be classified as “Inside Information” and at the same time that there are the conditions, pursuant to Article 17, MAR, that make it possible to “delay” disclosure of the Inside Information to the public.

4.2 DISCLOSURE OF INSIDE INFORMATION

Pursuant to current legislation and should the Company have classified the Information as “Inside Information” in compliance with subsection 4.1.4 herein, it shall undertake to disclose

the information to the public as soon as possible in order to allow for fast access to and complete, correct and prompt assessment of the information.

The press release used to disclose the Inside Information to the market shall be drafted by IR in accordance with the decisions of the Chairman and/or AD pursuant to subsection 4.1.4 herein. SASP and parties involved in the assessment pursuant to subsection 4.1.4 shall be obliged to promptly provide observations and comments on the draft press release prepared by IR in order to be able to offer their necessary contribution.

The Chairman and/or AD shall approve the final version of the press release used to disclose Inside Information.

In the event of press releases concerning the Company's accounting information, including interim reporting, the Manager in charge of Financial Reporting shall issue a written statement included under the press release certifying that the content tallies with accounting documents, ledgers and entries.

Should the information classified as "Inside Information" be generated during a meeting of the Board of Directors or during the Shareholders' Meeting, the press release shall be drafted directly on that occasion, during the session in question, with the help of SASP and IR.

No statement shall be issued by corporate representatives of Astaldi and its subsidiaries with regard to Information classified as Inside Information prior to issue of the press release.

4.2.1 Procedure for drafting, disclosing and storing the press release

IR shall send the final version of the release (in pdf) to SASP, approved by the Chairman and/or AD pursuant to the subsection above, written in Italian and English and with the relative headings, for the purpose of disclosure.

SASP shall subsequently enter the release into the "Regulated Information Disclosure System" (SDIR) and into the storage system for Regulated Information.

In its capacity as issuer listed in the STAR segment, the Company must make available on the corporate website, the press releases transmitted via the SDIR (also in English). IR shall therefore promptly update the website, uploading the press release as provided for in

subsection 4.6 of this Procedure “Disclosure to the public via the corporate website (www.astaldi.com)”.

4.3 THE DELAY OF DISCLOSURE

Pursuant to Article 17, subsection 4, MAR, the Company may decide to delay disclosure to the public.

This decision shall be reserved to the Chairman and/or AD in relation to the FGIP, after checking that all the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the issuer;
- b) the delay in disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that information.

In the event of a lengthy process, that involves phases and is aimed at the occurrence of a specific circumstance or event, the Company may delay disclosure of the Inside Information to the public, under its own responsibility, without prejudice to compliance with the conditions as per a), b) and c) above.

When taking a decision with regard to enforcement of the delay, the Chairman and/or AD shall also decide on the start of the delay period and its probable end date.

4.3.1 Obligations related to the delay

Once the decision has been taken, pursuant to the above subsections, to delay disclosure to the public of Inside Information, in compliance with Article 4 of European Execution Regulation No. 1055/2016:

- the Chairman and/or AD shall transmit the following information to SASP, including using a dedicated IT system:
 - o **date and time:**
 - (i) of coming to light of Inside Information;
 - (ii) of taking of decision to delay disclosure of Inside Information;
 - (iii) of probable disclosure of Inside Information;
 - o **Identity of Individuals:**

- (i) that took the decision to delay disclosure and that decided on the start of the delay period and its probable end date;
 - (ii) in charge of ongoing monitoring of conditions that make it possible to delay disclosure;
 - (iii) in charge of taking the decision to disclose the Inside Information to the public at the end of the delay or during the delay;
 - (iv) in charge of providing CONSOB with the information requested about the delay and the reason for it in writing;
 - o **Proof of initial compliance** with conditions envisaged for the delay in points a), b) and c) above (cfr. Article 17, subsection 4 of MAR) and of any change in this regard that occurs during the delay period, including:
 - (i) protective information barriers put up both on the inside and as regards the outside in order to prevent access to Inside Information by people other than those, employed by Astaldi, who must access the information while performing their everyday professional activity or duties;
 - (ii) procedures formulated to disclose Inside Information as soon as possible in the event of confidentiality of the information no longer being guaranteed.
 - after receiving the information as above, SASP shall be responsible for storing it on permanent media;
 - IR shall be in charge of preparing a draft press release related to the Inside Information, the disclosure of which to the public has been delayed so that prompt publication of the information is guaranteed should the conditions justifying the delay cease to be valid during the delay period, without prejudice to applicability of subsections 4.2 and 4.2.1 insofar as compatible.
- Should confidentiality of the “Inside Information”, the disclosure of which to the public has been delayed, no longer be guaranteed, the Company, at the request of the Chairman and/or AD, shall disclose the Inside Information to the market as soon as possible by issuing the press release prepared in advance by IR, as detailed above.
- Lastly, should the Chairman and/or AD decide, with the help of SASP members and the other parties involved, that there are no longer the conditions for delaying disclosure to the public, a press release shall be issued pursuant to this Procedure.

4.3.2 List of parties with access to inside information

The Chairman and/or AD shall provide SASP with the information for necessary and prompt creation of a List of parties with access to the Inside Information, the disclosure of which to the public has been delayed, and of relative entries, including using a dedicated IT system.

SASP shall ensure the creation of a List of parties with access to the Inside Information the disclosure of which to the public has been delayed, and to this end:

- shall enter in this List, at the request of the Chairman and/or AD, all parties with access to Inside Information as a result of their role within the Company or their personal working activities, ensuring that all the parties entered in the list acknowledge, in writing, including using IT instruments, of the related legal and statutory obligations and are familiar with the penalties that can be applied in the event of insider dealing and illegal disclosure of Inside Information;

- shall promptly update, at the request of the Chairman and/or AD, or corporate departments chosen by the latter, the List of parties with access to Inside Information, indicating the date and time of the change which made updating necessary, if:
 - i) there is a change regarding the reason for inclusion of a person already included in the list of parties with access to Inside Information;
 - ii) there is a new person with access to Inside Information and hence must be added to the List of parties with access to Inside Information;
 - iii) a person no longer has access to Inside Information.

- shall undertake to close the List after the information has been disclosed or when the Chairman and/or AD decide that the information for which the delay procedure was applied is not longer to be considered as Inside Information;

- shall transmit the List of parties with access to Inside Information to CONSOB as soon as possible once requested, using certified electronic mail to be sent to consob@pec.consob.it or other methods indicated by the authority in question;

- shall store, in electronic format, the List of parties with access to Inside Information for a period of at least five years following closure of the List

Pursuant to Article 18, subsection 3, MAR, the List of parties with access to Inside Information should include at least:

- (i) the identity of all individuals with access to Inside Information;
- (ii) the reason why these individuals are included in the List of parties with access to Inside Information;
- (iii) the date and time when these parties had access to Inside Information;
- (iv) the List draft date.

The format for drafting and updating the List must also comply with the provisions contained in Article 2 of Commission Implementing Regulation (EU) 2016/347 dated 10 March 2016, and specifically:

1. the List must be split into separate parts, one for each piece of Inside Information;
2. a new section must be added to the List whenever a new piece of Inside Information is identified, in accordance with the definition of Article 7 of (EU) Regulation No. 596/2014;
3. each part of the List only contains the data of parties with access to the Inside Information envisaged in the part;
4. the List must be drafted and updated in an electronic format that complies with the models provided for in Commission Implementing Regulation (EU) 2016/347. This electronic format must guarantee at all times:
 - o the confidentiality of the information contained therein, ensuring that access to the List is limited to clearly identified individuals, responsible for maintenance of the List;
 - o the accuracy of the information contained in the List;
 - o access to and obtainment of the previous versions of the List.

Should the Chairman and/or AD decide, including with the help of SASP members and the other parties involved, that the information for which the delay procedure has been applied is no longer to be considered Inside Information, they shall ask SASP to close the List of parties with access to Inside Information, including using an IT system.

In this case, no press release shall be issued.

4.3.3 Notification of delay to Consob

When the disclosure of Inside Information has been delayed, SASP shall notify the delay to CONSOB in accordance with the terms and procedures provided for in current legislation immediately after disclosure of the information to the public. It shall also be responsible for closing the List of parties with access to Inside Information set up for this purpose.

Notification to CONSOB as detailed herein, containing information about the delay and the reasons for it, including an explanation of the ways in which the conditions provided for by law in order to make use of the delay have been satisfied, shall be prepared by the Chairman and/or AD, including with the help of SASP members and other parties involved.

Notification is forwarded to CONSOB through certified electronic mail to consob@pec.consob.it, listing “Markets Division” as the recipient and “MAR Delay of disclosure” in the subject-line.

Pursuant to Article 4, subsection 3 of EC Regulation No. 1055/201, the notification must contain the following information:

- a) complete business name of Company;
- b) identity of notifying party (name, surname and position within Astaldi of individual that made the notification);
- c) contact details of notifying party (email address and professional telephone number);
- d) identification of Inside Information subject to delay: title of press release to disclose information; reference number (if assigned by disclosure system); date and time of disclosure to public;
- e) date and time of decision to delay disclosure of Inside Information;
- f) identity of parties responsible for decision to delay disclosure of Inside Information to the public.

Pursuant to current legislation, if the explanation in writing for the delay has to be provided to CONSOB at the latter’s request only, Astaldi shall undertake to comply with CONSOB’s requests.

4.4 OTHER LISTS OF PARTIES FAMILIAR WITH INSIDE INFORMATION

Pursuant to Commission Implementing Regulation (EU) 2016/347 dated 10 March 2016, the Company may create a part of the List for “permanent access holders”, in other words for

those who always have access to all Inside Information. In this case, the data of permanent access holders included in this part shall not be included in other parts of the List.

In the case of information classified as “Inside Information” pursuant to law and this Procedure and promptly disclosed to the market, the Company may create a dedicated “List” of parties with access to Inside Information, applying subsection 4.3.2 herein for as far as possible.

4.5 CONFIDENTIALITY OBLIGATIONS

All individuals who have material access to corporate inside information, or, in any case, confidential and relevant information, in order to perform their respective work duties (for example, to develop a project, etc.), are obliged, just as Company Directors and Managers of Corporate Managements and Departments involved in the decision-making process of the Company concerned, not to make improper use of this privilege, upon penalty of committing breaches and crimes as per current legislation (insider dealing and market manipulation).

Under no circumstances may the information acquired for both work-related reasons, and all other reasons (including by chance), be disclosed within or outside the Company. Indeed, said information must be kept strictly confidential until relative disclosure to the market, in accordance with the means provided for by law, and in compliance with procedures and by parties selected by the Parent within its own organisation chart.

To this end, two examples of standard confidentiality clauses can be found below, applicable respectively to Company employees and to external professionals working with the company (confidentiality agreement).

“Confidentiality” Clause for Internal use

Company directors, managers of company offices and all individuals with material access to news and documents concerning the Company acquired on the occasion of or while performing their work duties, shall be obliged to maintain the confidentiality of these data and to use them exclusively to perform their work duties. They shall also be obliged not to make improper use of their access to inside information, in accordance with prohibitions as per current legislation and in compliance with the “Ongoing Disclosure Management” Procedure”.

Content of confidentiality agreements and/or confidentiality clauses to be included in external appointments

A) with reference to “confidential” information, provided by one of the Parties to another, the party receiving this information shall undertake to:

(i) protect and maintain the confidentiality of the information received (and relative documents) in a diligent and appropriate manner and in compliance with applicable professional standards;

(ii) use this confidential information exclusively for the purpose of fulfilling obligations undertaken in relation to the assignment; and

(iii) to reproduce the confidential information solely and if need be to fulfil the aforementioned obligations.

B) likewise the party receiving the confidential information shall undertake to ensure that its own staff and/or third parties whose services it may use to perform the assignment and/or all those involved in performing the assignment (e.g. directors, auditors, consultants, agents, etc.) maintain the same obligation of confidentiality;

C) the confidentiality obligation must also be extended subsequently to termination and/or cancellation of the assignment, for a period of no less than a year;

D) without prejudice to the right of the party receiving the information to disclose it to third parties, whenever said disclosure is in order to comply with legal obligations (and within the limits in which this is necessary based on the aforementioned obligations);

E) as is standard procedure, the confidentiality obligation shall not apply to information: (i) that has already been disclosed to the public; (ii) that the receiving party is already legally familiar with; (iii) that has already been legally disclosed to the receiving party by third parties given the lack of a confidentiality obligation; (iv) that has been developed independently.

4.6 DISCLOSURE TO PUBLIC THROUGH CORPORATE WEBSITE (WWW.ASTALDI.COM)

Pursuant to Article 65-septies, subsection 5, Issuers' Regulation, the Company has created a website (www.astaldi.com) for the publication of "regulated information".

The Company must publish "regulated information" related to the company on its website by the opening time of the market on the day following that of disclosure and must also make this information available on the website for a period of at least five years.

Specifically, being listed in the STAR segment, the Company is obliged to also make available the following documentation on its website, in English:

- annual financial report, half-yearly financial report and interim reports on operations;
- the disclosure as per Article 114, subsections 1, 4 and 5 of the Consolidated Finance Act;
- documentation distributed in the event of meetings with market operators and professional investors;
- in any case, all documents to be disclosed to the public, pursuant to current legislation.

Il sito internet aziendale raccoglie anche comunicati relativi a informazioni o notizie riguardanti la Società non qualificabili come regolamentate.

Prima della relativa pubblicazione, la bozza di comunicato viene tempestivamente inviata alla FGIP, al fine di poter valutare ogni eventuale impatto dello stesso sull'andamento del titolo.

Rientrano all'interno di tale categoria tutte le informazioni anche relative all'acquisizione di commesse che in ragione dell'importo o della tipologia, non sono idonei a influenzare l'andamento del titolo.

4.6.1 *Operating procedure*

The Manager of IR shall choose a staff member from its own division or from among any external freelancers, responsible for updating the internet site with the "regulated information" required by law.

Access to site maintenance and updating by the selected operators shall be controlled by using passwords.

IR shall check that the information being entered into the site by technical staff is a true copy of what has already been disclosed through institutional channels and hence:

- in the case of simply entry of electronic files (e.g. annual financial report or consolidated financial statements in PDF), it shall check that the copy of the file obtained from relevant internal offices is the one for printing of the documents;
- in the case of “manual data entry” (e.g. re-writing of press release on site), shall check that the wording is a copy of the release sent via SDIR, with specific focus on figures provided.

As regards the timeframe for website entry, it is a good idea for the Company to align the sending of information to CONSOB and the Stock Exchange (please see the specific procedures contained in the manual for the various deadlines) with website entry.

With specific reference to the publication of inside information on the corporate website, the Company undertakes to ensure that the site:

- (a) allows users to access published Inside Information without discrimination and free of charge;
- (b) allows users to obtain Inside Information in an easily-identifiable part of the site;
- (c) guarantees that published Inside Information clearly lists the date and time of disclosure and is presented in chronological order.

4.7 MEETINGS WITH FINANCIAL ANALYSTS AND MARKET OPERATORS

Should the Company organise or take part in meetings with financial analysts, institutional investors or other market operators, it shall be responsible for drafting the documentation to be presented on these occasions under the supervision of the AD or General Manager – Administration and Finance, with the support of the IR.

IR shall notify in advance to CONSOB and Borsa Italiana S.p.A. all information related to the date, place and time of the meeting with market operators and shall forward the documentation related to the meeting in advance, via electronic mail.

The documentation used during the meeting must be made available to the public at the same time as the meeting itself, on the corporate website, pursuant to subsection no. 4.6 of this Procedure “Disclosure to the public through the corporate website (www.astaldi.com)”.

4.8 FINAL PROVISIONS

The Chairman and/or AD shall introduce herein and in the relative annexes the amendments made necessary due to changes in internal organisational measures and/or reference law provisions and/or regulations.

Specifically, the Chairman and/or AD are appointed to make all the amendments and/or supplements to this document and relative annexes which may prove necessary and/or appropriate as a result of (i) the issue of additional laws and/or interpretations at a European level, connected or in any case related to MAR and relative implementation provisions; (ii) the issue of law provisions and/or regulations by Italy's lawmakers and/or by CONSOB, aimed at implementing European level provisions found in MAR, or in any case related or connected to the latter, and/or to coordinate these provisions with Italy's legislative and regulatory framework; (iii) publication of any interpretative guidelines by CONSOB and/or other relevant authorities connected or related to MAR and/or (iv) best practices that may be developed while implementing MAR and relative implementing provisions.